



Echo Investment **Q3 2025** results presentation

ECHO
GROUP

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Agenda

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

Highlights

01

LIBERO Katowice

Sold in October 2025

Fully leased building sold to Estonian-based investment company SUMMUS Capital

The price amounted to EUR 103m

Stable and well-known tenants: Biedronka, H&M, TK Maxx, Helios, Media Markt, Smyk, Rossmann, CCC, Benefit Systems, Empik, Euro-net, LPP, Pepco, New Yorker, Action, KIK, Kappahl, KIK

Achieved high efficiency certificate BREEAM In-Use 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

Building sold

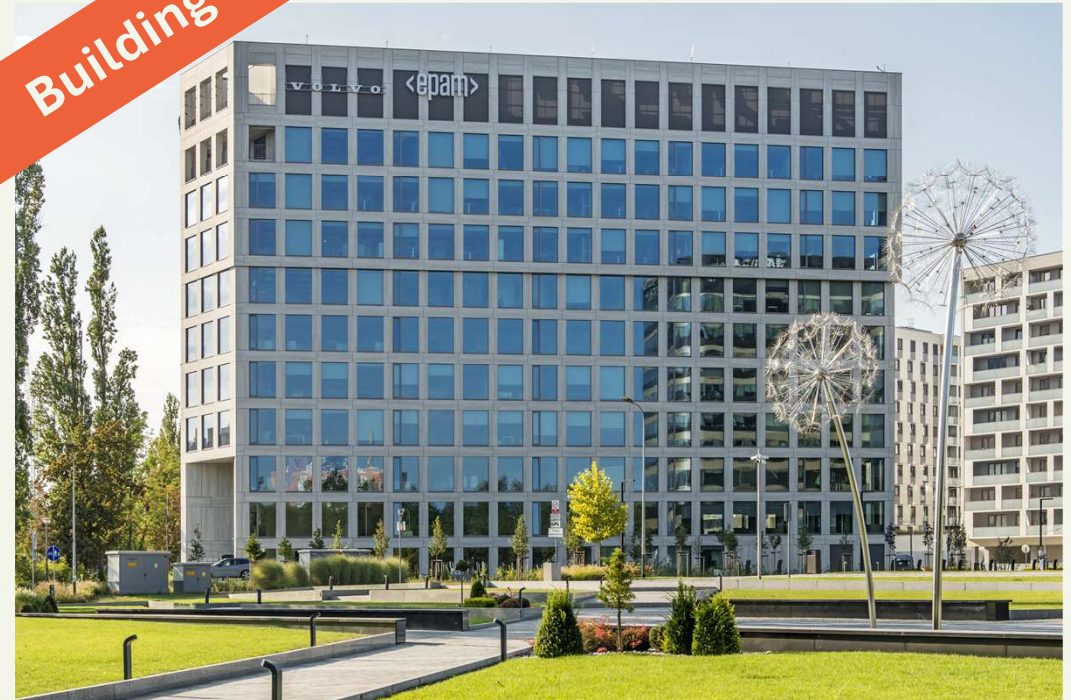


Brain Park – Krakow

Building C sold in November 2025

- One of the buildings (C) of the BRAIN Kraków complex sold to Greenstone Asset Management for approx. EUR 33m
- 13,700 square meters of modern space packed with the latest offices technology in great location in Krakow
- Building fully leased to the stable and well-known tenants: Volvo Car Poland, EPAM System, EMS, Enata
- Achieved high efficiency certificates Breeam Outstanding, Well HS, Wired Score confirm the highest level of building compliance with ESG trends
- Brain A&B to be separated into two parts for greater flexibility in single sales

Building sold



Resi 4 Rent sale of 18 project all over the Poland

PSPA signed in Q3 2025/ closing expected in coming quarters

- 5,322 PRS units in 18 operating projects sold to Vantage Development, part of TAG Immobilien Group
- The transaction value will be PLN 2.4 billion (EUR 565m) implying 6.3% NOI yield
- Benchmark transaction on CEE PRS investment market
- Transaction applies only to completed and operating projects, R4R continues to develop the platform
- Echo Investment is 30% owner, remaining shares owned by PIMCO/Griffin Capital Partners
- The conclusion of the final sale agreement is planned in coming quarters

