

Echo Investment

HI 2024

results presentation

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Agenda

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 - II. Segments Outlook
 - III. Key Financial Data
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 - VI. Living - Student Housing
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 - X. Q&A



ECHO
investment

I. Highlights



ECHO
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Towarowa 22 – landmark project in Warsaw city centre

- Commercial part including rental apartments (PRS) and offices of around 150,000 sqm co-owned by AFI Europe 70%/Echo 30% and residential part of around 40,000 sqm to be developed 100% by Archicom
- Office building ca. 31,100 sqm is under advanced construction with approx. 50% already leased to international prime tenants
- Construction of the first residential building by Archicom with 140 premium apartments and 12,300 sqm started in Q2'24
- Public park and historical landmark Dom Słowa Polskiego in the central part of the project planned to be opened till the end of 2025

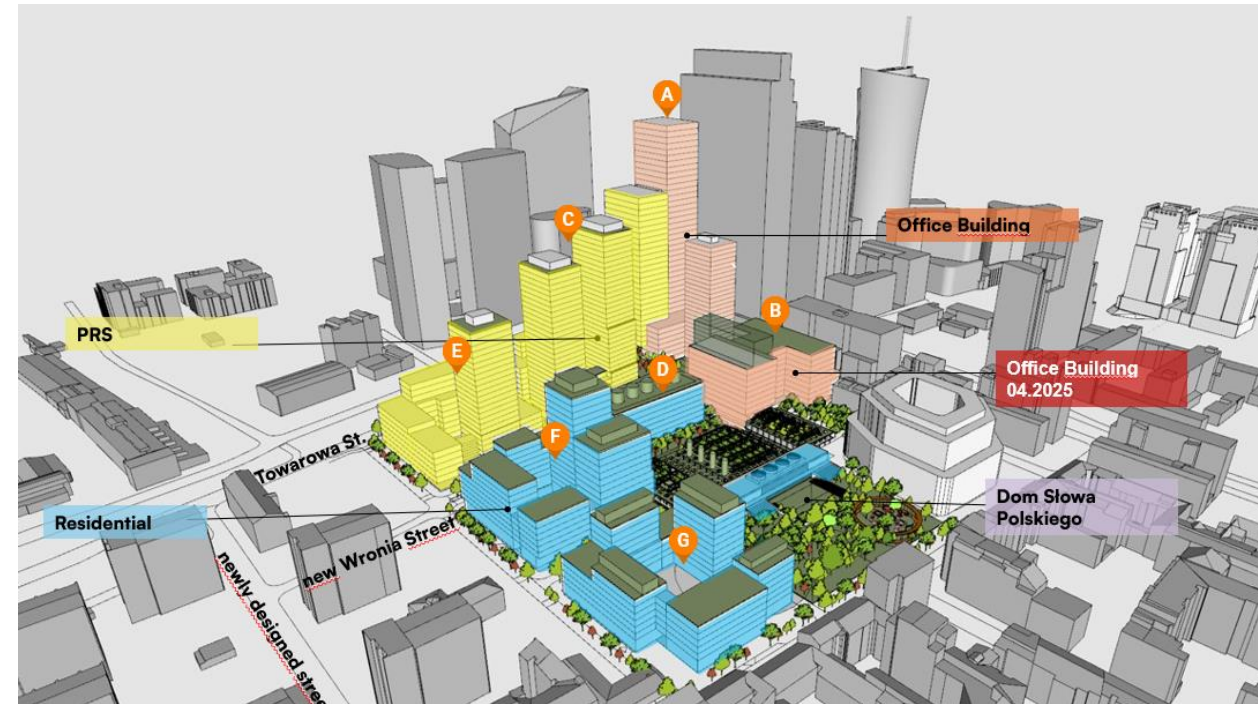


Towarowa 22 – binding Master Plan for 190,000 sqm mixed-use project

- **Master Plan for the whole plot has become binding**, start of the development of all parts of the Project is envisioned in the coming quarters
- Ready to start construction in 2025-2026 of the remaining part:
 - three phases of **PRS with 65,500 sqm** and **50,000 sqm** office tower co-owned by AFI Europe 70%/Echo 30%,
 - two more phases of **residential apartments with 26,500 sqm** (100% by Archicom)
- Planned completion of the Towarowa 22 Project - 2028

EXIT:

- Sale of commercial quarters (Office A & B and PRS A, C & E) upon completion of the assets to our JV partner
- Residential quarters (D, F & G) sold on the market



A B	
JV Echo/AFI	
Echo share	30%
Office	
sqm	≈82,000

A C E	
JV Echo/AFI	
Echo share	30%
PRS/Residential for Sale	
sqm	≈65,500

D F G	
Archicom	
Echo share	74%
Residential for Sale	
Sqm	≈39,000

Student Space – rooms for 1,200 student beds under construction

- Platform **Student Space** launched only 6 months ago and construction of two projects started in August
- Construction started in prime locations in Krakow city centre:
 - on Wita Stwosza street for nearly 600 beds as a part of bigger destination project realized by Echo Investment and Archicom and
 - on 29 Listopada street for 630 beds
- Another 500 beds to be started before year end
- 1,200 beds to be delivered in Q3 2025
- Buildings constructed in ordinary manner as well as in prefabrication
- 3 other locations secured in premium locations in Warsaw and Krakow





Archicom premium projects in Warsaw and Wroclaw under new brand

- **Archicom Collection brand:** premium projects in the best locations in Warsaw, Wroclaw and Krakow
- Start in H1 2024 of construction and sale of a two luxurious residential buildings in Warsaw and Wroclaw
- In Warsaw Towarowa 22 project **M7** is 140 apartments in 2 standards (high and premium) located in the very heart of Polish capital city
- In Wroclaw **Powstancow 7D** is 17-storey apartment building with 225 apartments from functional studios to spacious two-level apartments with an area of up to 185 sqm

Residential for sale – strong market with stabilized sales

- Sale prices on residential market in Poland stabilized after a period of rapid increases
- Archicom has started this year construction of 2,878 apartments in 2024 (till now) in 11 projects in Warsaw, Wroclaw, Krakow, Poznan and Lodz
- Almost 100,000 sqm of residential area bought in H1 in Wroclaw, Warsaw and Krakow contributing to a great landbank of 10,350 units
- Reclassification of Echo's land from commercial to residential zoning to increase residential landbank by around 2,200 units in Warsaw, Katowice and Lodz
- Market is waiting for a new program for support first-time buyers to be started soon; expecting strong year end
- Focus on reaching 4,000 units sold from 2025
- Strong balance sheet allowing searching opportunities on the market, even in the case of large multi-functional plots
- Clear cost focus going through the whole organisation



Commercial and other living segments – strong tenant demand and improving divestment outlook

- Stable development of Resi4Rent platform – more than 6,200 apartments ready by the year end and 2,600 under construction
- Student Space – 1,200 beds under construction and 5 locations secured
- First class tenants in Towarowa 22 Office House and positive expectations of leasing in our ongoing office sector projects in Krakow and Wroclaw; 24,000sqm leased or under LOI in Q2 2024 as we are focusing on the best locations in the city centres
- Continuing growth in turnover and footfall in Galeria Mlociny Warszawa and Libero Katowice; more transactions on retail market give positive signs going forward

Q2 2024 Highlights

Residential sales of 472 apartments by Echo Group in Q2 2024 (448 in Q2 2023)

65 apartments handed over in the same period (319 in Q2 2023)



Residential



Finance



Echo successfully issued last tranche within PKO Prospectus program of **PLN 60m** to individuals and **PLN 100m** with IPOPEMA Securities to refinance bonds maturing in 2025

Archicom issued bond issue **PLN 190m** to institutions with mBank S.A.

First residential building and office building of project **Wita in Krakow** - construction, sale and leasing started



Commercial /Residential



Student Housing



The student housing platform launched by Signal Capital Partners, along with Griffin Capital Partners and Echo Investment S.A. as 30% partner received anti-monopoly clearance and first plots for project were secured by partners

Post HI 2024 Highlights

Construction of two project in Krakow for 1,200 beds started and should be delivered on Q3 2025



**Student
Housing**



**Finance/
Office**



Echo Investment along with AFI Europe signed the financing agreement for the Towarowa 22 Office House in Warsaw for EUR 103.4m by consortium of Polish Banks - Santander and PeKaO and drew first tranche of the facility

Master Plan for the whole plot of Towarowa 22 has become binding

Powstancow 7D Resi scheme – **start of construction** and sale of first Wroclaw luxurious project under high-end **Archicom Collection brand**



Residential



Finance

Echo rolled over **PLN 200m** of 2025 debt for 5Y

II. Segments outlook

Living – Residential for Sale

Current situation

- 9,800 units were sold in Q2 2024 in the 6 main Polish markets, 11% less comparing to Q1 2024 and 37% less comparing to Q2 2023
- As at the end of December 2023, it was no longer possible to apply for subsidised loans (Safe Credit 2% Program loans). In Q2 Banks analysed previously submitted applications and granted loans, resulting in a significant number of developer agreements being signed
- The average prices of units on offer at the end of June 2024 rose most in Warsaw (4.9%) and Lodz (4.6%) compared to prices at the end of March, and least in Wroclaw (0.5%). In Krakow and the Tri-City, prices rose by 3.3% and 1.7% respectively compared to the previous quarter. Poznan was the only market with a slight decrease in the average price of -0.7% compared to the previous quarter
- The residential market tends to consolidate smaller developers

Echo/Archicom actions

- 2025-2026 mid-term target of annual sales of 4,000 units
- Focus on receiving permits on Archicom's residential landbank
- Buying plots with advanced permitting – mostly in Wroclaw and Warsaw, cities with the large gap between supply vs demand
- Increasing market share on Wroclaw residential market – 15% of the offer as at end of Q2 2024
- Strong balance sheet and new perspectives allowing to look for opportunities arising on the market even for large multipurpose plots
- Building permits received in Q2 for the Warsaw Stacja Wola 3 phase (232 apartments), Modern Mokotow 3 phase (255) and 4 phase (266)
- Starting many projects in central Warsaw and Wroclaw, Archicom home markets

Living – Resi4Rent

Current situation

- ▶ 19,600 apartments is the existing housing stock in the PRS sector in Poland in the Q2 2024
- ▶ 26,600 apartments under construction
- ▶ Stabilisation of rents on the main markets
- ▶ The largest market is Warsaw, where 8,400 units are already in operation, and investment plans cover another 5,800 units. Wrocław, second in line, with 4,000 units in operation, with plans including further 5,400 units. A special situation occurs in the Tri-City, where there are less than 1,000 operational units but plans are set for nearly 7,400 additional units

