



# Echo Investment **H1 2025** results presentation

**ECHO**  
GROUP



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# Agenda

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- 06 Living – Student Housing
- 07 Commercial – Office and Retail
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- 09 Financials
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# Highlights

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01



# Strategic focus of Echo Group

## Commercial sector

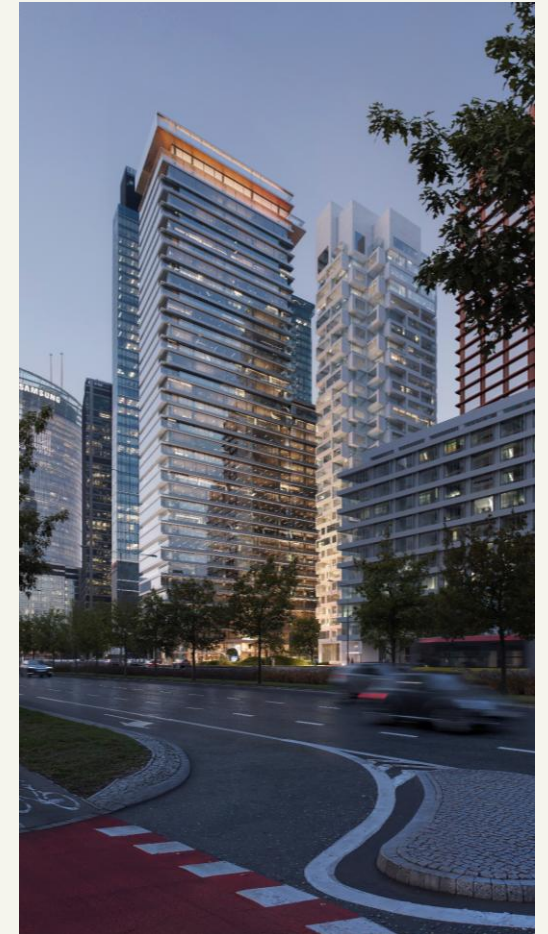
- **Sale of office and retail assets** started with City 2 and Towarowa Office House on the investment market, today more active than in 2024 with the aim to reduce equity invested in the sector and increase liquidity, despite of resulting fair value write-offs
- Focus on **new office projects in CBD Warsaw** as an interesting market for the Group as the investor activity is always higher resulting in stronger yields

## Living sector

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

## Finance

- Repayment of over **PLN 0.5bn of project debt** with the sale of commercial projects and the **remaining funds of approx. PLN 0.8bn** applied to:
  - reduction of corporate debt
  - investment in living segment and Warsaw CBD office developments
  - payment of dividend
- **Change of balance sheet structure** with less commercial assets financed by bank debt and higher proportion of residential assets financed by residential clients prepayments following strong residential sales growth



**ECHOGROUP**  
Next Generation Cities



# CITI 2 by Archicom

Sold in H1 2025

- The price amounted to EUR 31m
- Fully leased building sold to the Polish private investor
- Stable and well-known tenants: Bank Millenium, Orange, NFZ, Asseco, CitySpace
- Achieved high efficiency certificates WELL Health-Safety Rating and LEED O+M Platinum demonstrate the developer's strong emphasis on ESG

Building sold





# Resi 4 Rent sale of 18 project all over the Poland

PSPA signed in Q3 2025/ closing expected in Q4

5,322 PRS units in 18 operating projects sold to Vantage Development, part of TAG Immobilien Group

The transaction value will be PLN 2,405 billion (EUR 565m) implying 6.3% rate of return on NOI

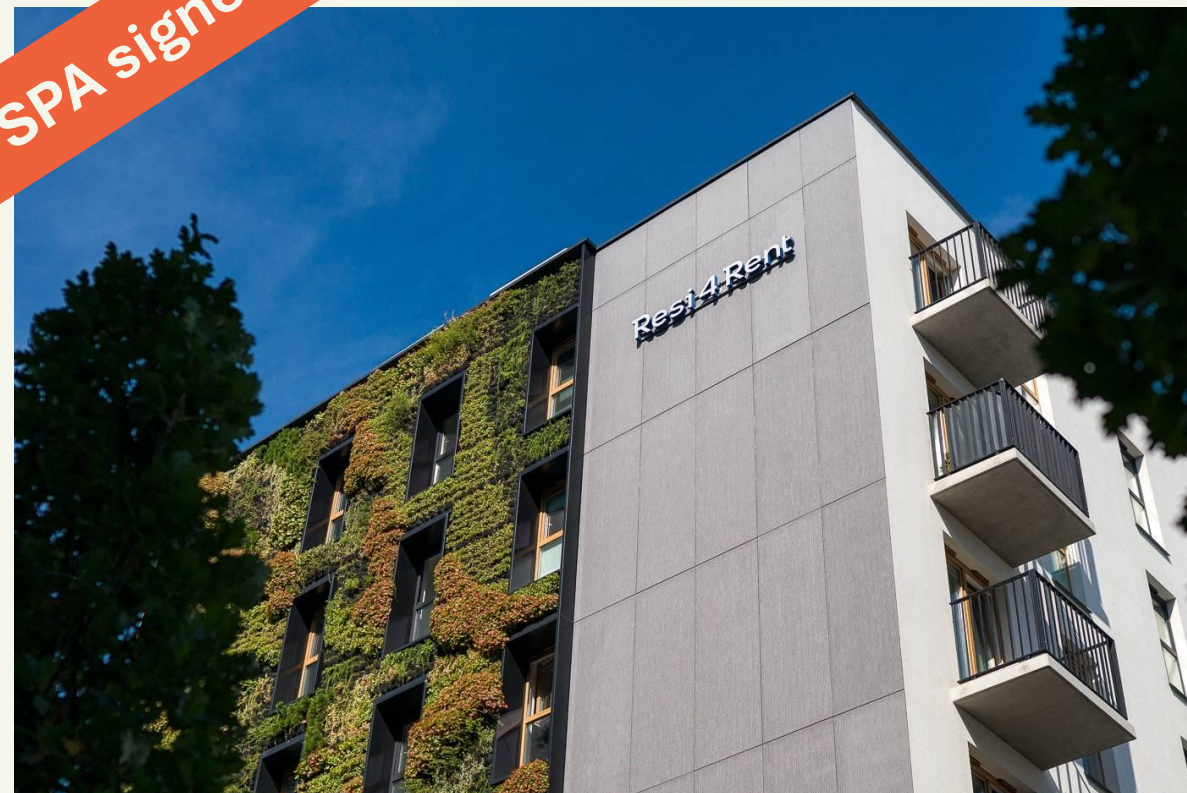
Benchmark transaction on CEE PRS investment market

Transaction applies only to completed and operating projects, R4R continues to develop the platform

Echo Investment 30% owner and global investment fund (70%) supported by Griffin Capital Partners

The conclusion of the final sale agreement will take place in Q4 2025 under the condition the consent of the President of the Office of Competition and Consumer Protection for the concentration

**PSPA signed**





# Towarowa 22 Office House

30% Echo stake in company sold to AFI in Q3 2025 in line with the put agreement

- T22 Office House with area of 32,500 sqm financed by Santander Bank and PeKaO
- The value of the building for the calculation of the share price was EUR 160.5m
- 90% of area already leased to international prime tenants including anchor from media sector, Emagine, Crowe Advartis Accounting, Damco, Polska Grupa Biogazowa, Change Studio
- AFI Europe as the single owner of the building after September transaction
- Fit-outs of the building are in progress; the first tenants operate on its premises from Q2 2025
- Office House achieved BREEAM Interim certification at the "Outstanding" level, with a record score of 97.9% in Warsaw and one of the best in the world. Powered by green energy and equipped with a triple-layer façade, heat recovery, and an intelligent management system, it minimizes energy consumption and environmental impact

Shares sold





# Assets targeted to be sold in 2025/2026

Modern buildings, ESG compliant, very well leased and in prime locations to be disposed on the investment market with signs of recovery and with above market results



SOLD

**City II**  
100% leased  
by Archicom, Wrocław



SOLD

**Towarowa22 B**  
>90% leased, Warsaw



Advanced negotiations

**Brain Park C**  
≈100% leased, Krakow



Advanced negotiations

**Libero**  
≈100% leased, Katowice



Ongoing discussions

**Brain Park A+B**  
≈100% leased, Krakow

**Free cash** from the sales of approx. **PLN 0.8bn**, remaining after project debt repayment, will be used:

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



PSPA

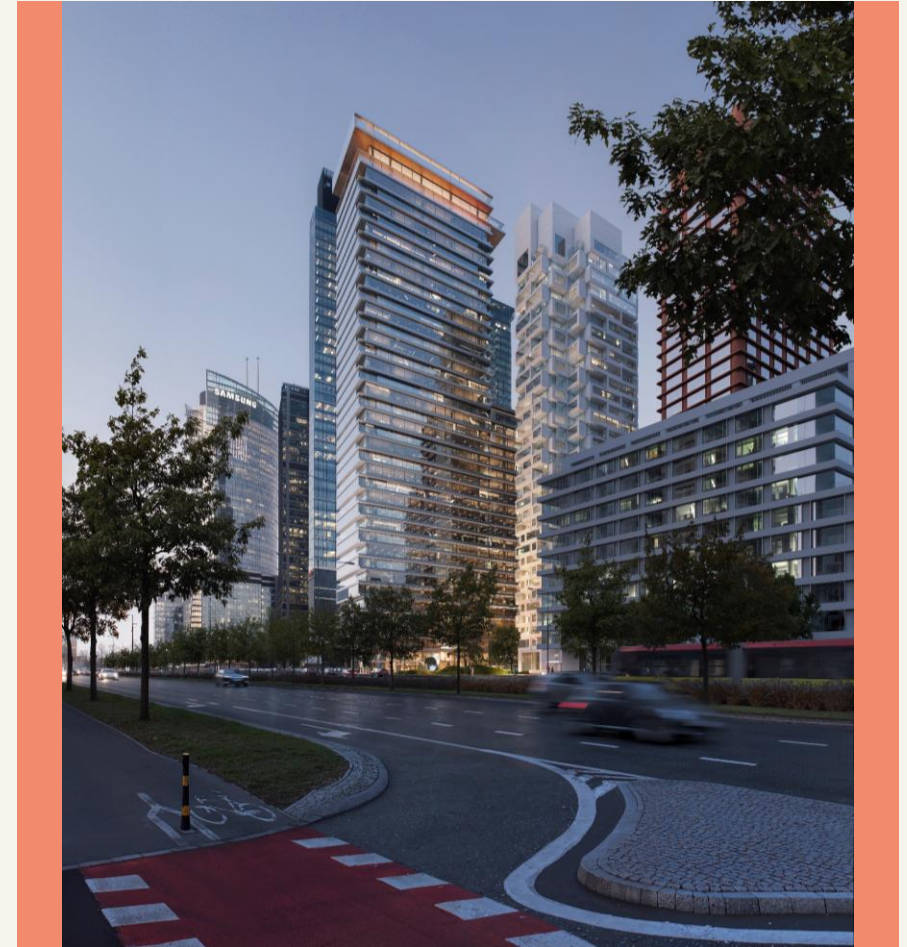
**18 project Resi4Rent**  
≈100% leased, Regional Cities Poland