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
- 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 their 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



CITI 2 by Archicom

Sold in H1 2025

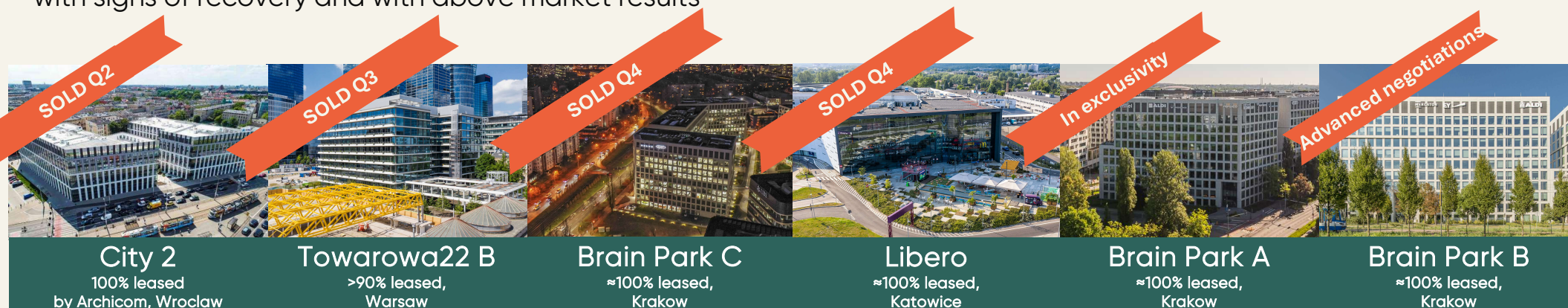
- The price amounted to EUR 31m
- Fully leased building sold to the Polish private investor
- Stable and well-known tenants: Bank Millenium, Orange, NFZ, Asseco, CitySpace
- Achieved high efficiency certificates WELL Health-Safety Rating and LEED O+M Platinum demonstrate the developer's strong emphasis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

Building sold



Assets earmarked for sale in 2025

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



Free cash from the sales of more than **PLN 0.8bn** (**PLN 0.4bn** already **received**), remaining after project debt repayment, to be used to:

- **reduce corporate debt** of the Group
- **invest in new projects**, especially projects/platforms **in living sector and prime offices** in the **Warsaw CBD** and
- **pay dividend** – **PLN 330m** advanced payment in **12'25**



Disposals of commercial assets to result after Q3'25 in reduction of **PLN 0.53bn of debt** directly financing this projects:

- **PLN 0.34bn of debt** is already **repaid** and
- **PLN 0.19bn** is still **planned**, which alone would translate into a **reduction of a net debt ratio by approx. 5%**

Actions of Echo Group in 2025

Commercial sector

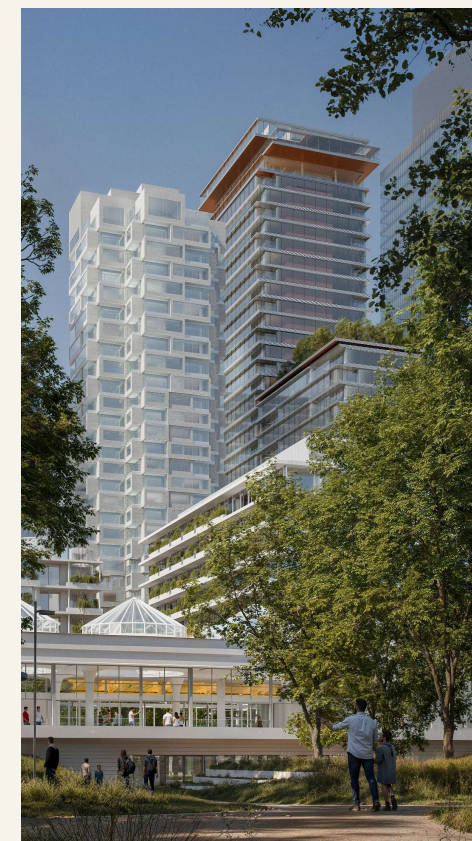
- **Continuation of sale of office and retail assets** on the investment market started with City2 and Towarowa22 Office House and followed with Brain Park C and Libero
- Active search of **new office projects in CBD Warsaw** as an interesting market for the Group as the investor activity is always higher 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 portfolio refinancing
- Continued development of StudentSpace platform, first **1,200 beds** put into **operation**