Echo actions

- ▶ R4R is leading the Polish PRS market having 22% share as it continues growth of the portfolio with a high occupancy
- ▶ Almost 4,400 units already under operation at the end of H1, more than 4,400 units under construction
- ▶ Handover of over 2,100 units during 2024 will bring the portfolio of working assets to more than 6,200 units
- ▶ Resi4Rent is targeting to reach 11,000 operating units in 2026 with 10,700 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)
- 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%)
- Less than 12,000 apartments is the existing private student housing stock in Poland at the end of 2023
- Polish SH market has seen spectacular rental growth in recent years
- Polish cities (Gdansk, Lodz, Krakow, Wroclaw) recorded the highest rental growth in the PBSA sector in 2023 among European cities
- Number of international students is growing (18% increase in the 2022/2023 academic year)
- Demand for high-quality accommodation has surged

Echo actions

- 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 60% is a secured pipeline
- Construction of 1,200 beds started in H1'24 to be delivered to the market in September 2025
- Search for plots for new projects with a focus on Warsaw, Krakow and Wroclaw
- Creating new PBSA standards with strong focus on student's comfort, ESG and building's maintenance efficiency

Commercial - Office

Current situation

- In H1 2024 gross take-up amounted to 316,000 sqm in Warsaw and 286,000 sqm on regional markets
- Very limited number of new projects entering the Warsaw market (only 50,000 sqm in H1 2024)
- Gap between investors' and developers' expectations becomes smaller and the interest rates going down will make real estate investment more interesting
- Office investment already started to grow – 22 transactions were concluded in Warsaw and across the regional cities for total volume of EUR 800m
- Fewer new projects started with a strong leasing demand

Echo actions

- Leasing is strong in all our ongoing projects and all the completed projects are fully leased
- Echo signed in Q2 2024 lease agreements and LOI for 24,000 sqm
- Focus on projects under development to meet shortage on market of new office space; T22 Warsaw, SPOT Wroclaw and WITA Krakow
- Active search for new landbank in Warsaw and Krakow
- Lodz React I, City 2 and Krakow Brain Park fully leased with well-known tenants
- Echo actively looking for buyers for these projects

Commercial - Retail

Current situation

- Footfall and turnover of shopping centres and retail parks in the first half of 2024 increased accordingly 0,9% and 4,2% vs in the first half of 2023
- In Q2 2024 135,000 sqm of modern retail space was put into use in Poland (both the opening of new facilities and the expansion of existing ones); at the end of June, there were 335,000 sqm of new retail space under construction, as well as approximately 110,000 sqm, which included the extension of existing facilities
- The highest saturation rates with modern retail space are consistently observed in the Wroclaw and Poznan agglomerations, respectively of 1,024 and 973 sqm/1,000 inhabitants
- New retail brands on the market - Luca bakery in the Polna Corner, a new craft bar from Ukraine Veselka in Browary Warszawskie and the first stationary Answear.com store in Fabryka Norblina

Echo actions

- Echo set to stabilize both shopping malls (Mlociny and Libero) and achieve targeted NOI before disposal at a stronger investment market
- Tenants turnover in Libero in H1 2024 was 5% higher and footfall was 8% higher comparing to H1 2023
- Constant improvement is observed in Galeria Mlociny in Warsaw with an increase in turnover in H1 2024 by 9% in comparison to H1 2023. Mlociny footfall in H1 2024 was 5% higher level than H1 2023
- Marketing based on buy and get campaigns – promoting all retail destinations as the best choice to do shopping and get money back

Construction

Current situation

- Construction output's real growth rate for the first six months of the year stands at - 8.7%, with an outlook for prevailing decreases in the remaining months of the year.
- Construction climate index stabilization at relatively high level (GUS) in June 2024 – it was -2.7 vs. -2.3 in May, it remained at negative level, but the reading was one of the highest since September 2019
- The annual growth rate of cement production for the 12-month rolling total was 1% after June (the first positive reading in 18 months)

Echo actions

- Construction cost budgets remain stable in last 3 months and are expected not to change in coming months
- Echo is using project packaging to focus on detailed cost control
- Echo is using prefabrication for construction of student housing
- Effects of scale will drive Echo's project's optimization
- Standardized Echo procurement supports cost control and mitigates the impact of potential cost increases

III. Key Financial Data

Q2 2024 results vs. PAP consensus

Actual results [PLN m]

	HI 2024	HI 2023	Q2 2024	Q2 2023
Revenue	489.0	457.0	130.1	246.9
Operating profit	24.2	32.1	-19.1	6.8
Profit before tax and minority interest	46.1	37.3	11.5	16.4
Net profit <small>attributable to equity holders of the parent entity</small>	15.2	9.1	1.9	-2.4

PAP Consensus

	Q2 2024 (average)	Q2 2024 (range)
Revenue	107.5	97.0 – 112.0
Operating profit	-	-
Profit before tax and minority interest	-	-
Net profit	-19.7	-30.0 – -0.1

OUR RESULTS IN HI 2024

PLN 489.0m

Revenue in HI 2024

PLN 46.1m

Profit before tax in HI 2024

PLN 15.2m

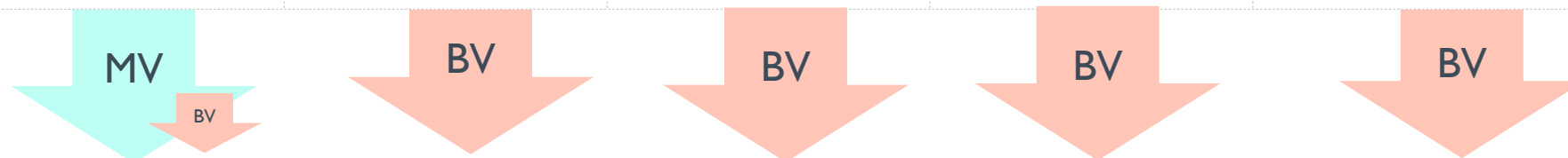
Net profit in HI 2024

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]	469,838	330,129	21,712	62,566	820,980	1,705,225
BV per share [PLN]	1.14	0.80	0.05	0.15	1.99	4.13



Combined value [k PLN]	1,578,632	330,129	21,712	62,566	820,980	2,814,019
CV per share [PLN]	3.83	0.80	0.05	0.15	1.99	6.82

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 30 June, 2024

Book value of Echo's share in JV Student Space was not yet revalued as of 30 June, 2024, but it will be revalued on regular basis

Book value of Echo's Towarowa 22 revalued on a regular basis as of 30 June, 2024

Book value of Echo's commercial segment revalued on a regular basis as of 30 June, 2024

IV. Living - Residential for Sale

Highlights



Sales of 472 apartments by Echo Group in Q2 2024

4,411 apartments under construction and overall plan to start in H II 2024 additional 1,200 units



Current Echo's Group offer (≈3,200 units) reflects nearly 15 months of sales assuming sales level of 2,600 apartments per year

Echo-Archicom Group uses its cash resources and is actively looking for and buying new plots planning long term and stable introducing to the market

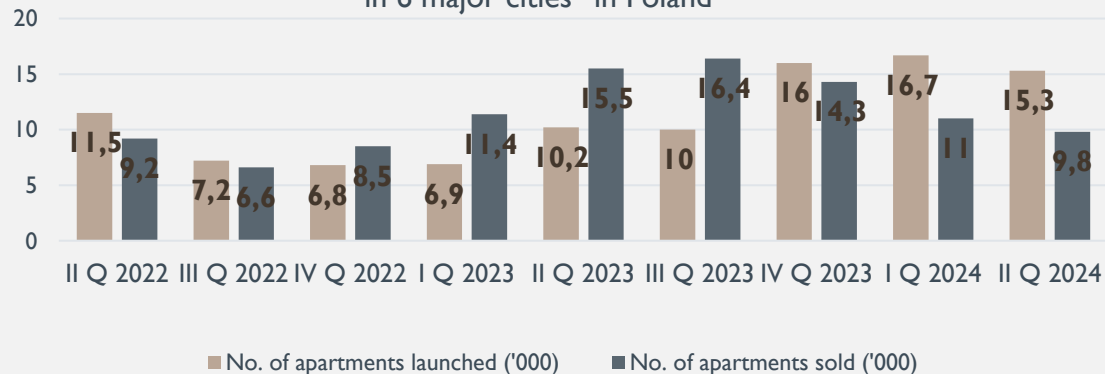


Stable sales on main markets in central locations

Supply

- **15,300 apartments** were launched in Q2 2024 (approx. 50% more than in Q2 2023)
- Number of available units has increased to ca. **48,400** (19% more than at the end of Q2 2023)

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



* Warsaw, Krakow, Wroclaw, Tricity, Katowice, Lodz

Source: JLL

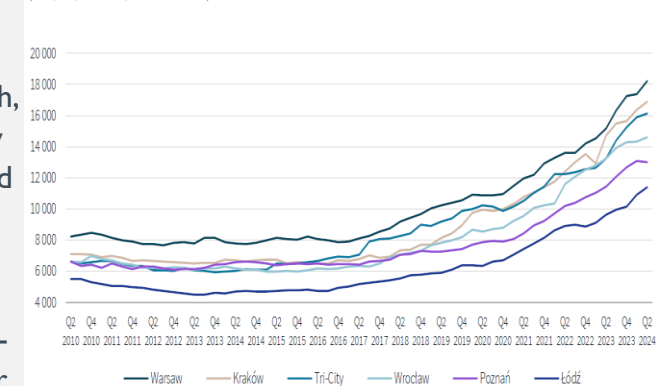
Demand

- **9,800 apartments** were sold in Q2 2024 on the primary market in 6 major cities
- Number of apartments sold in Q2 2024 is 37% less than in Q2 2023 and 11% less compared to the last quarter
- Buyers have **bigger trust in larger developers** to complete projects that is supporting their sales