Disposals of these commercial assets will result in a **repayment of ca. PLN 0.5bn of debt** directly financing this projects, which alone would translate into a **reduction of a net debt ratio to approx. 35%**



# Investment market in Poland 2025

- €1.7 billion – total Polish investment volume in H1 2025, at the same level as the previous year
- 63 transactions – activity visible across all sectors but low values of individual transactions indicate the present state of the private investors on the market
- Slightly higher interest for offices in regional cities – 13 of the 23 transactions outside Warsaw, mainly for smaller tickets
- 6 transactions in the PRS sector – mainly in Warsaw and Gdansk
- Retail parks and convenience properties dominate the retail market; a new investor from the Czech Republic has emerged
- The share of private capital is growing – local investors account for 14% of the market
- Stable activity from mid-cap investors is forecasted for the second half of the year
- The real estate market is looking for bigger deals



Large real estate investment transactions expected in H2 2025



# WARSAW TOWAROWA22

Landmark destination project in Warsaw city centre

**Office House T22** – 30% of Echo's shares sold to AFI Europe in Q3 2025

**Office Tower T22** (53,200sqm) and **residential tower** (14,300sqm) – construction to be started in September 2025 (AFI/Echo)

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

**Gutenberg's Apartments** (Apartamenty Gutenberga) by Archicom – construction to be started in Q3/Q4 2025

**Apartments** by Archicom (III phase) – construction to be started in 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 2026





# Q2 2025 Highlights

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**Residential sales of 632 apartments** by Echo Group in Q2 2025 (472 in Q1 2024), 34% increase y/y

380 apartments handed over in the same period (65 in Q2 2024)



Residential



Residential



**Sale** agreement of the plot at **Chlodna str. in Warsaw** for the price of PLN 96m

**Sale** agreement of **City 2 Wroclaw** for the price of EUR 31m



Office



Finance

Resolution of the Archicom AGM regarding the **dividend payment** from net profit for the financial year 2024 in the amount of PLN 197.5m



# Post H1 Highlights

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**Financing of three modern student dormitories in Krakow** (1,200 beds) from PeKaO in August amounted to PLN 177.8m



Student Housing



Office/Finance



**Financing of SPOT Wroclaw** in by PKO Bank Polski in June amounted to EUR 27.3m

**Sale** of Echo's stake in **T22 Office House** to AFI Europe



Office



Resi4Rent

Preliminary agreement for **sale of 18 projects with more than 5,300** units to TAG Immobilien



# Segments outlook

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# Living – Residential for Sale

## Current situation

- 10,000 units were sold in Q2 2025 on the 6 key Polish markets, 10% more comparing to Q1 2025
- Offer is expanding with 12,300 units introduced to the market
- Average prices of apartments that remained on offer at the end of June 2025 increased the most in Tri-City, but an increase of 3.3% compared to the previous quarter can hardly be considered sensational. The price decline in Wrocław was related to the introduction of a large number of cheaper apartments to the market. In other cities we can speak of further price stabilization.
- Visible problems of smaller developers, the residential market tends to consolidate
- The market environment is challenging, there are signs of consolidation where bigger players take bigger market share

## Archicom / Echo actions

- Strong residential sales in Echo Group in Q2 2025 of 632 units – 34% increase y/y connected with Q1 2025 380 units handovers result from the project implementation schedule
- New T22 Warsaw residential tower in CBD Warsaw construction to be started in September 2025 in JV with AFI Europe
- Building permits received in Q2 for the Flow III in Łódź (262 units), for the Łódź Flow IV (203), for the Duża Góra in Kraków (76)
- Focus on converting commercial zoning projects to residential ones with ongoing procedures
- Work on expanding the offer in popular market segments
- Strong focus on pricing and building at the right cost level
- Increased sales in residential segment connected with higher overhead cost during construction process due to marketing expenditures of high end projects Warsaw



# Living – Residential for Rent

## Current situation

- 23,173 apartments is the existing rental housing stock in the PRS sector in Poland at the end of 06'2025, according to Savills recent report
- In I half of 2025, 2,300 units in 11 PRS projects were introduced to the market, mainly in regional cities
- In 2025 still, another 8,100 units are forecasted to be delivered, however some projects still under construction may be postponed to 2026
- Plans for the next two years, 2026–2027, assume 58,000 units, of which only 2,000 are currently under construction
- PRS investments reached EUR 344 million in 2024
- Increased investor interest in PRS as the sector has been doing good in all stages of the market

## Echo actions

- Almost 6,700 units already under operation at the end of H1, almost 2,000 units under construction
- 5,322 will leave Resi4Rent portfolio after transaction with TAG Immobilien till the end of 2025
- Portfolio of Resi4Rent working assets after transaction is 811 units, and will increase to 2,800 by 2025 and more than 4,400 by 2026
- 450 units in Warsaw Brewery and 269 in Wrocław River Point are being sold unit-by-unit on the secondary market
- High average occupancy rate 98.0% of stabilised projects under operation
- Investor interest in PRS and Resi4Rent projects is confirmed in transaction with TAG Immobilien



# 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 (0.7%) are well below European cities such as Madrid (6.35%), Berlin (10.83%), Barcelona (7.45%) and Paris (15.60%)
- Poland currently has 443 student dormitories, offering approx. 115,200 beds; the PBSA accounts for just 13% of the total bed supply; in comparison to the UK's 74% and Spain 47%
- There are several PBSA (Purpose Built Student Accommodation) projects in various stages of development across Poland that are expected to deliver nearly 8,800 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

\* Data source: Bonard, JLL, Savills, Knight Frank

## Echo actions

- Construction of 1,200 beds started in H1'24 and finished in Q3 2025, leasing process is in progress to start operation in September 2025
- Construction of first Warsaw project with more than 500 beds started in Q2 2025
- Another 1,500 beds to be started in H2 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 ca. 3,400 is secured today in Krakow and Warsaw
- Search for plots for new projects with a focus on Warsaw, Krakow and Wroclaw



# Commercial – Office

## Current situation

- The Warsaw office market new development remains limited. In H1 2025 85,200 sqm of modern office space was delivered
- Leasing activity in Warsaw reached 301,400 sqm in H1 2025; new leases made up 43%, renewals 40% and expansions 8%
- Regional office markets saw minimal new supply, with only the 2,400 sqm completed during the H1 2025
- In regional office markets demand has strengthened, with total leased space in Q2 2025 surpassing 217,000 sqm – a 28% quarterly and 49% annual rise
- Gap between investors and developers' expectations becomes smaller; the EUR interest rates went down and made Polish real estate investment market more interesting
- Increasing upward rental pressure, due to low new supply and a relatively stable vacancy and the construction and fit-out costs

## Echo actions

- Strong divestment above market segment due to a strong lease up
- Echo signed in H1 2025 lease agreements and LOI for 22,000 sqm, many negotiations to be closed in next quarters
- New T22 Warsaw office tower in CBD Warsaw construction to be started in September 2025
- High interest from tenants to lease space in Swobodna SPOT Wroclaw and WITA Krakow to meet lack of new projects but still a solid demand from occupiers
- Wroclaw City 2 fully leased with well-known tenants
- Negotiations on sale of completed office buildings Krakow Brain Park
- Search for new landbank in Warsaw to grow in the capital city



# Commercial – Retail

## Current situation

- Turnovers of shopping centres in May 2025 increased by 2.8% vs May 2024; footfall in May 2025 changed +0,3% vs previous year according to Polish Council of Shopping Centres
- In the second quarter of 2025, over 94,000 square meters of modern retail space was added, the majority of which – over 60% – were retail parks.
- At the end of the first half of 2025 the average vacancy rate in shopping centres in the largest agglomerations was 3.3%
- The retail sector closed the first half 2025 of the year with 20 completed transactions totalling over 324 milion EUR. Three transactions involved property portfolios, including a portfolio of 10 small convenience centres under the A Centrum brand, which were acquired by the Czech Reiculum Group, owner of My Park.

## Echo actions

- In Galeria Mlociny in Warsaw turnover in Q2 2025 was the same level than in Q2 2024; Mlociny footfall in Q2 2025 was 3% lower than in Q2 2024
- Tenants turnover in Galeria Libero in Q2 2025 was 2% lower and footfall was 10% lower than in Q2 2024
- We observe stabilization of Galeria Libero and higher interest of investors for Silesia retail market
- Echo set to stabilize Mlociny as it needs additional year to be stabilised and achieve targeted NOI
- In Galeria Libero new tenants are: Midi Zoo, Castorama, Join Up!, iFog. In Galeria Mlociny new tenants are: Castorama, Fruttissimo



# Construction

## Current situation

- After a 2.9% decline in May, June saw a 2.2% increase in construction and assembly output; the June result was driven by a 20.8% increase among specialist contractors, an 8% rise among building contractors and an 11% decline among engineering companies
- In June 2025, according to GUS, prices of construction and assembly production in general increased by 2.9% year-on-year compared to June 2024; on a monthly basis, prices remained at a similar level compared to May 2025 (an increase of 0.1%)
- The GUS average construction cost per sqm of usable area of residential buildings put into use in the second quarter of 2025 amounted to PLN 6,973 and **was lower than in the first quarter of this year** (PLN 7,251)
- After 4.2% decline in May, the annual growth rate of cement production for the 12-month was only 1.0% after June; accordingly, domestic consumption was nearly 4.0% higher
- In June there was a huge 23% y-o-y decline in number of building permits combined with an 25% decrease in the number of housing starts

## Echo actions

- Echo sees slightly lower prices for construction materials comparing to previous quarters
- Construction cost budgets remained stable for several quarters
- Increasing centralised procurement give the Group benefit from the growing scale of the business in all segments
- Echo Group is focused on the right construction pricing, prefabrication and other ways to build projects quicker and more cost effective
- On the market with stable cost levels Echo Group is continuing divide construction works into smaller packages to be able to find further cost reductions
- We expect in the closest future 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



# Key Financial Data

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# Q2 2025 results vs. PAP consensus

Key financial data 22

## Actual results [PLN m]

## PAP Consensus

|   | H1 2025 | H1 2024 | Q2 2025 | Q2 2024 | Q2 2025<br>(average) | Q2 2025<br>(range) |
|---|---------|---------|---------|---------|----------------------|--------------------|
| Revenue   | 464.9   | 489.0   | 370.3   | 130.1   | 334.4                | 267.9 – 357.2      |
| Operating profit  | -121.1  | 24.2    | -55.5   | -19.1   | -60.7                | (-122,9) – (-50.5) |
| Adjusted operating profit<br>less fair value                          | 28.4    | 49.5    | 59.9    | -28.0   | -                    | -                  |
| Profit before tax<br>and minority interest                            | -207.1  | 46.1    | -107.9  | 11.5    | -                    | -                  |
| Net profit<br>attributable to equity holders<br>of the parent company | -199.1  | 15.2    | -113.6  | 1.9     | -129.5               | (-158.0) – (-10)   |

## Q2 2025 Comment

The Q2 2025 results reflect the correction of commercial assets sale prices. The limited number of investors in **regional markets** necessitates **yields adjustment to expected transaction prices**. At the same time, the **Warsaw market is maintaining commercial prime yield level**.