Finance

- Finalised repayment of over **PLN 0.44bn of project debt** with the sale of commercial projects in 2025 (PLN 0.19bn is still pending) and the **remaining funds** of more than **PLN 0.8bn** to be applied to:
 - reduction of corporate debt
 - investment in living segment and Warsaw CBD office developments
 - payment of dividend (**PLN 330m** advanced payment in **12'25**)
- **Change of the balance sheet structure** to more asset light with less commercial assets financed by bank debt and higher proportion of residential assets financed by residential clients prepayments following strong residential sales growth



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Next Generation Cities

Strategic focus of Echo Group going forward

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- Continue divesting of yielding assets: Młociny, Brain Park Krakow A and B, Swobodna SPOT Wroclaw, WITA Krakow
- Continue reducing debt to be in the new target range of the net debt ratio 20-30% due to a more asset light strategy based on JVs
- Continue growth in Living Sector – residential for sale, Resi4Rent, StudentSpace
- Creating further operation efficiency to reduce overhead cost of the business in coordination between Echo and Archicom



ECHO GROUP
Next Generation Cities

Organisational targets of Echo Group

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- Building central competence center that will serve the whole Echo Group including CitiSpace, Resi4Rent and StudentSpace
- Focus on reducing overhead cost to create leaner business structure for 2026 and future
- Intensive focus on Archicom and rest of JVs to deploy less capital
- Creating more asset light structure of the Group for future



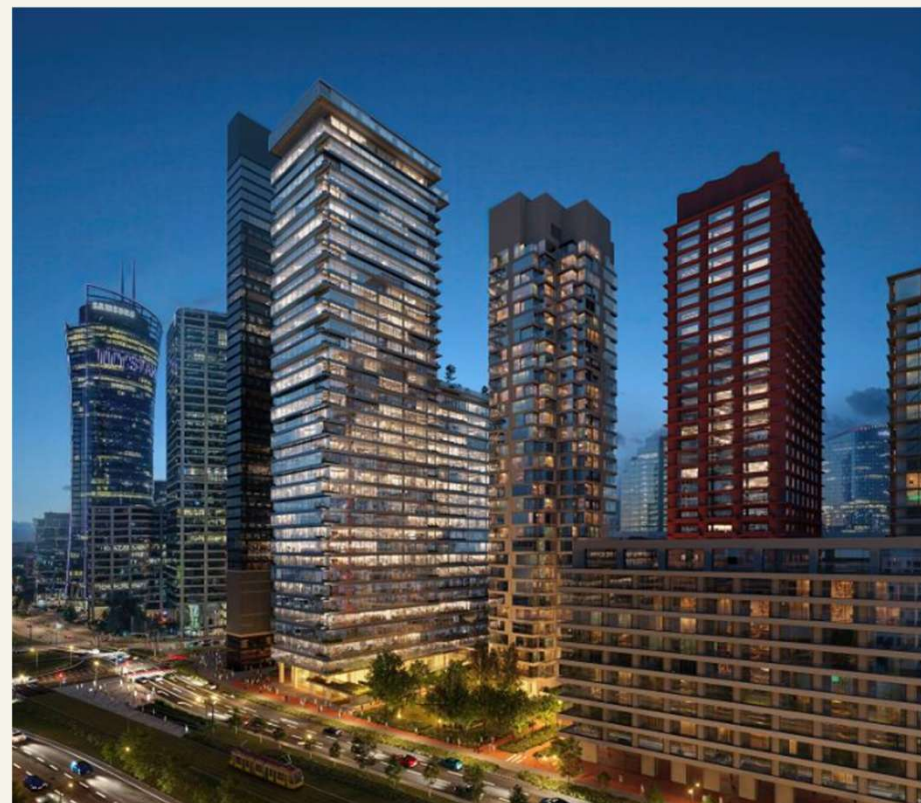
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WARSAW TOWAROWA22