Prices

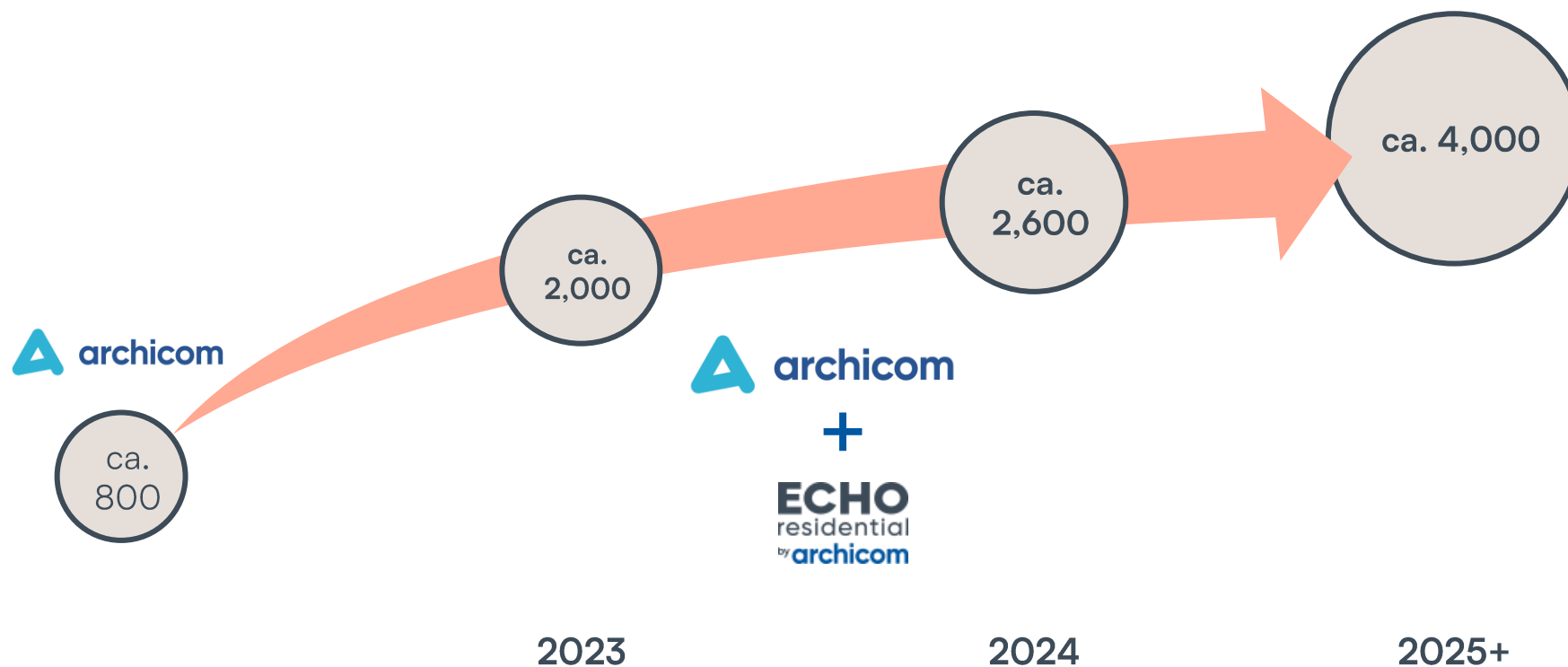
- The average prices of units on offer at the end of June 2024 increased most in Warsaw (4.9%) and Lodz (4.6%) compared to prices at the end of March, and least in Wroclaw (0.5%). In Krakow and the Tri-City, prices rose by 3.3% and 1.7% respectively compared to the previous quarter. Poznan was the only market to record a slight decrease in the average price, with a correction of -0.7% compared to the previous quarter.

Average price of units on offer on the primary residential market (PLN/m², incl. VAT, shell and core)



Continued growth of the residential business

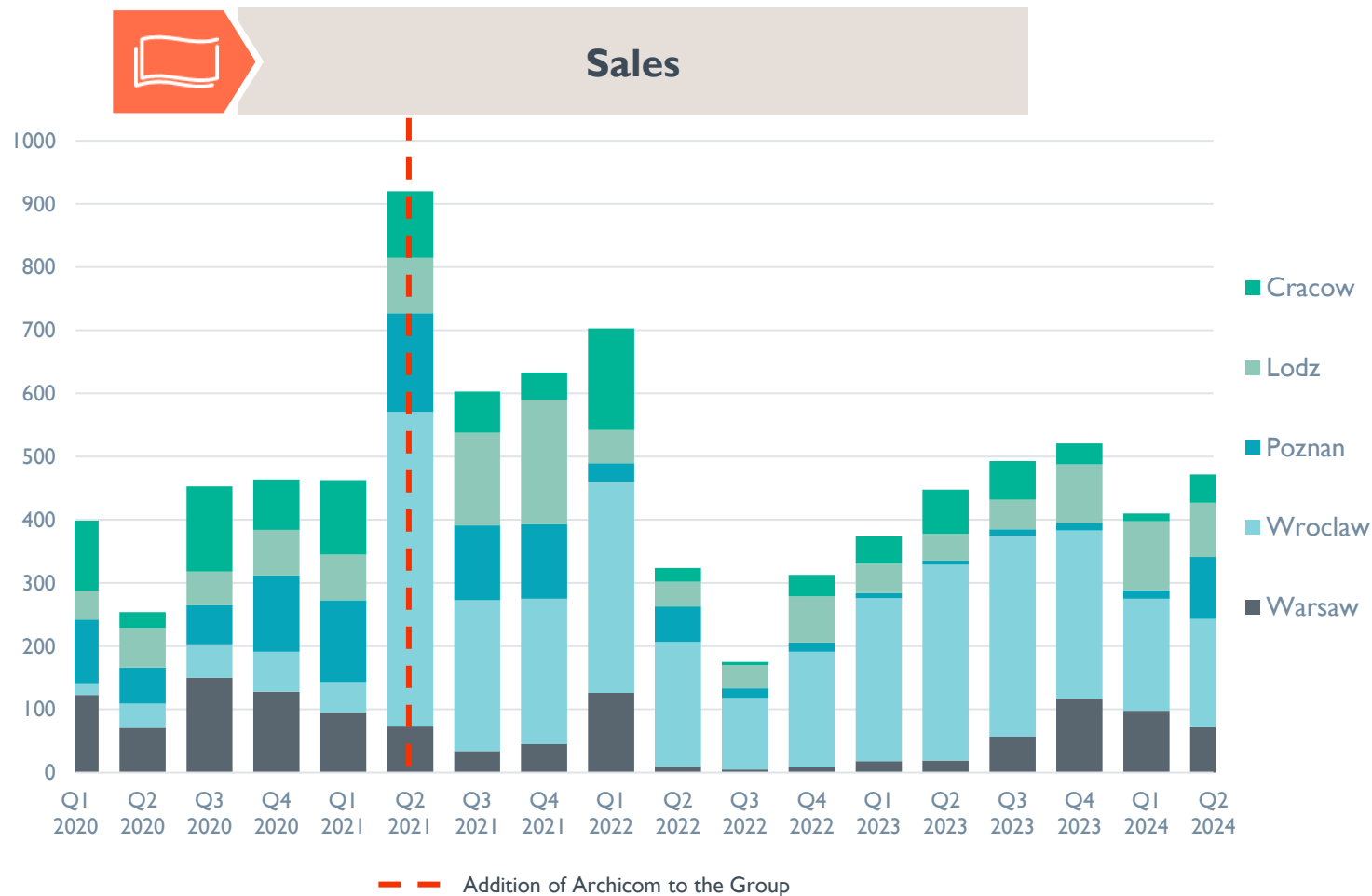
Sales of apartments (yearly)



H1 2024 in Resi:

- 882 units sold in H1 with much higher expectations for H2
- 4,4k units under construction
- Over 10k units in landbank 4k units to be sold from 2025+
- 2024 acquisitions and secured plots will add to the landbank ca. 4,400 units
- Almost 2,900 units put on a market in 2024 (to date)
- Strong profits due to great project execution
- 24 projects in Polish regional cities

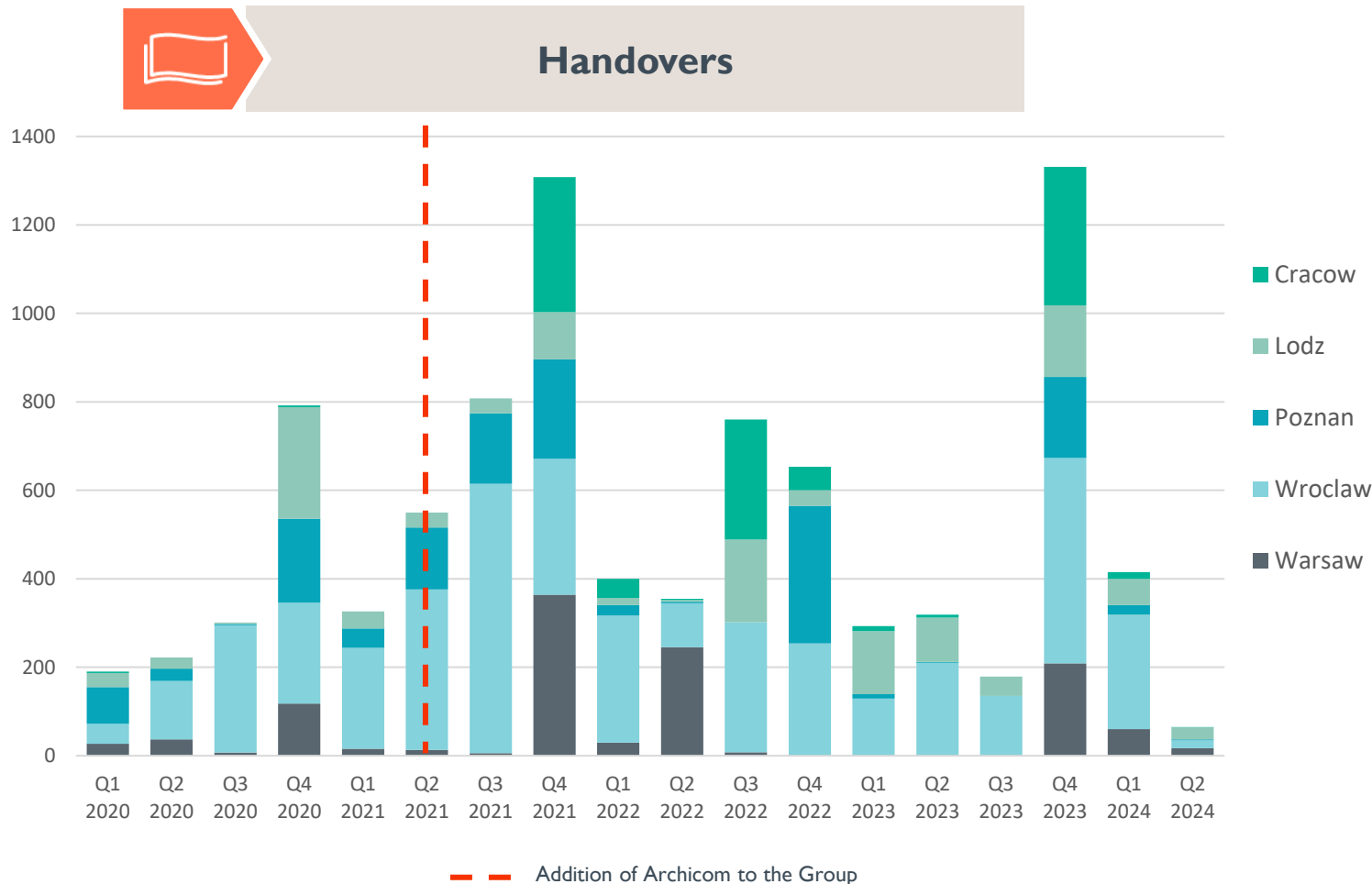
Apartment sales of Echo Group



Sale of apartments	Q2 2023	Q2 2024	Main projects in Q2 2024
Warsaw	19	72	Modern Mokotów I and VI, Stacja Wola III, Apartamenty M7
Wrocław	310	171	Przystań Reymonta, Awipolis, Południk 17, Sady nad Zieloną, Plany Raławickie
Poznań	7	98	Wieża Jezyce I, II and V
Łódź	42	86	Zenit II and III, Boho, Flow I and II
Krakow	70	45	Wita Stwosza, Dąbrowskiego D3
Total Echo Group	448	472	