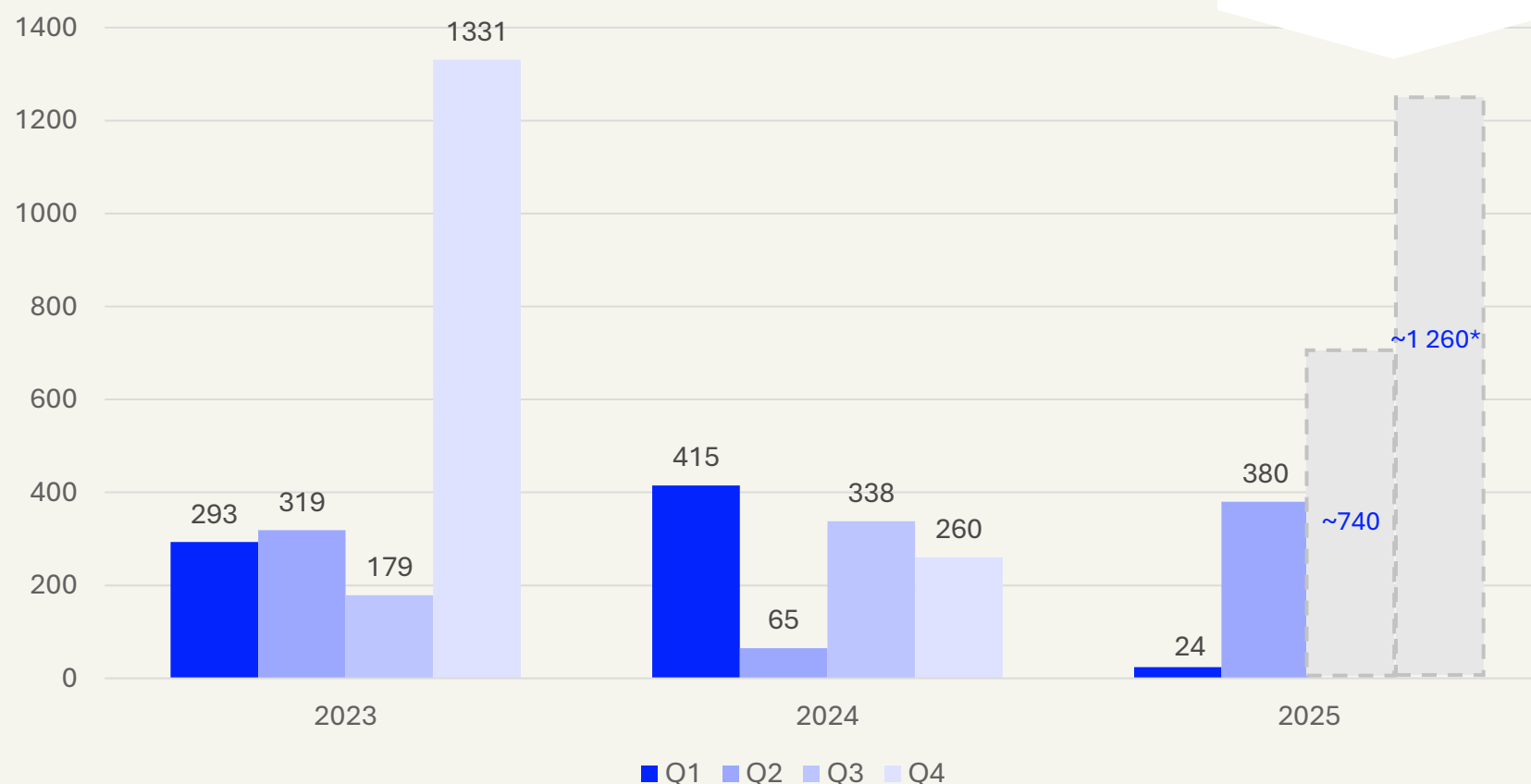
Due to excellent quality of products and great leasing performance Echo's strategy of turning assets into cash can be implemented with above market result.

That price correction creates a base where **profit coming from the increased residential sector handovers in H2 and beyond will be very positively impacting net profit**.



# Handovers in H2 2025 to be drivers of the full year result

*Planned hand-overs in Q3&Q4 2025 are sold in more than 80%*



**~2,400 units**

The majority of 2025 handovers to be concentrated on Q4

*\* Number of handovers resulting from planned end of construction of projects*



# 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] | 439,585 | 297,232 | 36,141 | 61,388 | 640,726 | 1,475,072 |
| BV per share [PLN] | 1.07    | 0.72    | 0.09   | 0.15   | 1.55    | 3.57      |



|                        |           |         |        |        |         |           |
|------------------------|-----------|---------|--------|--------|---------|-----------|
| Combined value [k PLN] | 1,655,541 | 297,232 | 36,141 | 61,388 | 640,726 | 2,691,028 |
| CV per share [PLN]     | 4.01      | 0.72    | 0.09   | 0.15   | 1.55    | 6.52      |

|                          |  |  |  |  |   |  |
|--------------------------|--|--|--|--|---|--|
| Valuation method comment | Book value of Archicom net assets in Echo is replaced by a <b>current market value of Archicom shares</b> on GPW | Book value of Echo's share in JV Resi4Rent revalued on a regular basis as of 30 June, 2025 | Book value of Echo's share in JV Student Space revalued on a regular basis as of 30 June, 2025 | Book value of Echo's Towarowa 22 revalued on a regular basis as of 30 June, 2025 | Book value of Echo's commercial segment revalued on a regular basis as of 30 June, 2025 |  |
|--------------------------|--|--|--|--|---|--|

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 June 30, 2025



# Living - Residential for Sale

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# Highlights



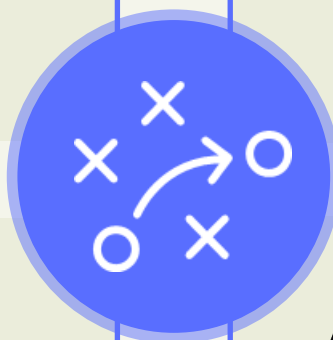
Sales of 1,162 apartments by Echo Group in H1 2025 (y/y 32%)

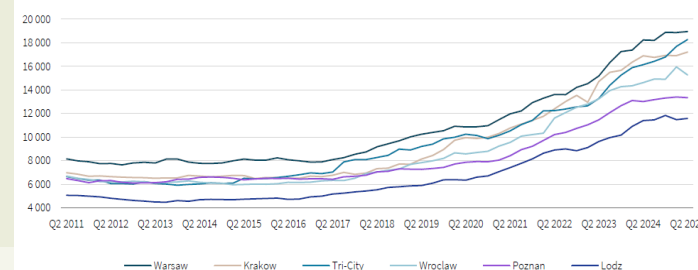
Strong landbank of more than 12,600 units, almost 3,000 units in offer and 800 in pre-sale



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

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

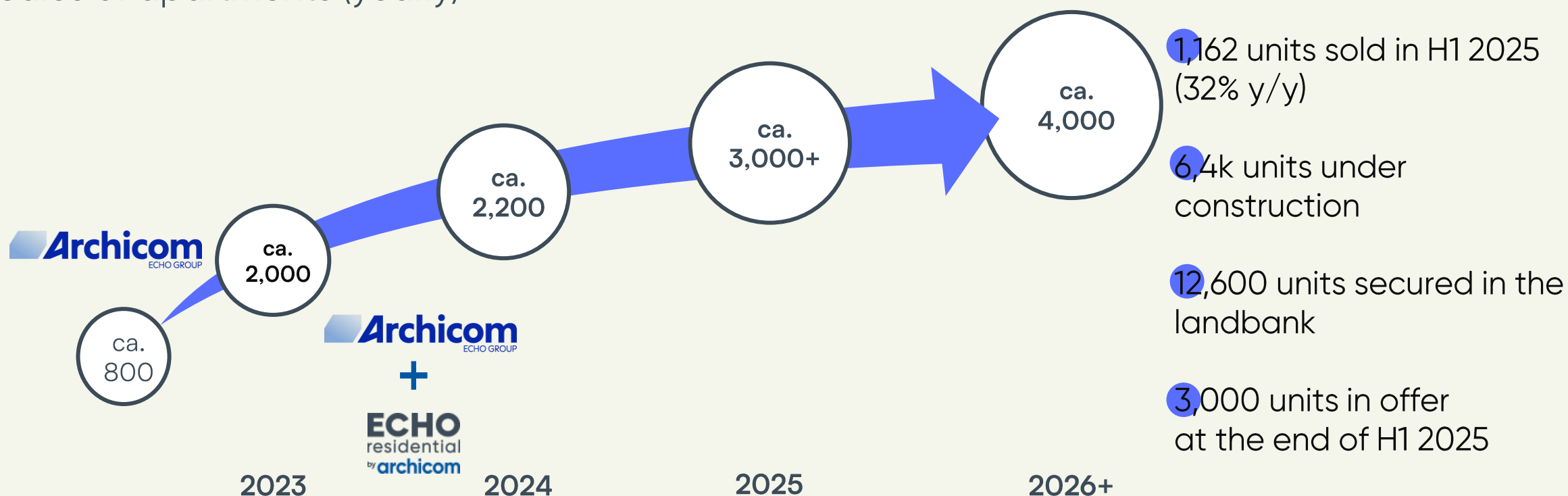






# Continued growth of the residential business

Sales of apartments (yearly)

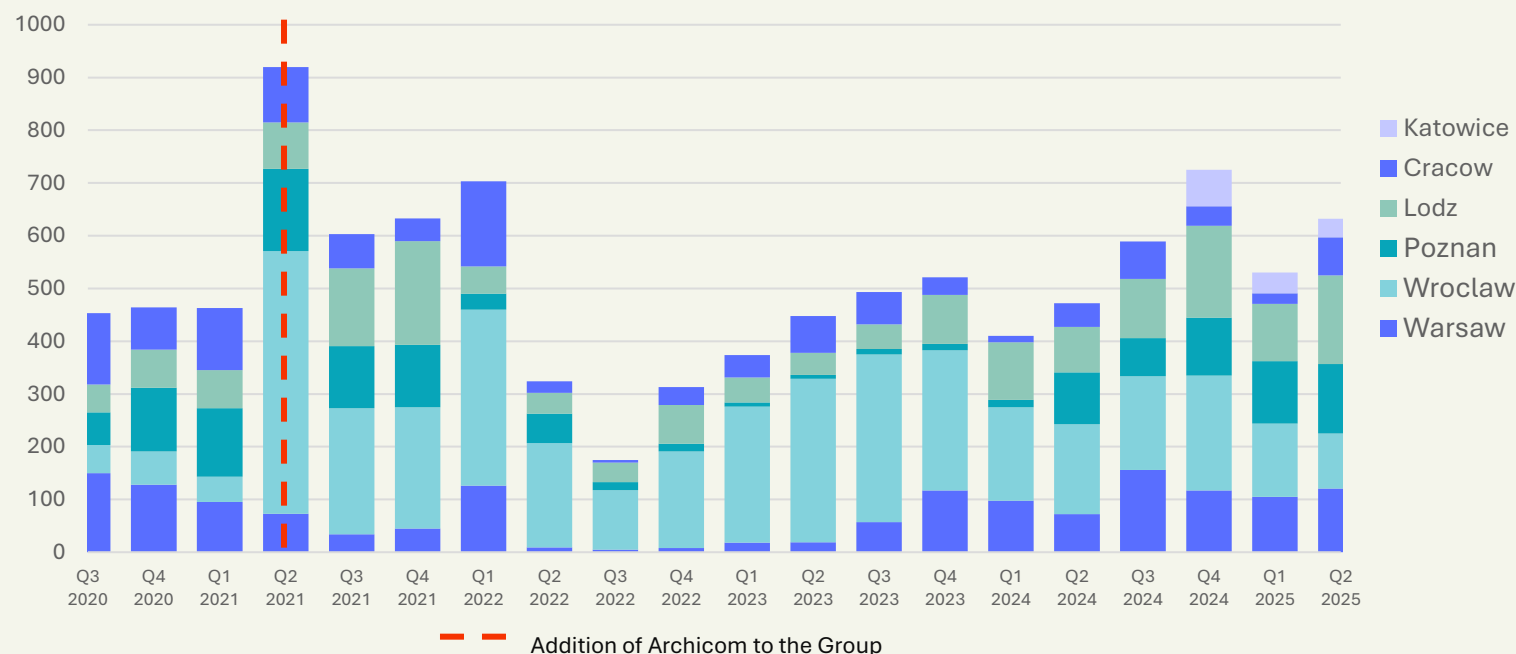


Strong focus on 1st time buyers as this is a big part of the market where significant growth is happening. 2025+ more than 50% of group residential sales will happen in this segment

