

PRESS RELEASE

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STUDENTSPACE SECURES PLN 215.8 MILLION FINANCING FROM PKO BANK POLSKI FOR TWO WARSAW PROJECTS

StudentSpace, a student housing platform, has secured PLN 215.8 million in financing from PKO Bank Polski S.A. The financing will support the development of two StudentSpace projects in Warsaw, including the investment at Wołoska Street, which together will deliver approximately 1,100 modern student beds.

The transaction represents another important step in the expansion of StudentSpace and underlines the growing maturity of Poland's PBSA market. Following the launch of its first assets and the financing secured for the platform's projects in Kraków, StudentSpace is strengthening its presence in Warsaw – Poland's largest academic city and one of the most undersupplied student housing markets in the region.

The financing from PKO BP will support the platform in further scaling its Warsaw portfolio while maintaining its focus on quality, sustainability and professional asset management. For students, the projects will provide access to purpose-built accommodation tailored to contemporary academic lifestyles. For the wider market, the transaction is another signal that PBSA is becoming an increasingly established institutional asset class in Poland.

Marek Obuchowicz, Co-Managing Partner at Griffin Capital Partners, says: *"Poland's PBSA market is entering a new stage of institutional growth, driven by strong demand fundamentals and a clear shortage of modern student housing. Having successfully launched our first assets in Kraków, we are now focused on scaling StudentSpace in Warsaw and delivering the same quality, operational discipline and community-driven approach in the country's largest academic market. This second financing from PKO Bank Polski confirms the strength of the platform, the credibility of our execution capabilities and the long-term investment potential of PBSA in Poland."*

StudentSpace developments offer ergonomically designed rooms and modern interiors, as well as access to well-equipped shared areas, including gyms, quiet study rooms, workshop spaces, game rooms, and kitchens designed to encourage communal cooking and foster a sense of community among residents.

The Company's current pipeline includes six projects spanning 2800 beds - three in Kraków and three in Warsaw. The StudentSpace investment platform was launched in March 2024 as a joint venture between SIGNAL, Griffin Capital Partners and Echo Investment and aims to redefine the student living experience. The platform is committed to creating vibrant, safe, and inclusive communities that support academic success, personal growth, and a strong sense of belonging.

Griffin Capital Partners acts as the investment and asset manager of the platform. Artem Kovtun, Senior Vice President Finance at Griffin Capital Partners led the transaction on the StudentSpace side.

About StudentSpace

StudentSpace is a student housing private dormitory platform developed by SIGNAL, Griffin Capital Partners and Echo Investment. Launched in March 2024, the JV goal is to build 5,000 modern and energy efficient beds across key academic cities in Poland over the next three years.

About SIGNAL

SIGNAL is a €5.1bn London-based investment firm focused on opportunistic credit and special situations across private and public markets in Europe. Founded in 2015 by a seasoned management team with decades of experience in complex investing, the firm combines investment discipline with strategic innovation to deliver consistent performance for investors across market cycles.

About Griffin Capital Partners

Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE, Germany and other selected countries in the EU. It is the region's most active and innovative investor of its kind in the CEE region. It is a recognized private equity and real estate leader, originating and introducing innovative concepts and formats to the market. With a strong track record and extensive private equity and real estate know-how, it is a one-stop-shop for international investors willing to invest in the CEE, Germany and other selected Western European markets. Partners at Griffin Capital Partners have a long and successful track record of investing and asset managing in Europe and the US. The gross asset value of Griffin-managed investments across twenty different platforms exceeds EUR 11 billion with a total invested equity of over EUR 4 billion.

About Echo

For 30 years, Echo Investment has been shaping the Polish real estate market by developing projects that transform cities and respond to the needs of future generations. Its experience has become the foundation of the Group's stable growth, driven by five complementary brands: Echo Investment, Archicom, Resi4Rent, StudentSpace and CitySpace. Each of them specializes in a different segment of

the market – from offices and residential developments, through institutional rental and private student housing, to flexible workspaces. Over the past three decades, Echo Investment has completed hundreds of investments in more than 30 Polish cities, consistently creating modern spaces for living, working, and entertaining. Today, the Group focuses on comprehensive mixed-use projects such as Browary Warszawskie, Towarowa 22 or Fuzja in Łódź. Echo Investment S.A. has been listed on the Warsaw Stock Exchange since 1996 and, since 2019, growing under the ownership structure of WING IHC Zrt and Griffin Capital Partners.

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