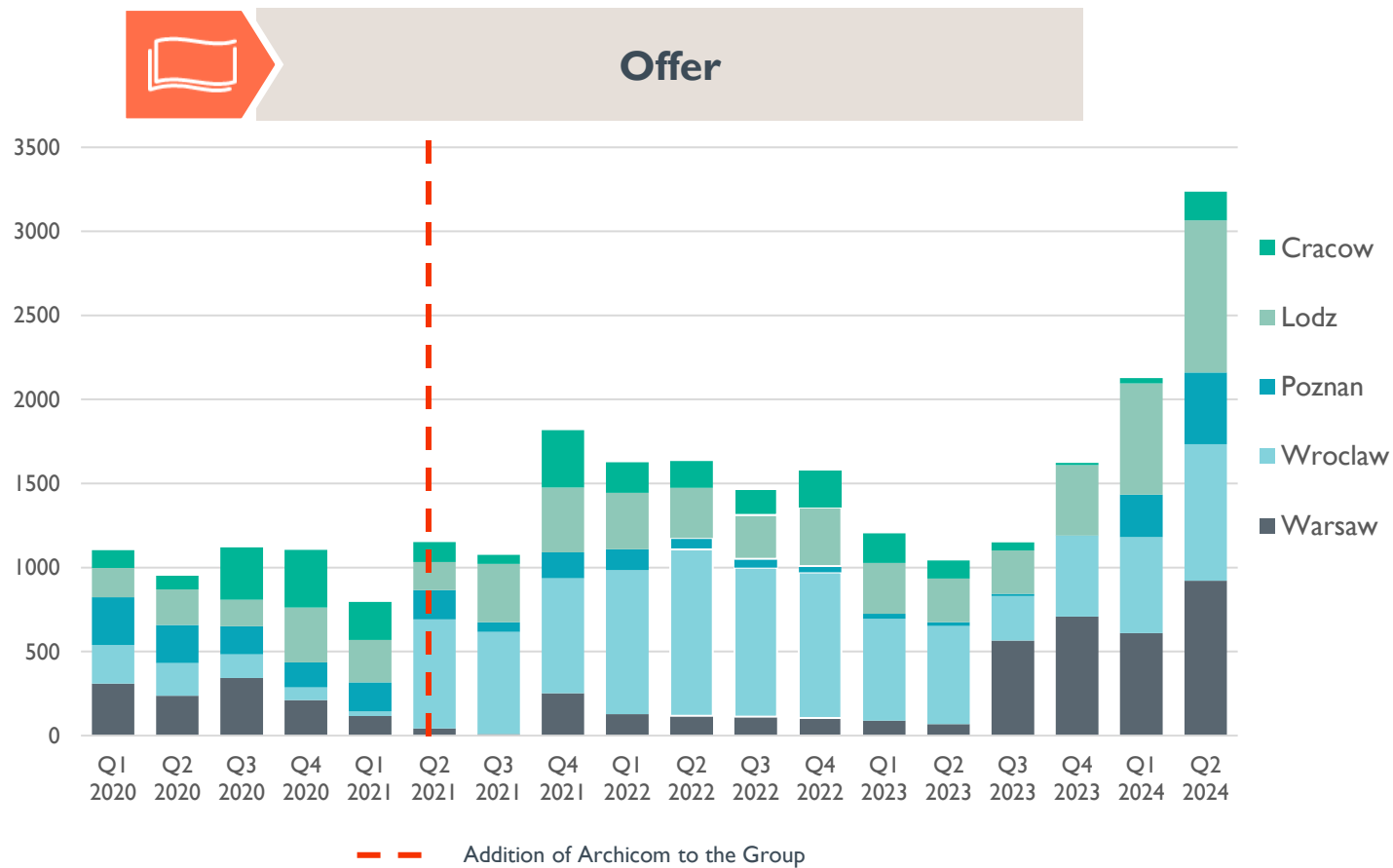
Echo maintains the strategy of profitable growth with average gross margin at 30%+

Apartment handovers of Echo Group



Handovers	Q2 2023	Q2 2024	Main projects in Q2 2024
Warsaw	1	17	Rytm Kabaty
Wrocław	209	18	River Point 4 Apart Browar, Plany Raclawickie
Poznan	2	2	Wieża Jezyce I
Łodz	100	27	Boho, Fuzja A and F
Krakow	7	1	Bonarka Living 2D
Total Echo Group	319	65	

Current offer of Echo Group



Current offer	End of Q2 2024	Main projects
Warsaw	922	Modern Mokotów I and VI
Wrocław	811	Awipolis, Sady nad Zieloną, Planty Raławickie, Południk 17, Przystań Reymonta
Poznań	428	Wieża Jezyce II and V
Łódź	904	Flow I and IID, Fuzja Lofty, Widzewska II and III, Boho
Kraków	172	Wita Stwosza, Dąbrowskiego D3
Total Echo Group	3,237	

Offer & Landbank as of Q2 2024 end

	Offer	Landbank	Total (as at 30.06.2024)
Archicom	2,433	10,350	12,783
Echo Investment	804	0	804



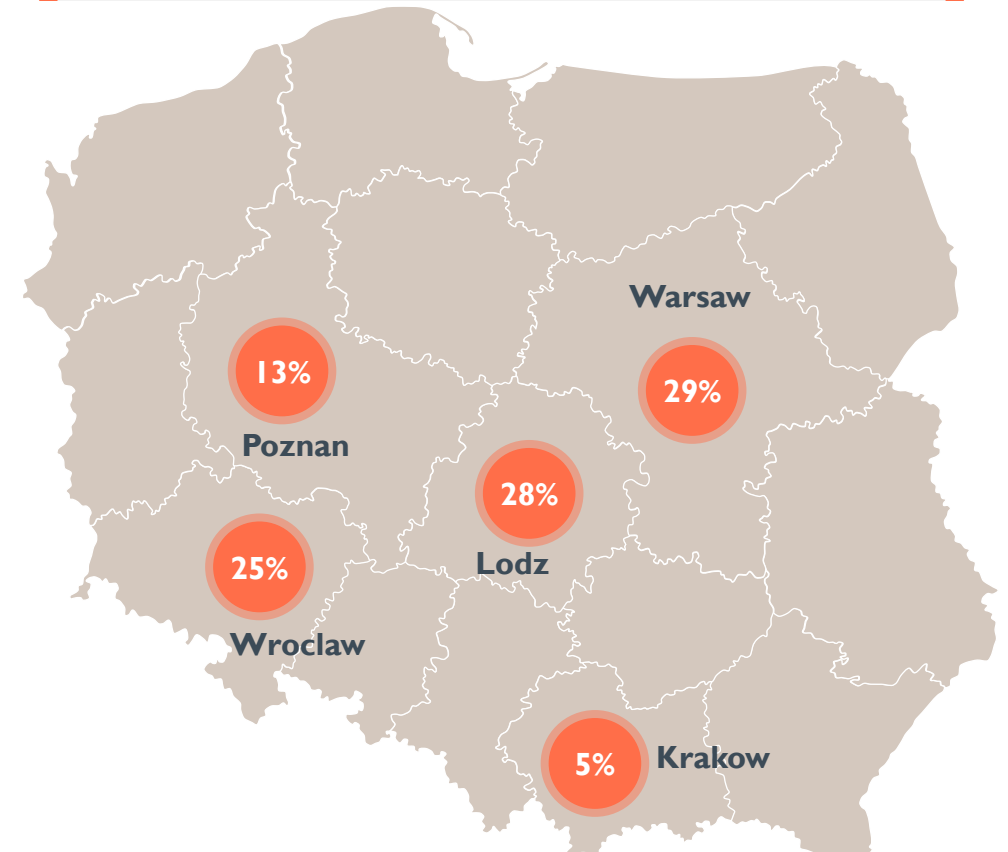
13,587

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 approximately 4,000 units per year
- Already acquired plots and signed preliminary agreements to buy new ones give Archicom a competitive edge
- 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

Current offer

% share in offer



Advanced works on rezoning plots to add Krakow, Wroclaw and Lodz projects to the resi landbank with approximately 1,850 units potential