# Apartment sales of Echo Group 34% up in Q2 2025



## Sales



| Sale of apartments      | Q2 2024    | Q2 2025    | Main projects in Q2 2025  |
|-------------------------|------------|------------|---|
| Warsaw                  | 72         | 121        | Modern Mokotów I, III and VI, Stacja Wola III, Apartamenty M7, Flare Apartamenty Grzybowska |
| Wroclaw                 | 171        | 104        | Przystań Reymonta, Gwarna, Południk 17, Sady nad Zieloną, Powstańców 7D                     |
| Poznan                  | 98         | 132        | Wieża Jezyce II, V and VI, Apartamenty Esencja II, Enter III                                |
| Lodz                    | 86         | 168        | Zenit III and IV, Flow I and II, Boho, Loft G01A and G02                                    |
| Krakow                  | 45         | 72         | Wita Stwosza, Zakątek Telimeny, 29L   |
| Katowice                | 0          | 35         | Piotra Skargi   |
| <b>Total Echo Group</b> | <b>472</b> | <b>632</b> |   |

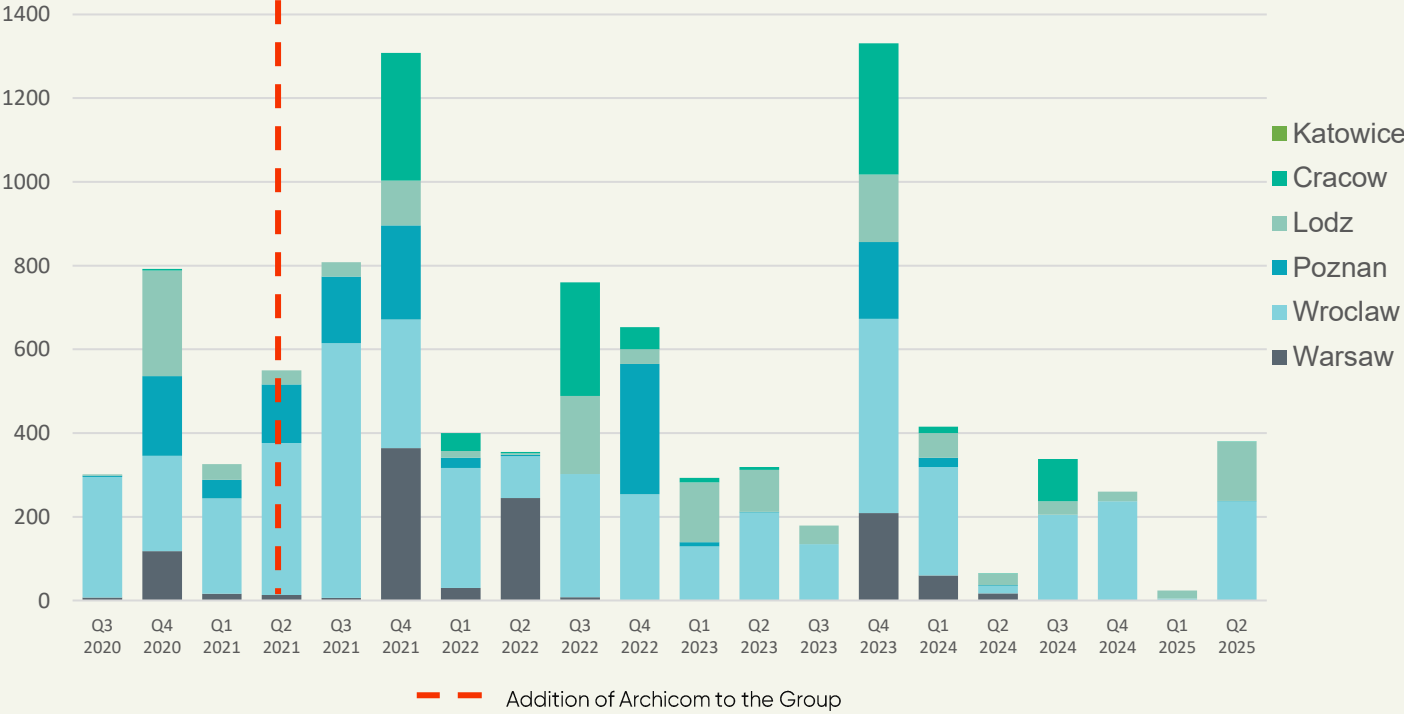
Echo Group maintains the strategy of profitable growth with average gross residential margin at 35%+



# Apartment handovers of Echo Group



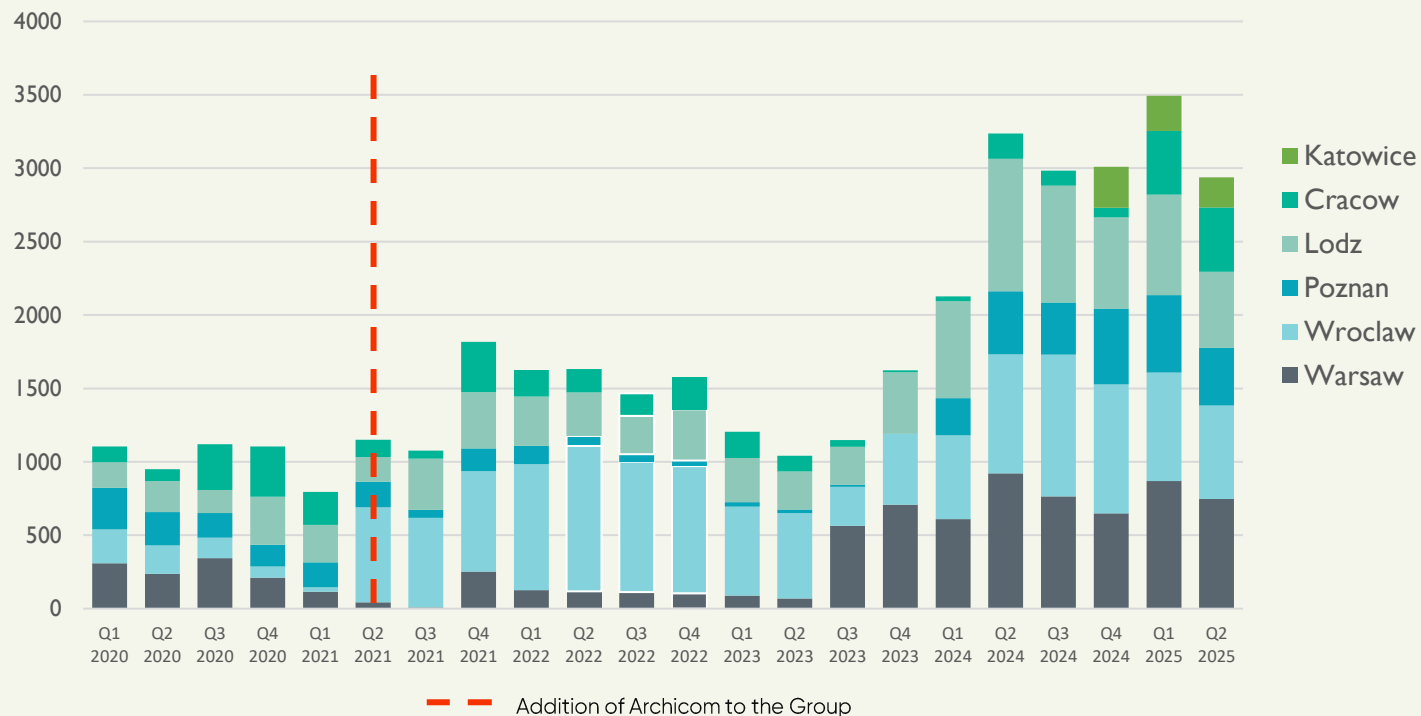
## Handovers



| Handovers        | Q2 2024 | Q2 2025 | Main projects in Q22025                       |
|------------------|---------|---------|---|
| Warsaw           | 17      | 1       | Stacja Wola II                                |
| Wroclaw          | 18      | 236     | Awipolis, River Point 6                       |
| Poznan           | 2       | 1       | Enter III                                     |
| Lodz             | 27      | 141     | Boho, Zenit II, Fuzja Lofty G01, Fuzja etap B |
| Krakow           | 1       | 1       | Puszkarska 2D                                 |
| Katowice         | 0       | 0       | -   |
| Total Echo Group | 65      | 380     |   |

# Current offer of Echo Group

## Offer



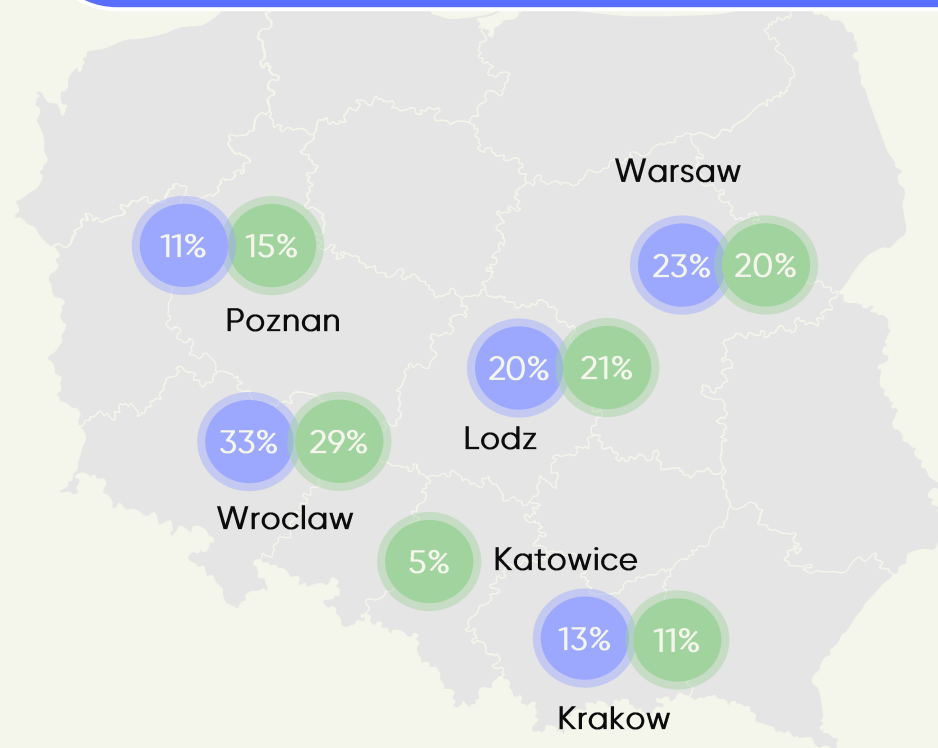
| Current offer           | End of Q2 2025 | Main projects   |
|-------------------------|----------------|---|
| Warsaw                  | 748            | Flare Apartamenty Grzybowska, Modern Mokotów I, III and VI, Stacja Wola III, Apartamenty M7 |
| Wroclaw                 | 635            | Południk 17, Przysań Reymonta, Gwarna, Powstańców 7D,                                       |
| Poznan                  | 394            | Wieża Jezyce II, V and VI, Esencja II   |
| Lodz                    | 517            | Flow I and II, Fuzja Loft I and II, Zenit III and IV, Boho                                  |
| Krakow                  | 439            | 29L, Dąbrowskiego D3, Wita Stwosza, Zakątek Telimeny  |
| Katowice                | 204            | Mikato  |
| <b>Total Echo Group</b> | <b>2,937</b>   |   |



# Residential developer active on six markets



Total apartments in 89 projects:  
under construction **6,404** and **12,599** secured in landbank



% - share of apartments under construction/ apartments in landbank

## Projects under construction Archicom&Echo

| City         | # of projects |          | # of apartments |              |
|--------------|---------------|----------|-----------------|--------------|
|              | Archicom      | Echo     | Archicom        | Echo         |
| Wroclaw      | 11            |          | 1,833           |              |
| Warsaw       | 4             | 1        | 737             | 554          |
| Krakow       | 3             | 1        | 497             | 184          |
| Lodz         | 5             | 2        | 971             | 344          |
| Poznan       | 4             |          | 937             |              |
| Katowice     | 1             |          | 347             |              |
| <b>Total</b> | <b>28</b>     | <b>4</b> | <b>5,322</b>    | <b>1,082</b> |

## Land Bank Archicom

| City         | # of projects |           | # of apartments |              |
|--------------|---------------|-----------|-----------------|--------------|
|              | Land          | Secured*  | Land            | Secured*     |
| Wroclaw      | 15            | 5         | 2,496           | 1,686        |
| Warsaw       | 8             | 4         | 1,493           | 1,097        |
| Krakow       | 6             | 3         | 1,106           | 647          |
| Lodz         | 10            | -         | 2,258           | -            |
| Poznan       | 5             | 1         | 1,227           | 589          |
| <b>Total</b> | <b>44</b>     | <b>13</b> | <b>8,580</b>    | <b>4,019</b> |

\* Including plots secured with preliminary agreements/LOI

# Living – Resi4Rent

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Resi 4 Rent  
ECHO GROUP



# Highlights



# Resi4Rent after benchmark sale to TAG Immo

**6,852 units** are already completed in 21 projects including 1,400 units delivered in H1 2025 of which:

**5,322 units** preliminary **sold to TAG Immobilien**

**811 units** works in portfolio at the end of H1 2025

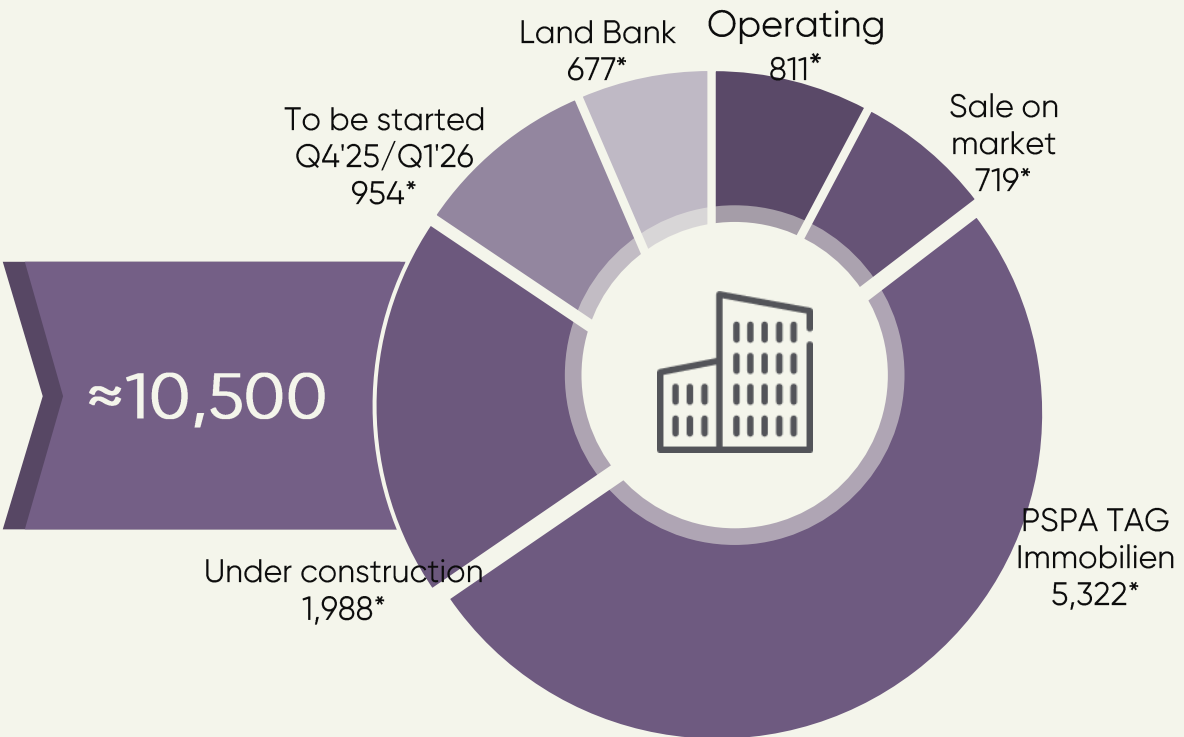
**719 units** currently in the process of being sold on the open market (Breweries and River Point)

Next **2,000 ready units** to be delivered to the working portfolio in H2 2025/Q1 2026

Construction of more than **950 units** will start still in Q4 2025/Q1 2026

Almost **700 units** in land bank

Resi4Rent to develop almost **10,500 units** until 2026:



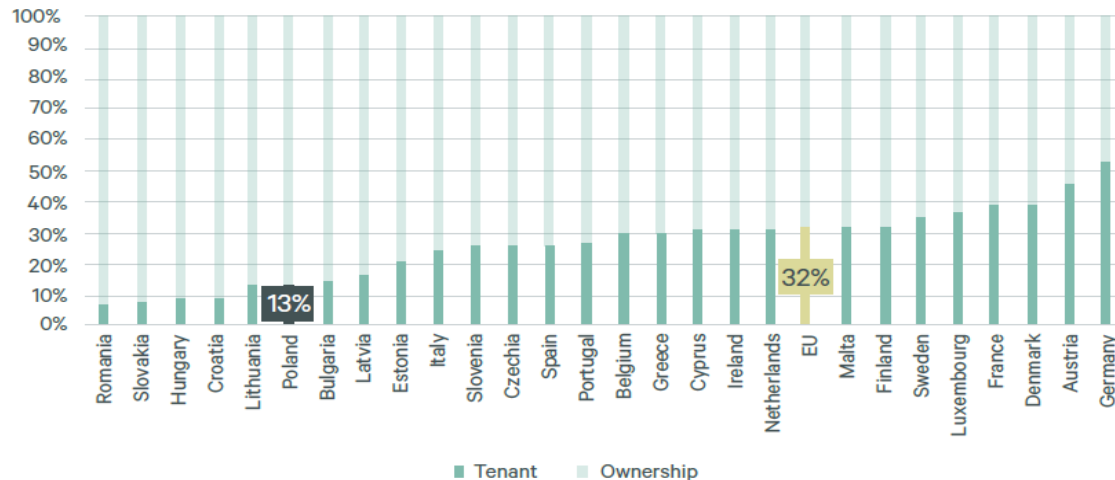
\* at the end of H1 2025



# Rental market in Poland

- Poles live in some of the smallest and most overcrowded apartments in the European Union. Almost one in two inhabited apartments was built between 1945 and 1988, with panel construction dominant technology
- Over 1.1 million dwellings have been completed in Poland in the past five years, 61% of which were delivered by development companies for sale to individual buyers, with 36% built by private individuals for their own needs
- Poland has one of the highest homeownership ratios in Europe (87%). This is a characteristic typical of CEE countries, resulting from both their history and tradition. In comparison, across the EU in 2024, 68% of the population lived in a household owning their home, while the remaining 32% lived in rented housing

Figure 8: Population by tenure status, ownership vs rental in EU countries, 2024



Source: CBRE Research 2025

Figure 6: Average number of rooms per person

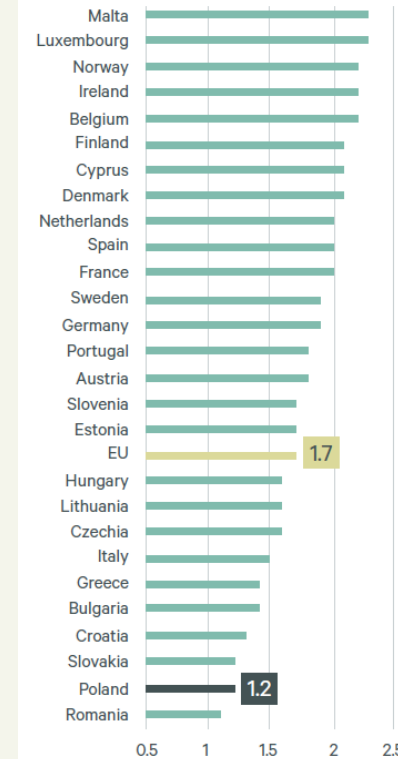
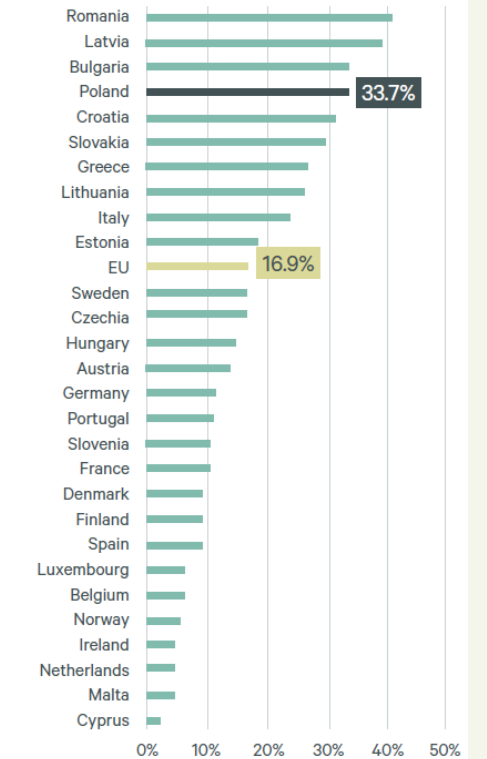