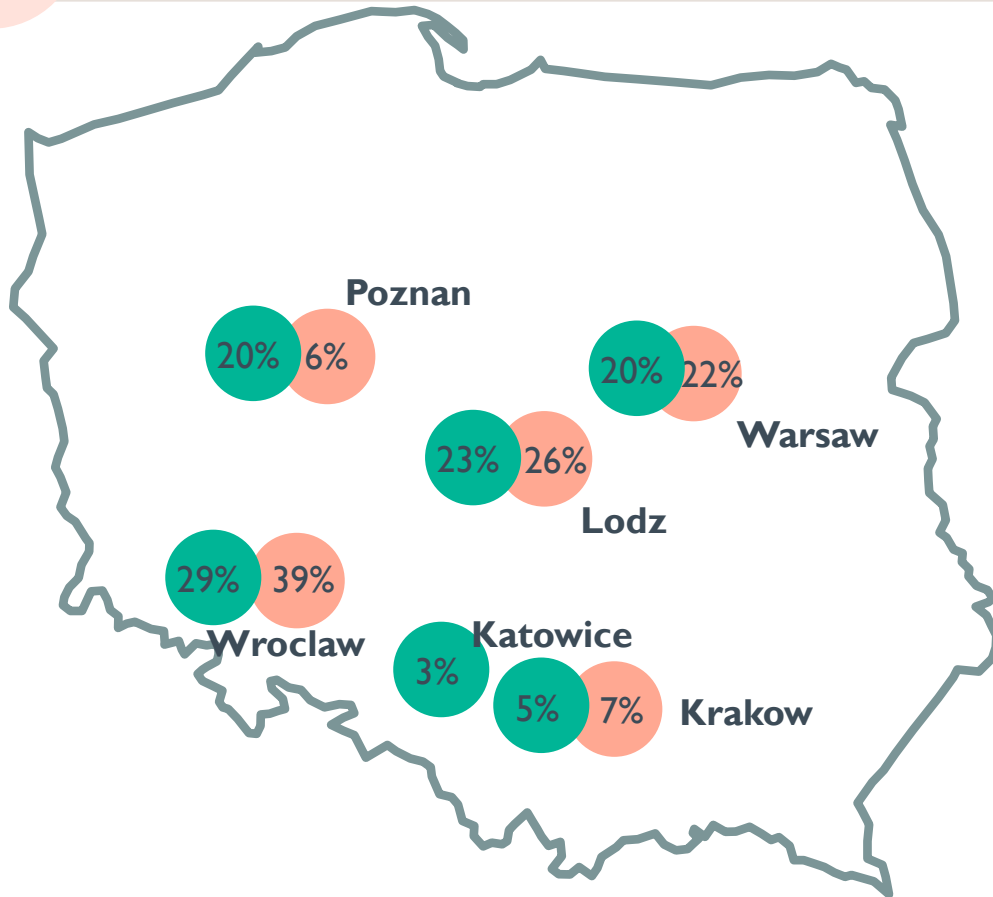
Residential developer active on five markets

Portfolio of projects under construction and landbank as at 30.06.2024

 Projects under construction



Total apartments in 77 projects:
under construction **4,411** and **10,350** in landbank



% - share of apartments under construction/ apartments in landbank

City	# of projects		# of apartments	
	Archicom	Echo	Archicom	Echo
Wroclaw	11		1,741	
Warsaw	2	1	412	554
Krakow	1	1	131	184
Lodz	4	2	782	343
Poznan	1		264	
Total	19	4	3,330	1,081

 Land Bank

City	# of projects		# of apartments	
	Archicom	Echo	Archicom	Echo
Wroclaw	16		3,005	
Warsaw	11		2,101	
Krakow	5		473	
Lodz	11		2,359	
Poznan	9		2,067	
Katowice	1		345	
Total	53	-	10,350	-

V. Living – Resi4Rent

ECHO
investment

Highlights



Over 6,000 Resi4Rent units to be completed by the year end; over 10,000 units completed and under construction by the year end

636 units in two projects Warsaw Brewery and Wroclaw Kepa Mieszczanska prepared to be sold unit-by-unit on the secondary market



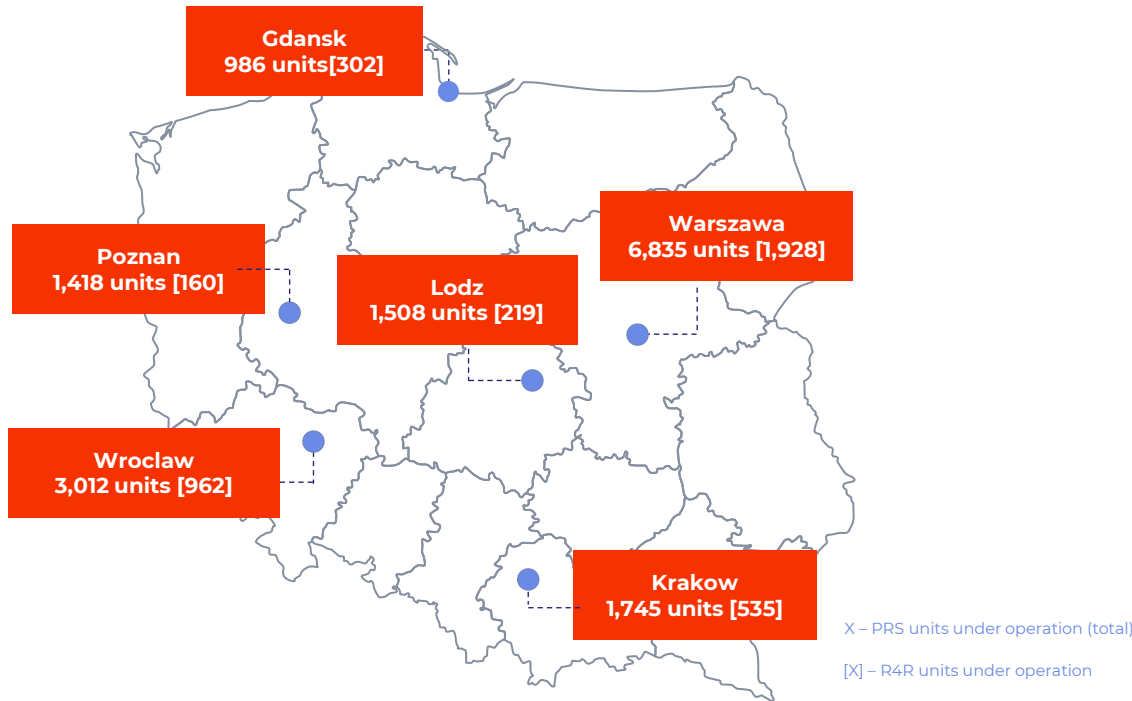
New 6 projects to be opened in 2024 in Wroclaw, Warsaw, Krakow, Lodz and Poznan with more than 1,800 units

Construction of new 1,633 apartments planned to start still in 2024 and number of units in construction will reach ca. 6,100 in construction progress



Institutional rental market in Poland

PRS investments 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 (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

R4R's share in institutional rental market in Poland

Institutional rental market in Poland

15,790
units under operation

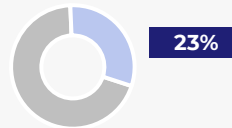
26,710
units under construction

Resi4Rent

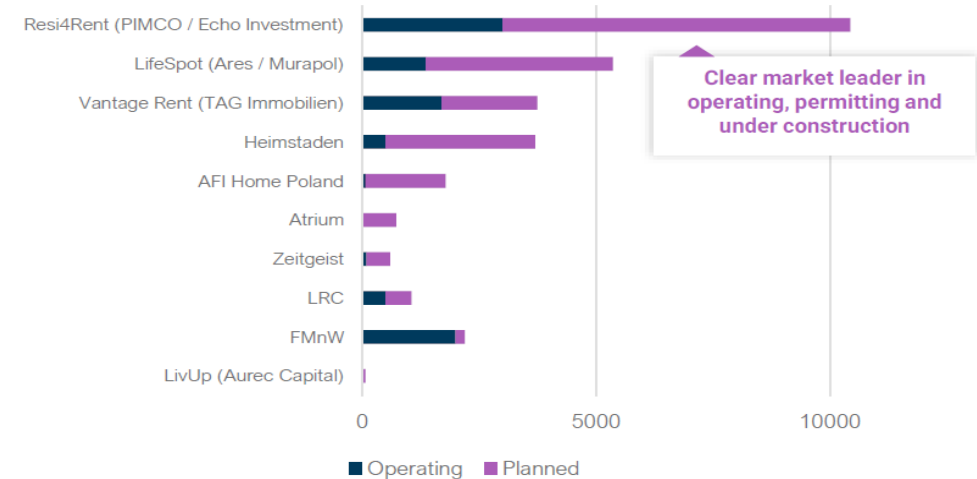
4,396
units completed

6,045
units under construction & projects approved

% market share



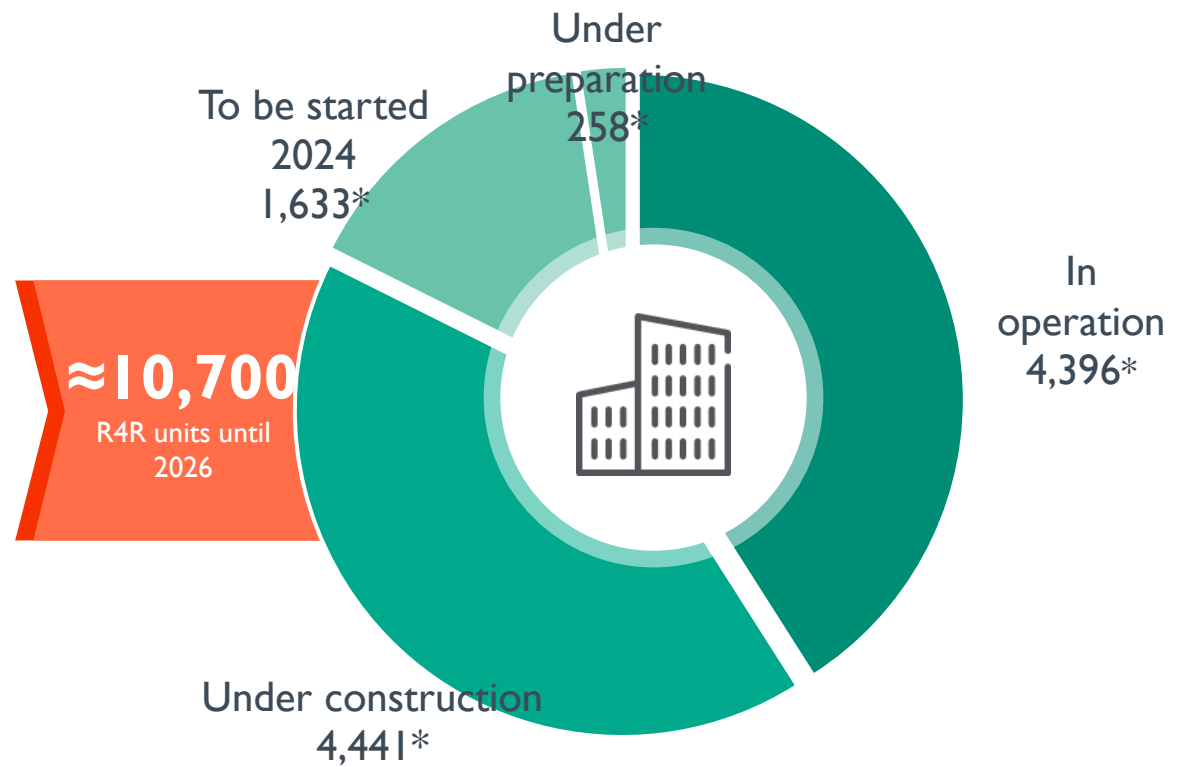
Largest landlords of multifamily assets (expected to be delivered by 2026)