Figure 7: Overcrowding rate



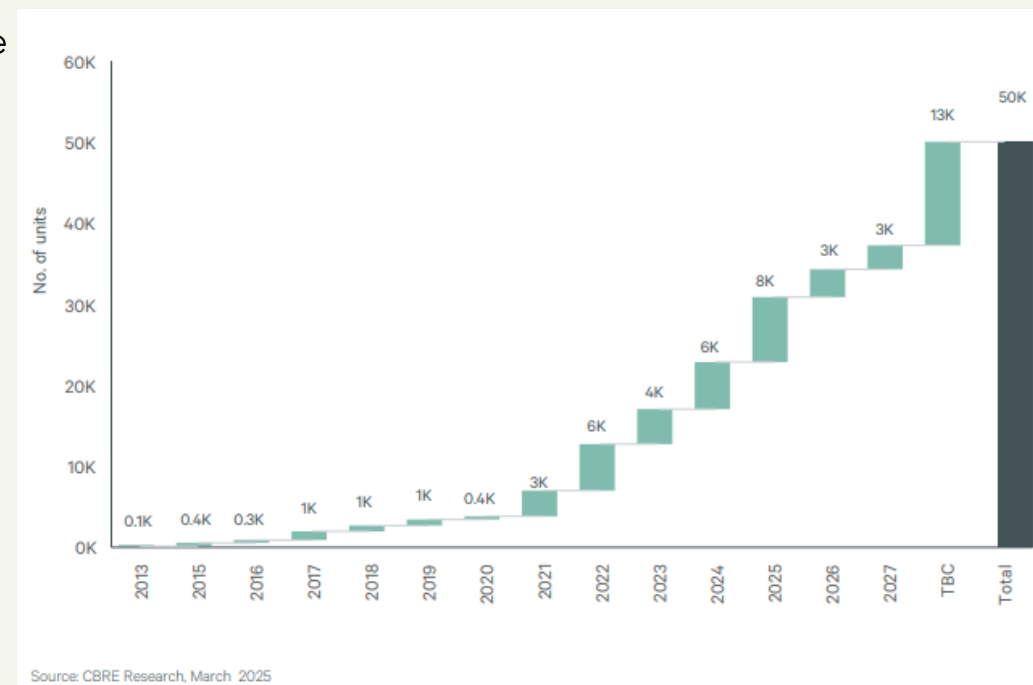
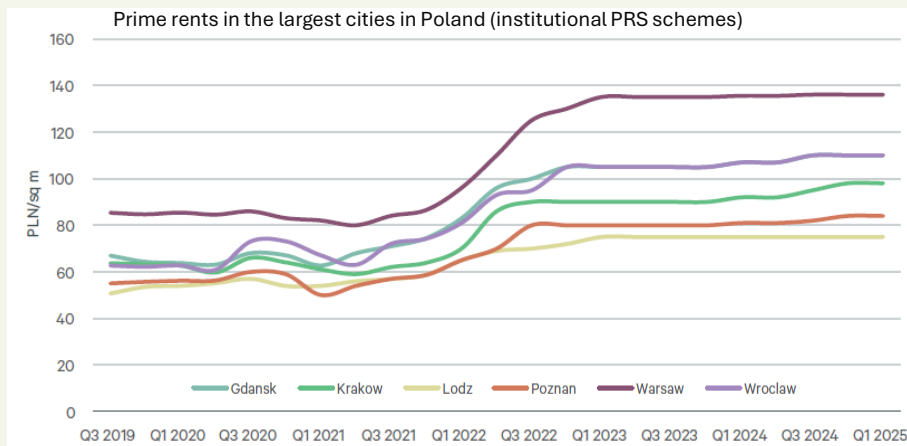
It is expected that Poland will follow the pattern of western countries and shift into a higher rental share in the coming years. This will be caused by a variety of factors:

- the importance of the changing preferences of younger generations, who choose the flexibility of renting and the lack of long-term financial obligations over owning an apartment,
- renting usually allows the tenant to live in a property of a higher standard,
- the limited affordability of apartments for sale and difficulties in obtaining a loan

# Institutional rental market in Poland

## PRS 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





# Echo strategy related to PRS segment

**Strategy** of Echo Investment regarding PRS sector is based on the continued development of new PRS projects with parallel withdrawal of capital from mature PRS projects through disposals and refinancing, therefore:

- R4R continues to develop existing projects within the platform in particular expanding in Warsaw
- Sale of single projects or packages of R4R projects to real estate investors to be considered
- Echo will continue investment in PRS segment to search for and develop new projects





# Living – Student Housing

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06



# Highlights



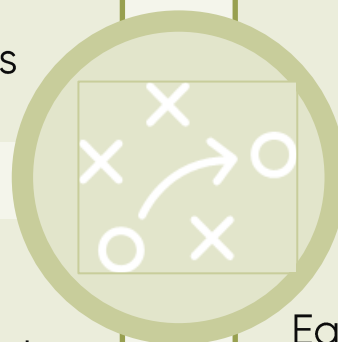
Student Space is building the brand. In the first year there will be a mix between students for the full year and half year based on completion of the buildings

Planned number of beds to be built will be at least **5,000 within next 3 to 5 years**



3,000 beds are secured of which 1,200 beds will be ready in mid September and 500 is under construction

Equity for financing acquisition and development of the projects in the Platform is secured; Echo will invest up to EUR 30m, with JV partners contributing further EUR 70m





## Student Space platform grows – 1,200 beds finished, 500 under construction

Construction of three projects in Krakow Wita Stwosza and 29 Listopada is almost finished, fit-out works are in progress with **1,200 beds** to be delivered in Q3 2025

Development of Warsaw Woloska has started in Q2 2025 with **500 beds** to be completed in Q3 2026

**2,200** more beds to be started in 2025

Six locations secured and confirmed by partners in premium locations in Warsaw and Krakow

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 tranche **financed** by PeKaO SA, negotiation for second tranche advanced



# Student Housing fit-out status of 3 buildings in Krakow and construction of 1 in Warsaw

2 buildings on WITA str. status:

## A building

- roadworks and landscaping of the internal patio in progress
- fit-out works are expected to be completed by August on floor +4 and +5
- leasing process has started

## F building

- construction of the water supply, sewer and is underway
- fit-out works ongoing in the common spaces and 0 floor
- leasing process has started

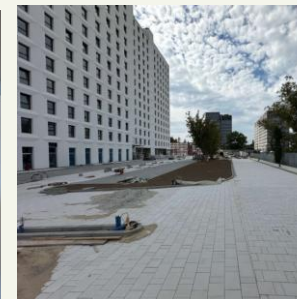
1 building on 29 Listopada str. status:

- fit-out works are ongoing on the floors from +6 to +11
- on floor +1, tiling in kitchenettes and bathrooms is ongoing
- leasing process has started

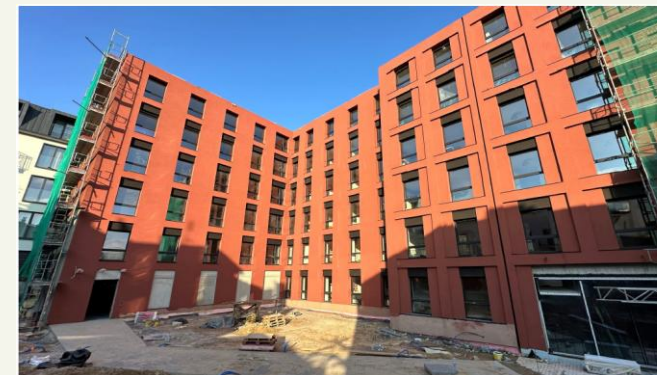
1 building on Warsaw Wołoska (Curtis Plaza)

- installation of reinforcement for the foundation underway
- preparation of the site office underway

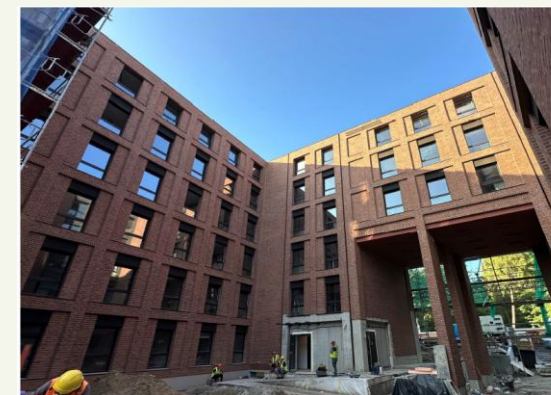
Student House Krakow 29 Listopada



WITA Student House Krakow ph.1



WITA Student House Krakow ph.2

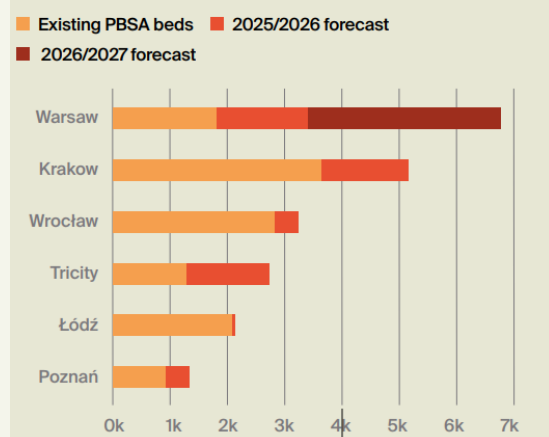


# Polish PBSA Market Overview

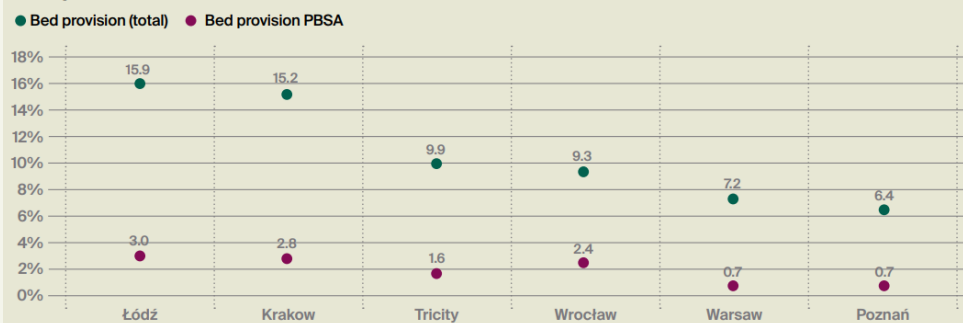
## Domestic student vs International students in 2024

Demand from international students – a critical segment for PBSA – continues to grow steadily. For the 2024/2025 academic year, Polish universities welcomed over 108.600 foreign nationals, reflecting a nearly 50% increase since 2018

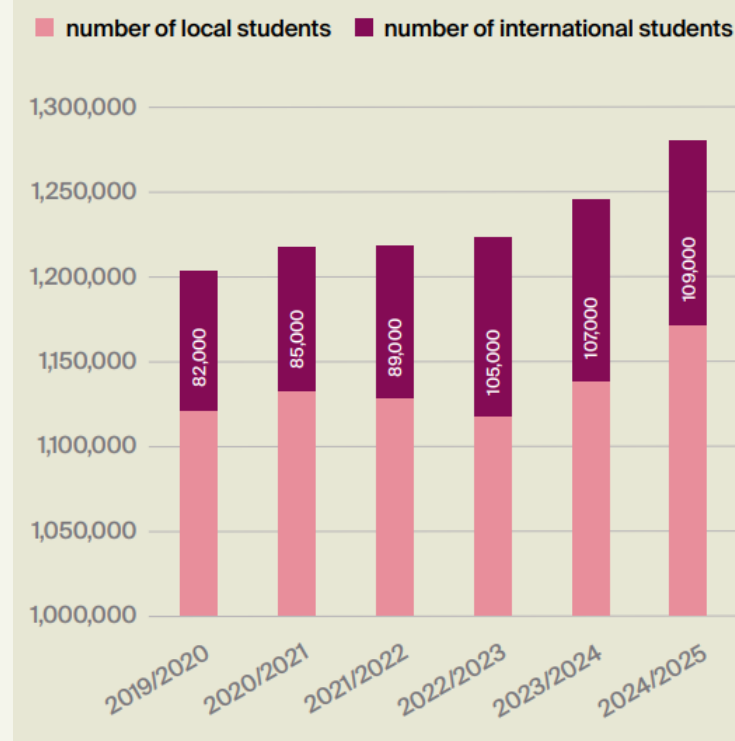
### Leading PBSA markets in Poland



### Bed provision



### Total number of students in Poland



Source – Knight Frank 2025 Q2,

- 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. 1.28m
- Provision rates in all Polish cities including capital city Warsaw (0.7%) 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.
- Poland's PBSA market faces a notable shortfall in bed availability. Currently, only 8.6% of students live in dormitories—ranking as the third lowest across Europe.



# Commercial - office and retail

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07

# Highlights



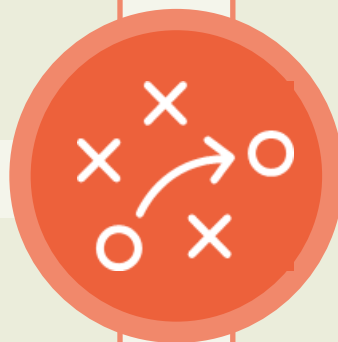
Towarowa 22 Office House (30% of shares) sold to AFI Europe

**City 2** office building **sold** to polish private investor in June 2025



Credit facility financing construction of SPOT Wroclaw office building signed with PKO

Strong leasing market in Warsaw and regional cities in H1 2025 – 22,000sqm leased or under LOI





# Low supply of new buildings and rental growth on all markets

## Warsaw

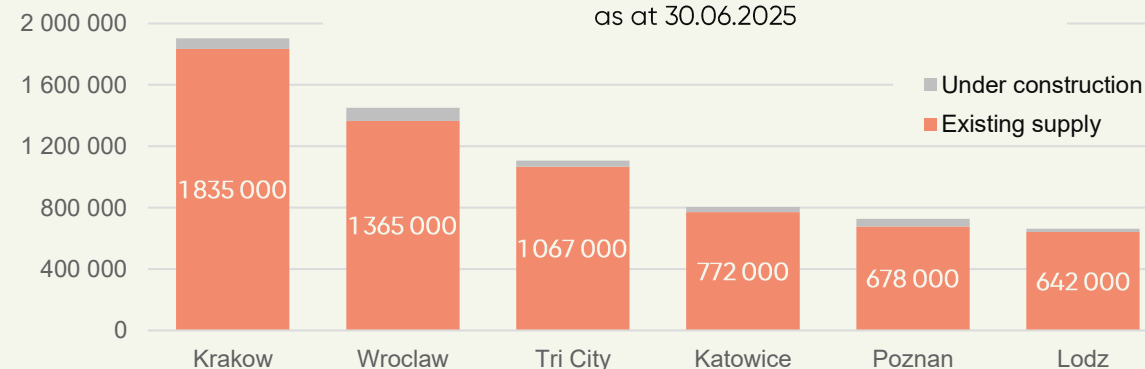
- 85,200 sqm of new office space was delivered in H1 2025, the highest volume recorded since H1 2022
- 6.33m sqm - total supply of modern office space
- In 1H 2025 gross take-up result: **301,400 sqm**, 11% below the 2020-2024 H1 average
- Ca. 100,000 sqm of office space under construction – the pipeline remains narrow, with only four projects under construction
- Vacancy **10.8%** – at the end of Q2 2025, up from 10,4% in Q1 2025
- Selected lease transactions on the Warsaw office market signed in Q2 2025: Polkomtel (22,000 sqm), confidential client at Generation Park X (18,000 sqm), PZU (6,500 sqm)

Swobodna SPOT Wroclaw and WITA in Krakow new leasing  
LOI and agreements signed in Q2 2025

## Regional markets

- 2,400 sqm of new office space delivered to regional markets in H1 2025, approx. 25,000 sqm less y-o-y
- 6.74 m sqm - total supply of modern office space at the end of Q2 2025
- In Q2 2025 gross take-up result **217,000 sqm**, +49% compared to Q2 2024
- 312,900 sqm** of office space remain under construction, +14,9% compared to Q2 2024
- 17.5% – average vacancy rate, -0,3 p.p. lower of Q2 2024

Supply and space under construction in regional cities  
as at 30.06.2025



# Towarowa 22 destination project

implementation plan of 2025/2026 phases



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

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

**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 in 2026





# Swobodna SPOT and WITA - construction and leasing ongoing

## SWOBODNA SPOT | WROCLAW

- 16,000 sqm GLA of the project under development
- Almost 40% leased or secured with well known tenants including DXC Technology, Benefit System and Synergia Pro
- 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
- Almost 32% of GLA secured under LOIs from automotive and consulting industries
- 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



# CitySpace in modern office buildings in prestigious locations in 5 regional cities

12 (end of Q2 2025)  
locations in Poland



4,209  
workplaces





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

The gallery has been awarded the BREEAM In-Use certificate and has joined the elite group of only 20 properties in Poland that can boast the prestigious **BREEAM In-Use certificate at the OUTSTANDING level** in categories Asset Performance and Building Management

Libero shopping mall noted another quarter of strong performance

Great opening for customers of six fashion departments of **TK MAXX on 2,000 square meters** in last days of May

New brands in the center: Midi Zoo, Castorama, Join Up!, iFog

Growth is supported by the optimization of tenant mix and number of activities organized for customers

Strong interest from real estate investors in Galeria Libero as a stabilised investment asset



# 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 97% occupation rate
- Long leases guarantee stable cash flow while indexation creates potential for future growth of NOI
- Turnover** in Q2 2025 was the same level than in Q2 2024  
Mlociny **footfall** in Q2 2025 was 3% **lower** than in Q2 2024
- New brands in the center: Castorama, Fruttissimo





# ESG

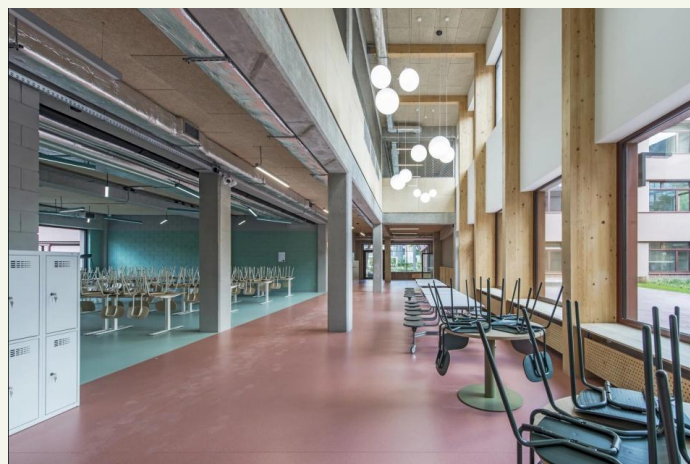
08

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## Echo Group activities in ESG area in 2025

- A modern primary school on Konstruktorska Street has received an occupancy permit
- The first public educational institution in Warsaw built entirely from private funds
- The facility will accommodate 450 students in 19 full-size classrooms and 5 recreational spaces that can be flexibly arranged into additional teaching spaces
- The building includes a library, a sensory integration room, a fully equipped kitchen with a dining area, and a full-size gymnasium. A multi-purpose playing field and recreational spaces with greenery were created outdoors
- The project cost was PLN 38 million





# Financials

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09



# Q2 2025 result

– strong underlying business with fair value adjustment resulting from divestment of assets in line with strategy

|   | Q2 2025       | Q2 2024    |
|---|---------------|------------|
| Sales revenues  | 370.3         | 130.1      |
| Cost of sales   | -240.7        | -91.8      |
| Gross sales profit  | 129.6         | 38.2       |
| Fair value gain   | -115.4        | 8.8        |
| SG&A  | -65.6         | -63.4      |
| Other operating   | -4.2          | -2.8       |
| EBIT  | -55.5         | -19.1      |
| Financing operations net  | -54.7         | -38.2      |
| JV  | 2.3           | 68.8       |
| Profit before tax and minority interest                                   | -107.9        | 11.5       |
| Tax   | 2.4           | -11.6      |
| <b>Net profit</b><br>attributable to equity holders of the parent company | <b>-113.6</b> | <b>1.9</b> |

## Q2 result drivers

- **Adjusting the fair value of assets to the expected selling prices is an event for 2025 to establish a platform for future growth in 2026 and forward based on the strong underlying business**
- Less profit from R4R and Student Space
- More **residential handovers** (380 in Q2'2025 vs. 65 in Q2'2024)
- **Higher selling cost in residential** segment – stronger marketing due to much bigger pipeline and more pro-sale actions for high end projects in Warsaw
- **G&A decrease YoY** thanks to active cost reductions and growing efficiency

## Revenues and margin in Q2 2025 (PLN m)

|                    | Sales        | Margin       | Margin %   | Main source of revenue      |
|--------------------|--------------|--------------|------------|-----------------------------|
| Residential        | 297.4        | 103.0        | 35%        | Apartments sale             |
| Commercial & other | 72.9         | 26.6         | 37%        | Rents, fit-out, sale to R4R |
| <b>Total</b>       | <b>370.3</b> | <b>129.6</b> | <b>35%</b> |                             |