Resi4Rent secured plots for over 10,700 units

- **4,396 units** are completed including **290 units** delivered in 2024 and **1,843** ready units to be delivered to the working portfolio till the end of 2024
- Projects under construction will deliver approx. **4,441 new units** in coming years
- Construction of **1,633 units** will start still in 2024
- **1,891 units** are during intensive process of designing and permitting
- Over **10,700 units** completed and under construction planned at the end 2024 to become operational by 2026

Resi4Rent to develop and operate more than **10,700 units** until 2026:



* as at HI 2024 end

Stable rents and fully leased projects

Units in operation (4,396 units)*

Under construction (4,441 units)*

To be started 2024 (1,633 units)*

In preparation (258 units)*/**

R4R Warsaw
6 projects (1,928 units)



R4R Krakow
2 projects (535 units)



R4R Warsaw
1 project (275 units)

R4R Krakow
1 project (873 units)

R4R Warsaw
2 project (669 units)

R4R Krakow
1 project (258 units)

R4R Wroclaw
4 projects (1,252 units)



R4R Poznan
1 project (160 units)



R4R Wroclaw
3 projects (1,290 units)

R4R Poznan
1 project (411 units)

R4R Poznan
1 project (671 units)

R4R Lodz
1 project (219 units)



R4R Gdansk
1 project (302 units)



R4R Lodz
1 project (287 units)

R4R Gdansk
2 projects (1,305 units)

R4R Krakow
1 project (293 units)

1,843 units to be completed and added to working assets portfolio in 2024

* as at H1 2024 end
** plots under PSPA to be bought

VI. Living – Student Housing

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

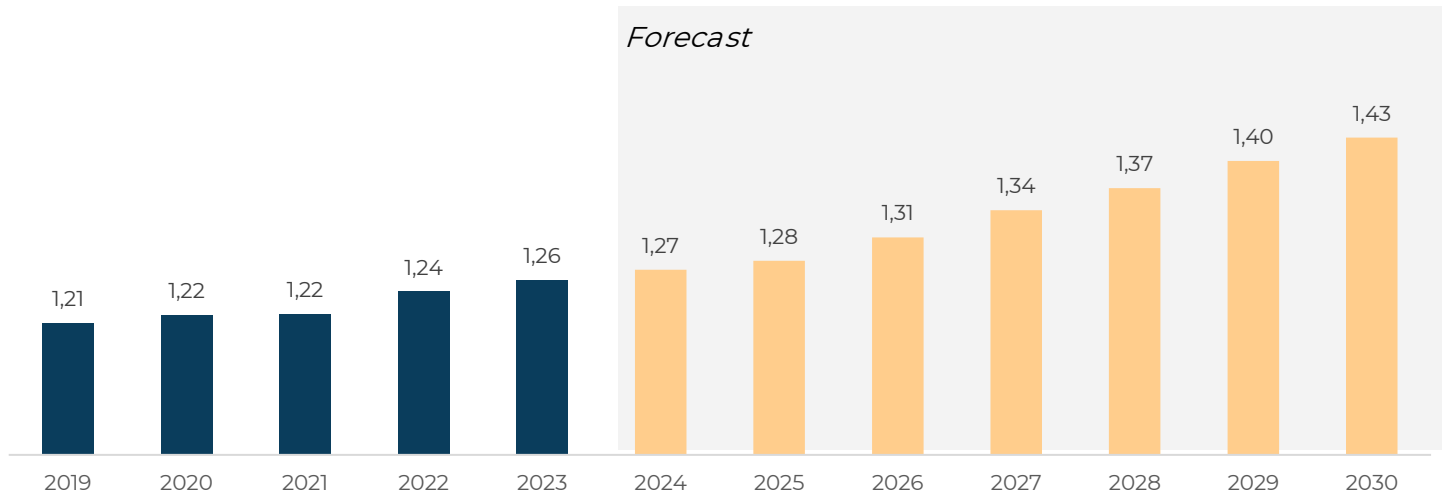
- Five locations secured and confirmed by partners in premium locations in Warsaw and Krakow
- Construction of two projects in Krakow Wita Stwosza and 29 Listopada already started – 1,200 beds
- 2,300 beds to be started in 2024 of which 1,200 should be delivered in Q3 2025
- Buildings constructed in ordinary manner as well as in prefabrication will be built within modern ESG requirements and Breeam Certified at an Excellent level

Polish PBSA Market Overview

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

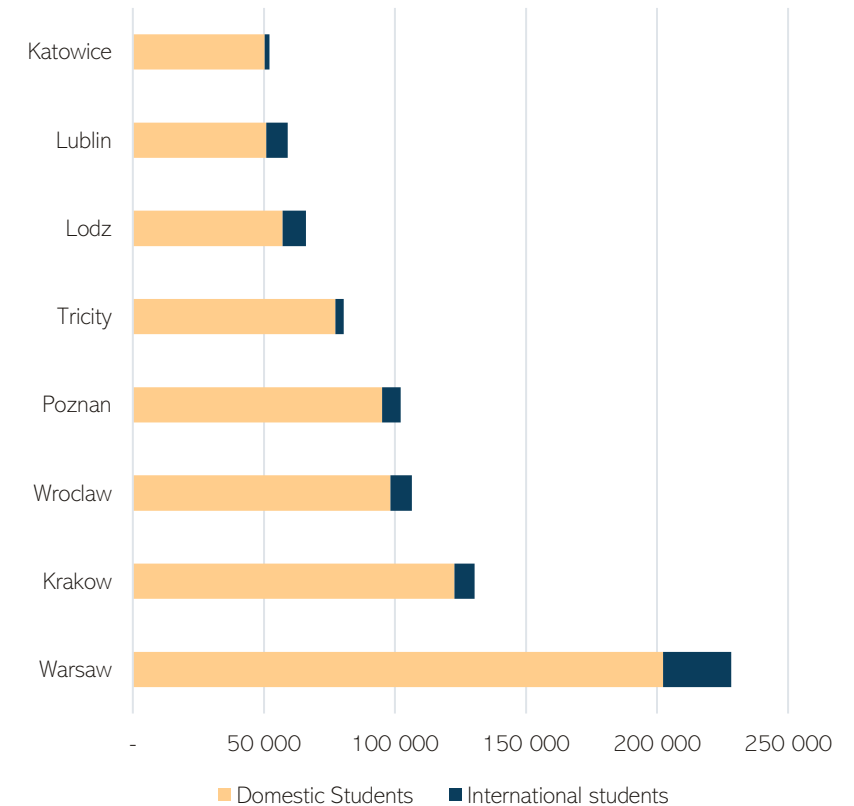
- Poland is the 5th largest student market in Continental Europe with a student population of c. 1.2m
- Provision rates in all Polish cities including capital city Warsaw (0.6%) are well below European cities such as Madrid (6.35%), Berlin (10.83%), Barcelona (7.45%) and Paris (15.60%).
- Current public dormitories are poor quality, regulated by public entities and** only made available to students from low-income households. The overall public supply in major centres is c. 75.000 beds.
- In order for Poland to achieve a **5.5% private provision rate¹**, which equates to the European average, **33,000 new operational beds would be required.**
- As most European markets are currently undersupplied, it is believed there is scope for the provision rate to exceed the current European average.

Total number of students (million)



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%.



Market overview – PBSA Stock

- As of February 2024, there were around 14,000 beds in operational PBSA projects in Poland with only 7,000 in the pipeline.
- The number is very low compared to other European countries.
- The demand for PBSA projects is visible especially in terms of the number of beds per international students. The ratio constitutes only 13% in Poland whereas in the UK and Spain, it was 64% and 55%, respectively.
- The bed coverage for foreign students is worst in Warsaw, at only 5%, despite demand being the highest with around 30% of Poland's international students located in the capital city. Even if pipeline projects are taken into account, coverage is still low.

Ratio	UK	Germany	The Netherlands	Spain	Poland
Beds in private dormitories compared to the number of students	15%	3%	7%	5%	1%
Beds in private dormitories compared to the number of international students	64%	23%	47%	55%	13%

Sources: JLL, February 2024

VII. Commercial - office and retail

Highlights



Building structure of the Towarowa 22 Office House is ready, building has reached its target height of 9 floors

Towarowa 22 Office House in Warsaw is financed by EUR 103.4m loan from consortium of Polish Banks - Santander and PeKaO



Active negotiations with potential tenants for ongoing projects – 24,000sqm leased or under LOI in Q2 2024

Echo focused only on city centre locations in 3 biggest Polish cities



Ongoing leasing progress and growing rents

Warsaw

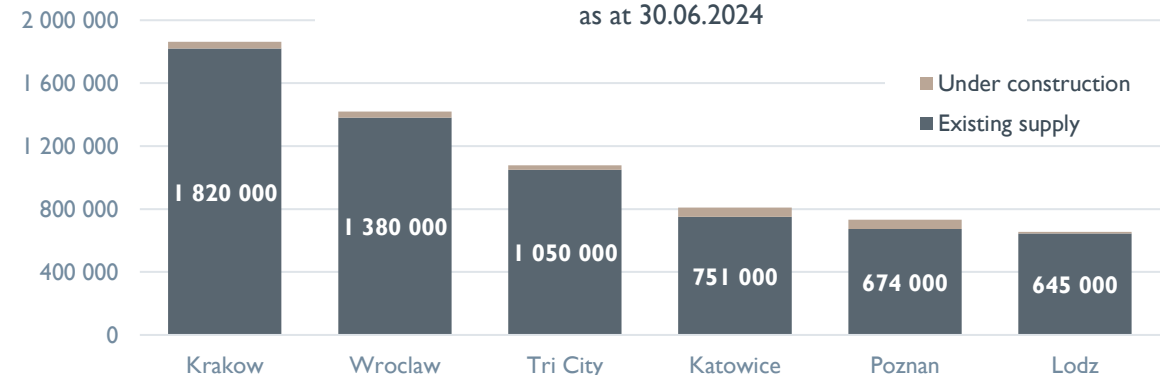
- **64,000 sqm** of new office space has been provided in H1 2024, constituting 51% of the total new supply across Poland
- **6.26 m sqm** - total supply of modern office space
- In IH 2024 gross take-up result: **316,000 sqm**, (-3 pp y/y)
- **ca. 268,000 sqm** of office space under construction (nearly 89% of this space is located in the city center, mainly in the vicinity of the Daszyński Roundabout)
- **10.9%** – at the end of Q2 2024 average vacancy saw a slight decrease in the vacancy rate by 0.1 pp q/q and by 0,5 pp y/y
- Selected last lease transactions on the Warsaw office market signed: Elavon (5,500 sqm), Johnson&Johnson (4,800 sqm), and Sii (4,700 sqm)

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

Regional markets

- **62,000 sqm** of new office space delivered to regional markets in H1 2024
- **6.73 m sqm** - total supply of modern office space at the end of H1 2024
- 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
- In H1 2024 gross take-up result: **461,000 sqm**
- **186,500 sqm** of office space remain under construction
- **17.7%** – average vacancy rate (0.1 p.p. lower q/q)

Supply and space under construction in regional cities as at 30.06.2024



Towarowa 22 – AFI Europe/Echo/Archicom destination project



Mixed use destination project in the heart of Warsaw



Office building ca. 31,100 sqm is under advanced construction



Construction of residential I phase with 140 premium apartments by Archicom started in Q2'24



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



Commercial part including rental apartments (PRS) and offices of around 150,000 sqm co-owned by AFI Europe 70%/Echo 30%

WITA Krakow - construction started in H1 2024



Student House

Office Buildings

Student House

Resi for Sale

WITA Krakow - construction started in H1 2024

New and first destination project in Krakow City Centre

Outstanding location on the crossroads of main transit paths of the city of Cracow, Old Town District

18,700 sqm of office area together with residential apartments (184 units) and student house (540 dormitories) surrounded by a wide range of services, culture and gastronomy

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

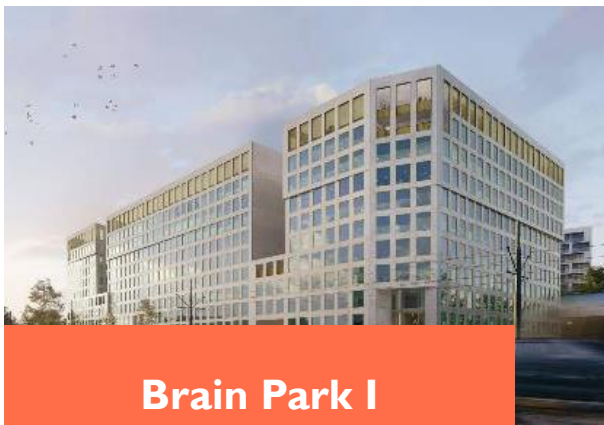


SPOT Wrocław - construction ongoing and strong leasing demand

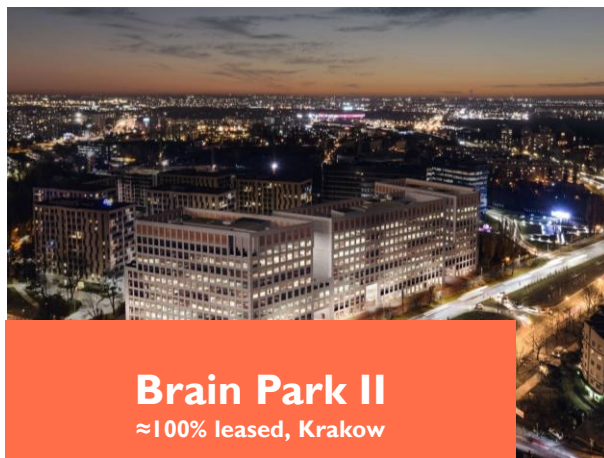
- 1 phase of the project (16,000sq m GLA) under development
- Exceptional office project in premium quality, in the centre of Wrocław
- Latest technologies and green certificates
- Flexible spaces – full freedom in arranging office
- Project comfortably surrounded by greenery, in close proximity to cafes and restaurants – unique Swobodna Spot patio
- In line with sustainable development and nature-friendly ESG solutions



Modern buildings in core locations with all ESG criteria in place



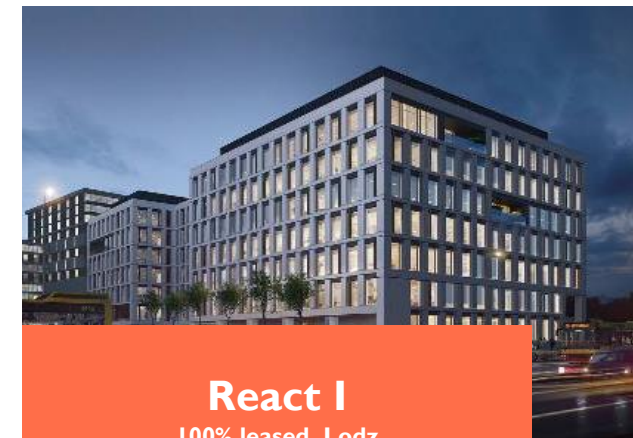
Brain Park I
≈100% leased, Krakow



Brain Park II
≈100% leased, Krakow

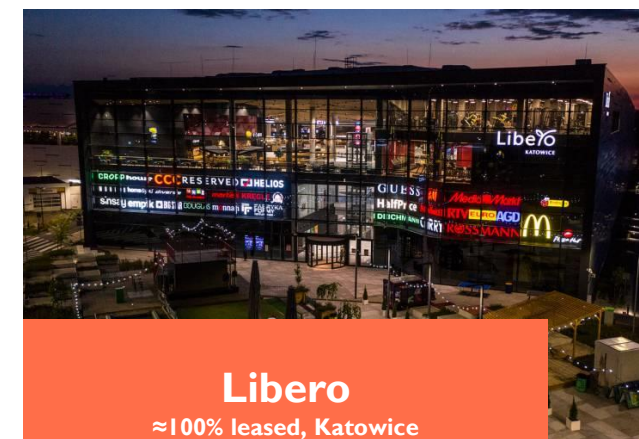


City II
100% leased
Developed by Archicom, Wroclaw



React I
100% leased, Lodz

Assets targeted to be sold in H2 2024 / 2025



Libero
≈100% leased, Katowice

CitySpace present in 5 Polish cities: Warsaw, Wroclaw, Krakow, Katowice and Lodz

|| (end of Q 2024)

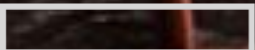


locations in Poland

3,476

workplaces

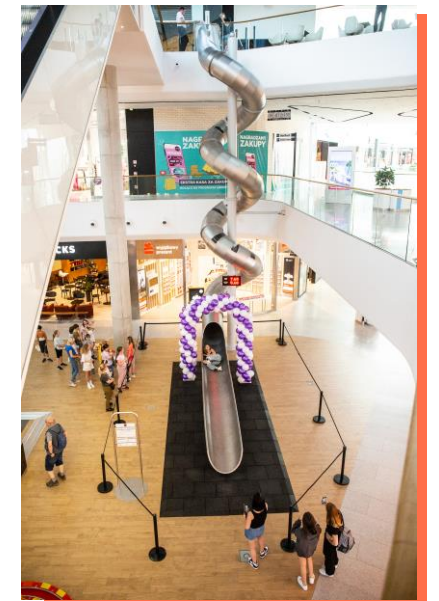


CITY  SPACE



Galeria Libero - retail centre with a stabilized market position in 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 H1 2024 was **5% higher** than in H1 2023, its **footfall** was **8% 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
- New attractions for children: playground, slides and indoor sliding tube
- In the first half of 2024 C&A Polska appeared as a new brand



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 H1 2024 was **9% higher** than in H1 2023
- Mlociny **footfall** in H1 2024 was **5% higher** than in H1 2023
- EPP and Echo Investment obtained in H1'24 a new loan for the refinancing of Galeria Mlociny in the amount of EUR 145.2m; first retail transaction compliant with EU Taxonomy
- Long leases guarantee stable cash flow while indexation creates potential for future growth of NOI
- New attractions for children: playground, basketball court, slides and indoor sliding tubes



VIII. ESG



ECHO
investment

ESG in Echo Group in 2024

- We are focused on **effectively implementing the ESG Strategy** of Echo Investment Group, that's why we realise **individual tasks by all our employees**
- We **measure emissions** of our reference office building from office, residential and Resi4Rent sectors to set **the target of reducing carbon footprint**
- We joined the **Polish Green Building Council PLGBC**; membership in this dynamic community opens up new opportunities for us to cooperate, exchange experience and gain specialist knowledge. Together with other industry leaders, we will **develop innovative and sustainable cities**
- ESG Echo Investment Group report for 2023 available on our [Polish](#) or [English](#) web site



IX. Financials

HI 2024 profit margin and fair value gain

Actual results [PLN m]

	HI 2024	HI 2023
Revenue	489.0	457.0
Operating profit	24.2	32.1
Profit before tax and minority interest	46.1	37.3
Net profit attributable to equity holders of the parent entity	15.2	9.1

PAP Consensus

Q2 2024 (average)	Q2 2024 (range)
107.5	97.0 – 112.0
-	-
-	-
-19.7	-30.0 – -0.1

Revenues and margin in HI 2024 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	335.5	107.2	32%	Apartments sale
Commercial & other	155.5	56.3	36%	Rents, fit-out, sale to R4R
Total	489.0	163.5	33%	