\* Incl. PPA impact

## Fair value gain on investment properties (PLN m)

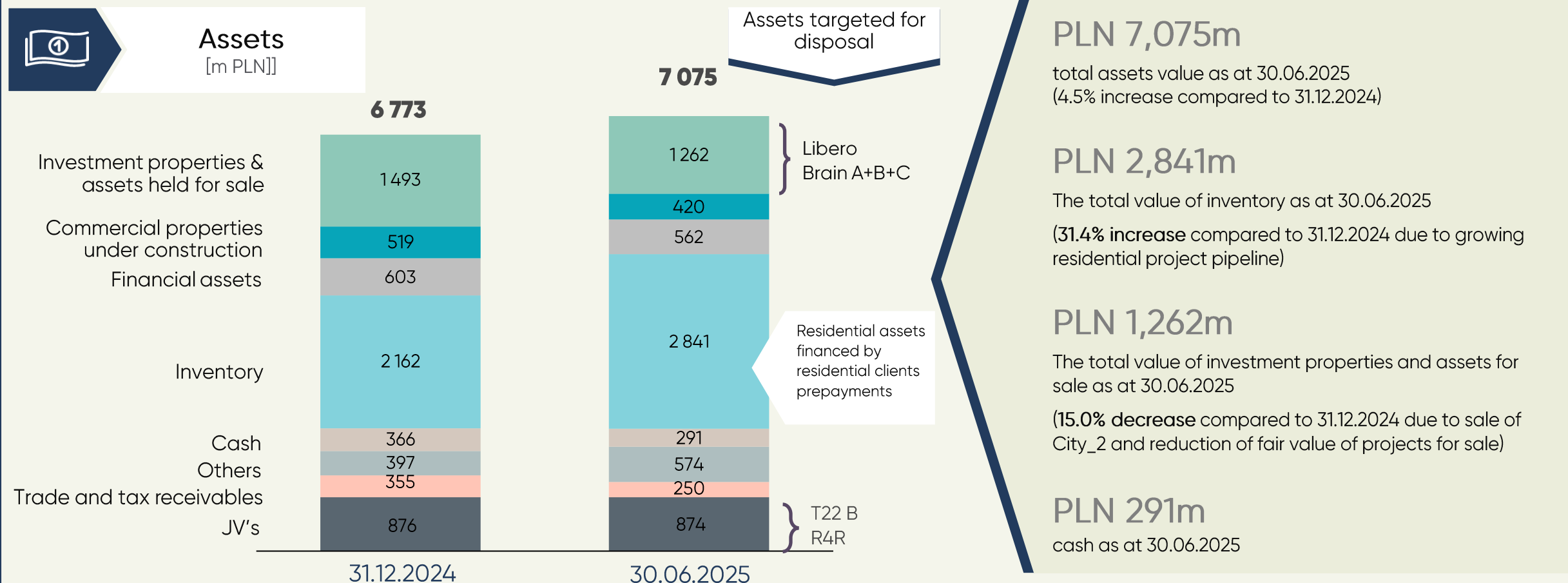
|  | Q2 2025       |
|--|---------------|
| Brain Park A B & C                                 | -33.0         |
| SPOT Wrocław                                       | 0.6           |
| Libero   | -54.9         |
| Fair value adjustment of other commercial projects | -28.1         |
| <b>Total</b>                                       | <b>-115.4</b> |

Positive impact of EUR FX on fair value PLN 14,1m



# Stable balance sheet

with fully leased assets ready for disposal and growing residential inventory financed by client prepayments due to strong sales



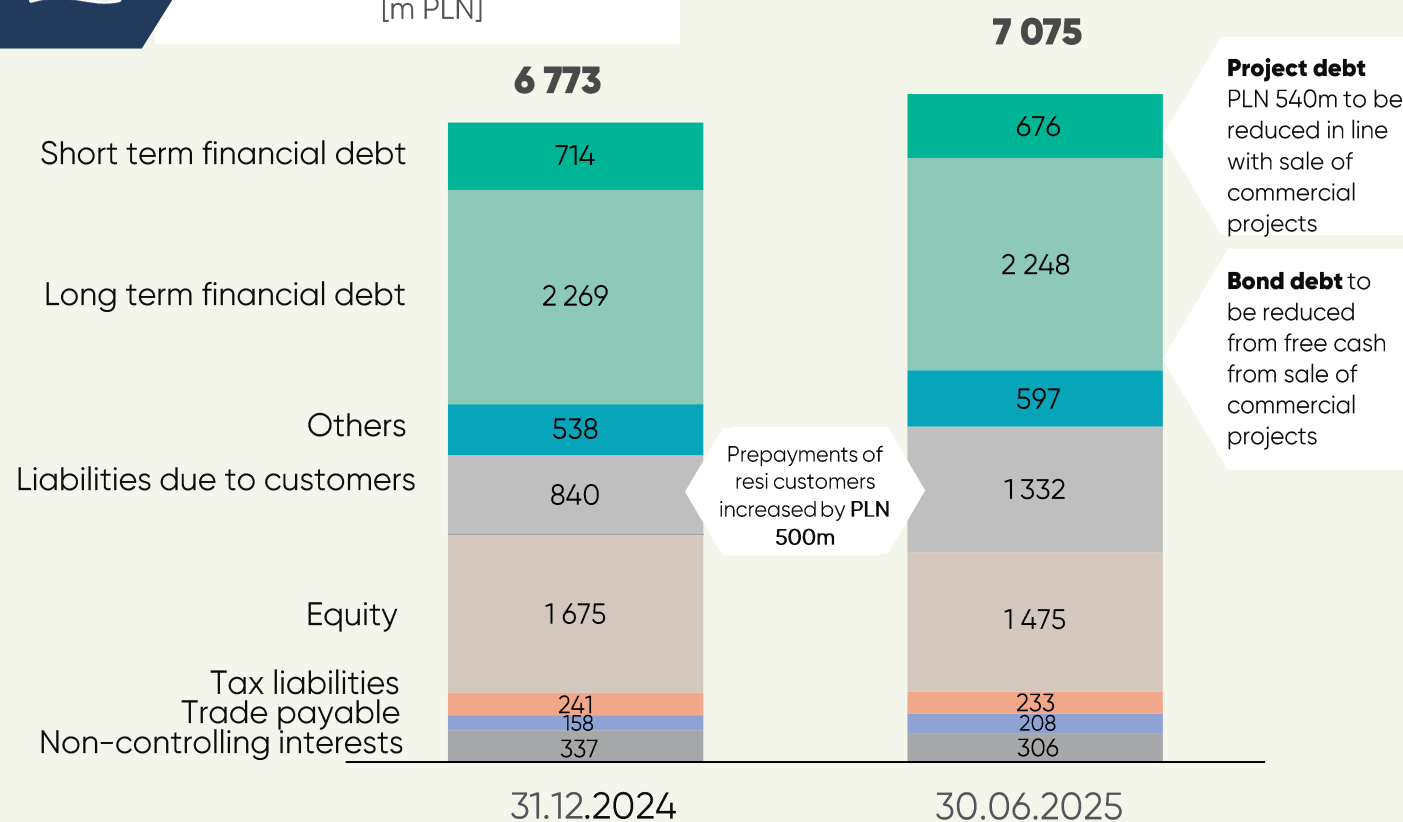
# Planned debt reduction 2025/2026

to continue transformation of the balance sheet



## Equity and liabilities

[m PLN]



PLN 2,924m

Total long and short-term debt as at 30.06.2025 generally on comparable level to 31.12.2024

Short-term debt decreased by PLN 38m compared to 31.12.2024

Long-term debt increased by PLN 21m compared to 31.12.2024

**Increased customer financing** is a growing source of funding of expanding residential segment

**38,8% net debt ratio**

(net debt) / (total assets less cash)

The net debt is in the upper part of the target range of 30-40%; to be further reduced

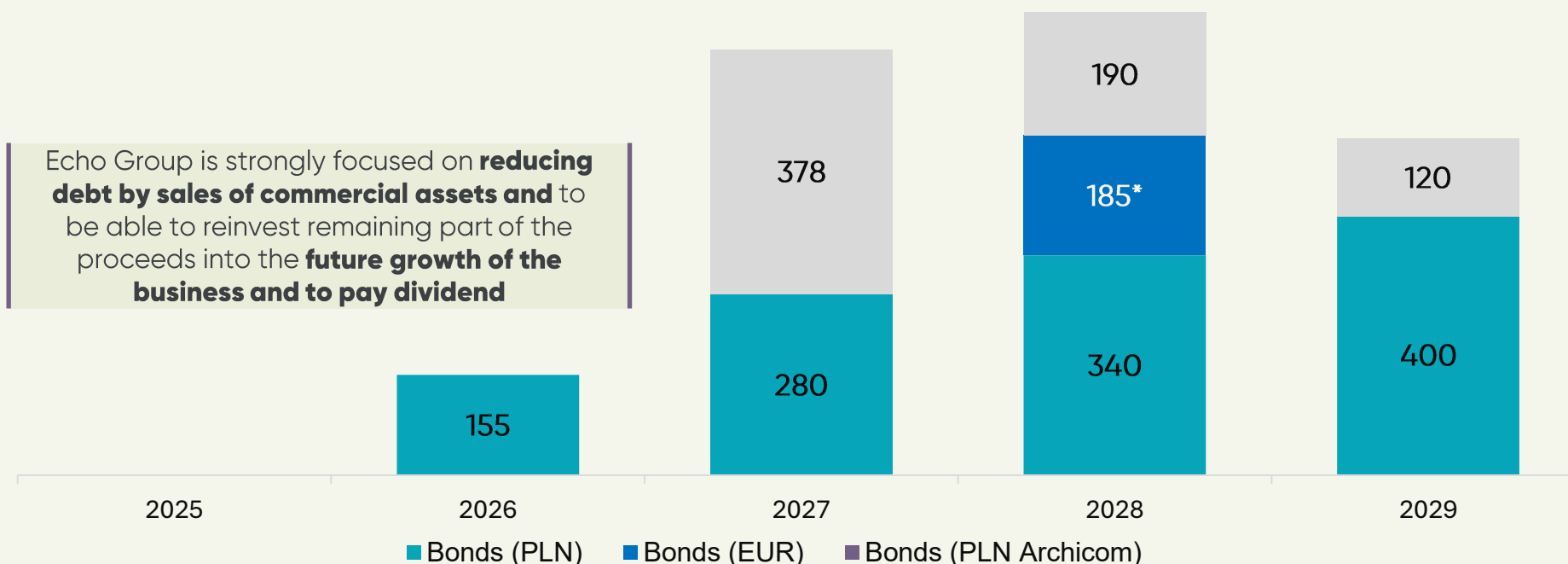
Disposals of commercial assets will be followed by decrease of indebtedness. Assuming repayment of **only project level debt on assets earmarked for sale net debt ratio would be decreased to approx. 35%**, but subsequently also bonds or RCF's will be repaid from net proceeds reducing indebtedness.



# Decreasing debt with extended maturity

Maturity of bond debt  
as of 30.06.2025 [m PLN]

Echo Group is strongly focused on **reducing debt by sales of commercial assets** and to be able to reinvest remaining part of the proceeds into the **future growth of the business and to pay dividend**



## Bonds and RCF's in 2025

### 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 Q3 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 30.06.2025

\*\* On June 30, 2025 additionally Echo had outstanding RCF debt in credit lines in the amount of PLN 350m and Archicom in the amount of PLN 0m



**Q&A**

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**ECHO INVESTMENT**

**Al. Solidarności 36**

**Kielce, Poland**

**[www.echo.com.pl](http://www.echo.com.pl)**