* Incl. PPA impact

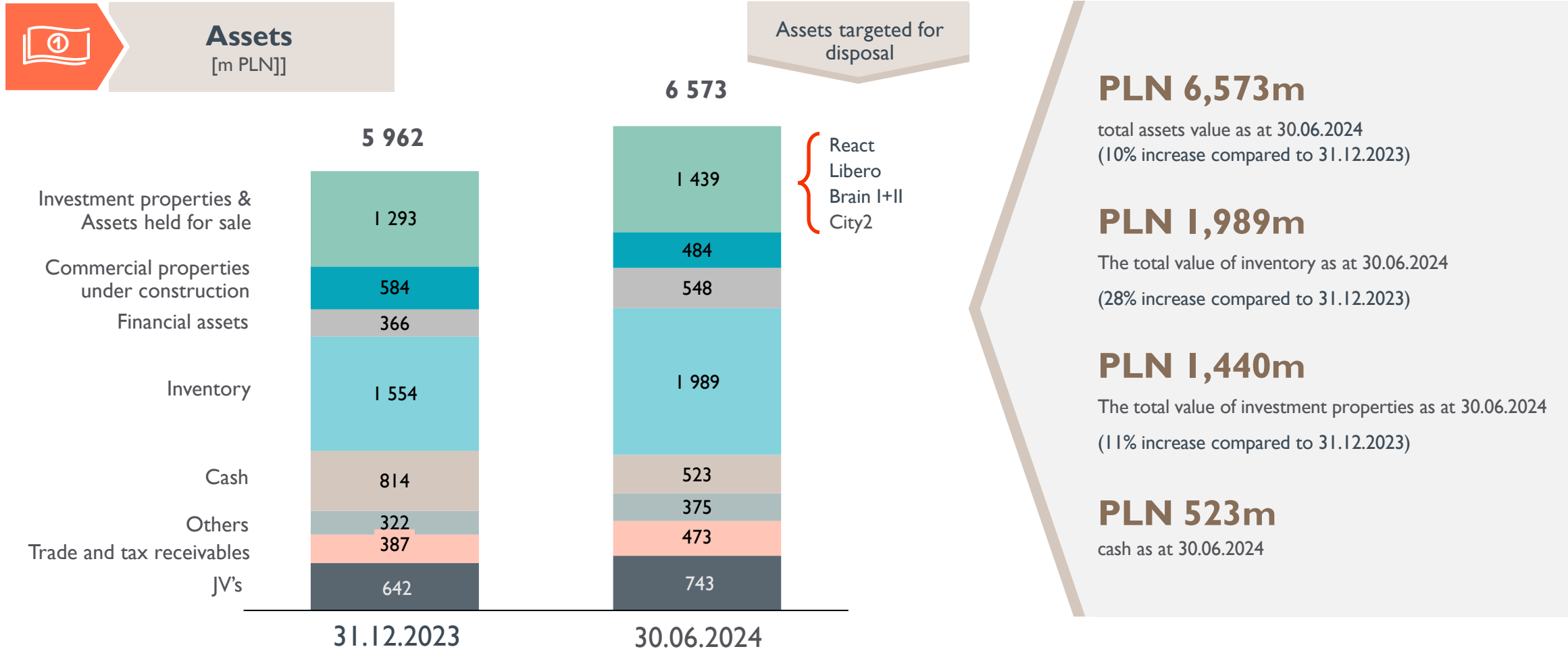
Fair value gain on investment properties (PLN m)

	Q2 2024	Accum.
Brain Park I	3.3	45.5
Brain Park II	2.6	-2.7
Libero	2.3	119.9
Lodz React	1.7	6.0
Citi 2 (Archicom)	-12.5	85.8
Other	11.5	-
Total	8.9	

Positive impact of EUR FX – PLN 3m

Stable balance sheet

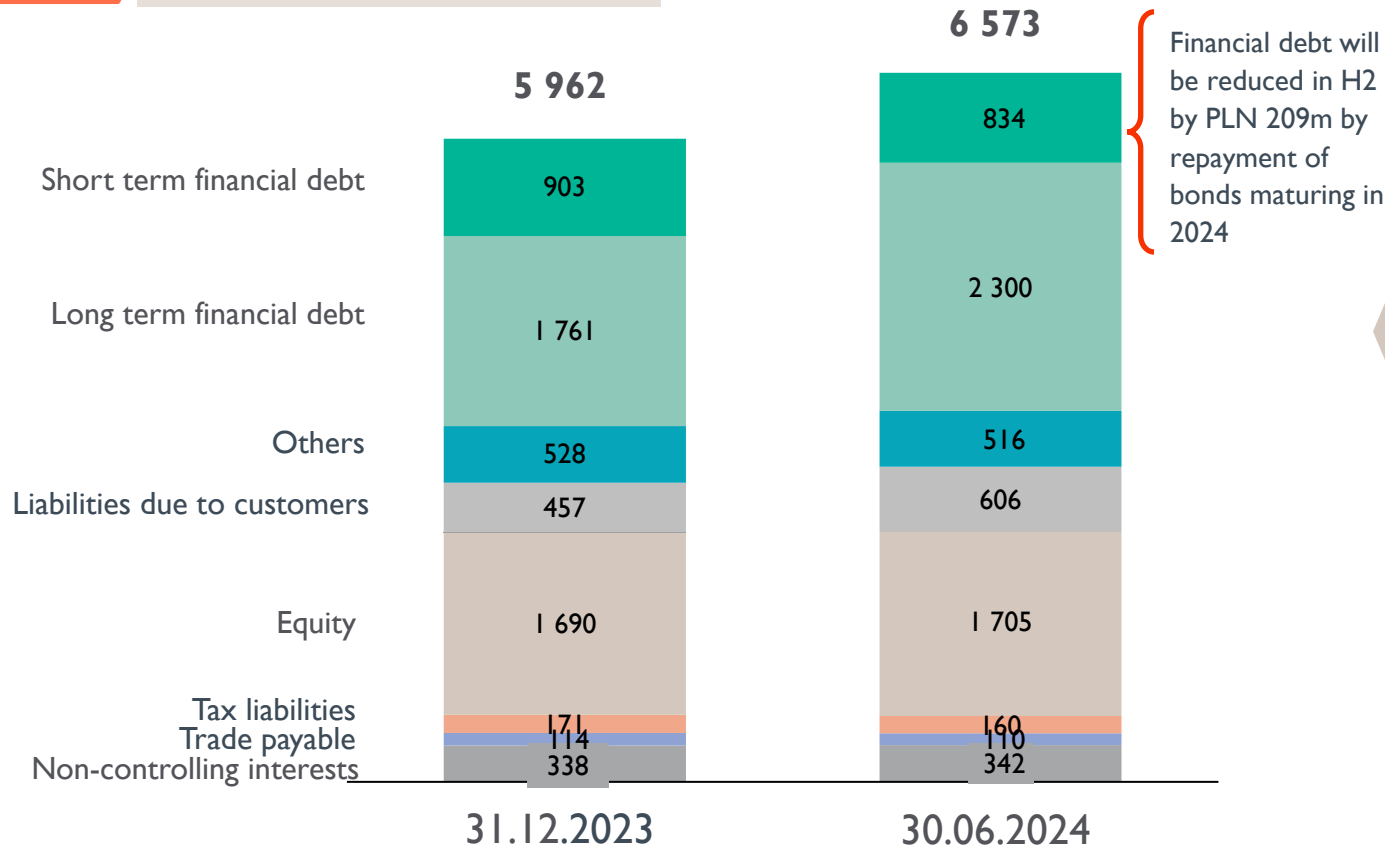
with fully leased assets ready for disposal



Debt with extended maturity raised to cover 2024 and 2025 expiry



Equity and liabilities [m PLN]



PLN 3,134m

Total long and short-term debt as at 30.06.2024

Long-term debt increased by PLN 539m compared to 31.12.2023, including debt raised to **cover 2024 and 2025 expiring debt**

Short-term debt decreased by PLN 69m compared to 31.12.2023

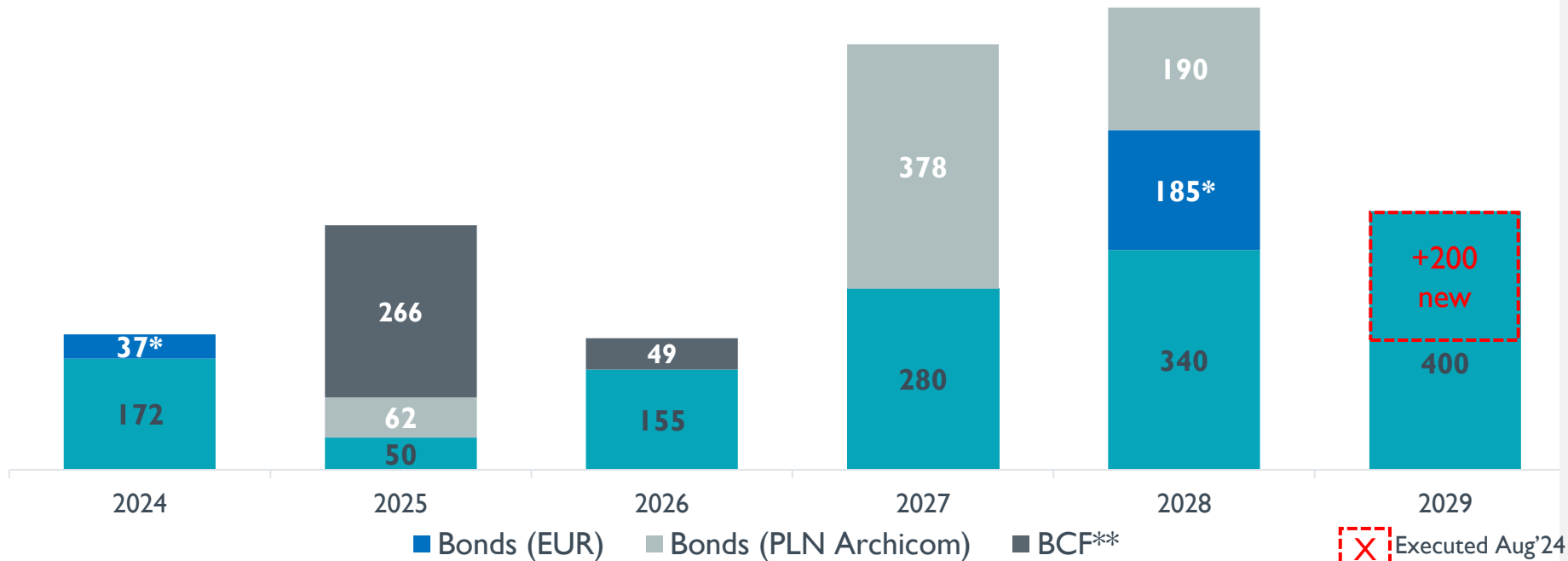
- Maturing bonds will be either repaid or refinanced to transfer the debt to long-term

43,2% net debt ratio

(net debt) / (total assets less cash)

Bonds rollover done for 2024/2025

Maturity of corporate debt as of 18.09.2024 [m PLN]



Bonds in Q1-Q3 2024

Echo Investment:

- Issued PLN **400m** in three **5Y** bond tranches in Feb, May and Aug and repaid PLN **270m** in HI and PLN **183m** in Sept
- issued **PLN 200m** for **4Y** in three bond tranches to individual investors within Prospectus program (PLN 300m) in Jan, Feb and Apr of 2024

Archicom:

- issued two PLN tranches of bonds for **168m** in Feb and **190m** in Jun, repaid **PLN 61m** in Mar

Maturing bonds in Echo equal to PLN **209m** in 2024 and PLN **50m** in 2025 will be repaid from existing funds, while BCF debt facilities will be extended in 2024

* PLN equivalent of EUR bonds as at 19.09.2024

** BCF – Bank corporate financing as at 30.06.2024

Dividend paid for 2023

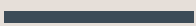
Total dividend amount
paid for 2023



PLN 0.22
per share

- On **November 2023**, Echo paid advanced dividend for **2023 year** in amount of 90.8 million i.e. **PLN 0.22** per share

X. Q & A

The background features a series of five concentric, light gray curved lines that sweep from the bottom right towards the top right, creating a sense of depth and movement.

ECHO
investment

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