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The highest phase of landmark destination project in Warsaw city centre under construction

- Construction of Office Tower – AFI Tower (53,200sqm) and residential tower (14,300sqm) started in September 2025
- AFI Tower will be the highest 40 floors point in the Towarowa22 super-quarter
- The only office tower in Poland with terraces and an outdoor garden with an area of 1,200 sqm at the height of the 23rd floor
- The building's sustainability and technological advancement will be confirmed by the certificates: BREEAM at the highest level "Outstanding", WELL Health & Safety, WiredScore Platinum and SmartCore
- Very high tenant leasing interest due to very low supply and few buildings ongoing



Q3 2025 Highlights

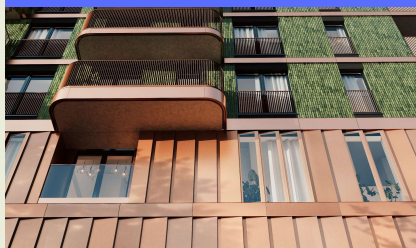
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Residential sales of 619 apartments by Echo Group in Q3 2025 (589 in Q3 2024) – 1,781 units sold in 9M of 2025, 21% increase y/y

714 apartments handed over in the same period (338 in Q3 2024)



Residential



Office/Finance



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

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

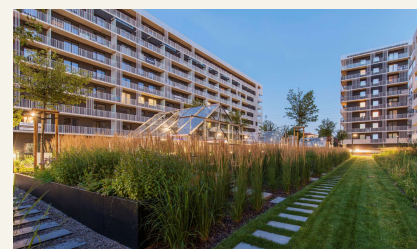
Opening of **three StudentSpace** projects in Krakow with **1,200 beds**



Student Space



Resi4Rent



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

Post Q3 Highlights

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Echo's advanced dividend for **2025 year approved** in amount of 330.2 million i.e. **PLN 0.80** per share



Finance



Office

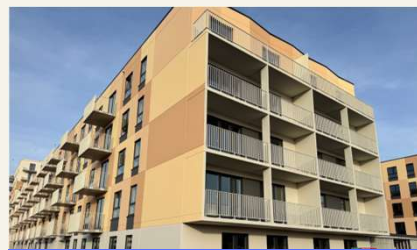


Sale of Brain Park C office building to Greenstone Asset Management for EUR 33m

Sale of Echo's stake in **LIBERO Shopping Centre** in Katowice to SUMMUS Capital for EUR 103m



Retail



Residential

Zenit in Lodz – the first prefabrication Echo Group project put into operation after 12 months of construction

Key Financial Data

02

Q3 2025 results vs. PAP consensus

Actual results [PLN m]

PAP Consensus

	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	Q3 2025 (average)	Q3 2025 (range)
Revenue	1,186.3	806.8	721.4	317.8	628.6	565.9 ÷ 660.0
Operating profit	25.8	57.1	147.0	32.9	124.7	113.0 ÷ 135.8
Adjusted operating profit less fair value	211.8	90.5	183.4	40.9	-	-
Profit before tax and minority interest	-106.6	51.7	100.5	5.7	-	-
Net profit attributable to equity holders of the parent company	-142.7	2.0	56.4	-13.2	51.7	44.0 ÷ 58.5

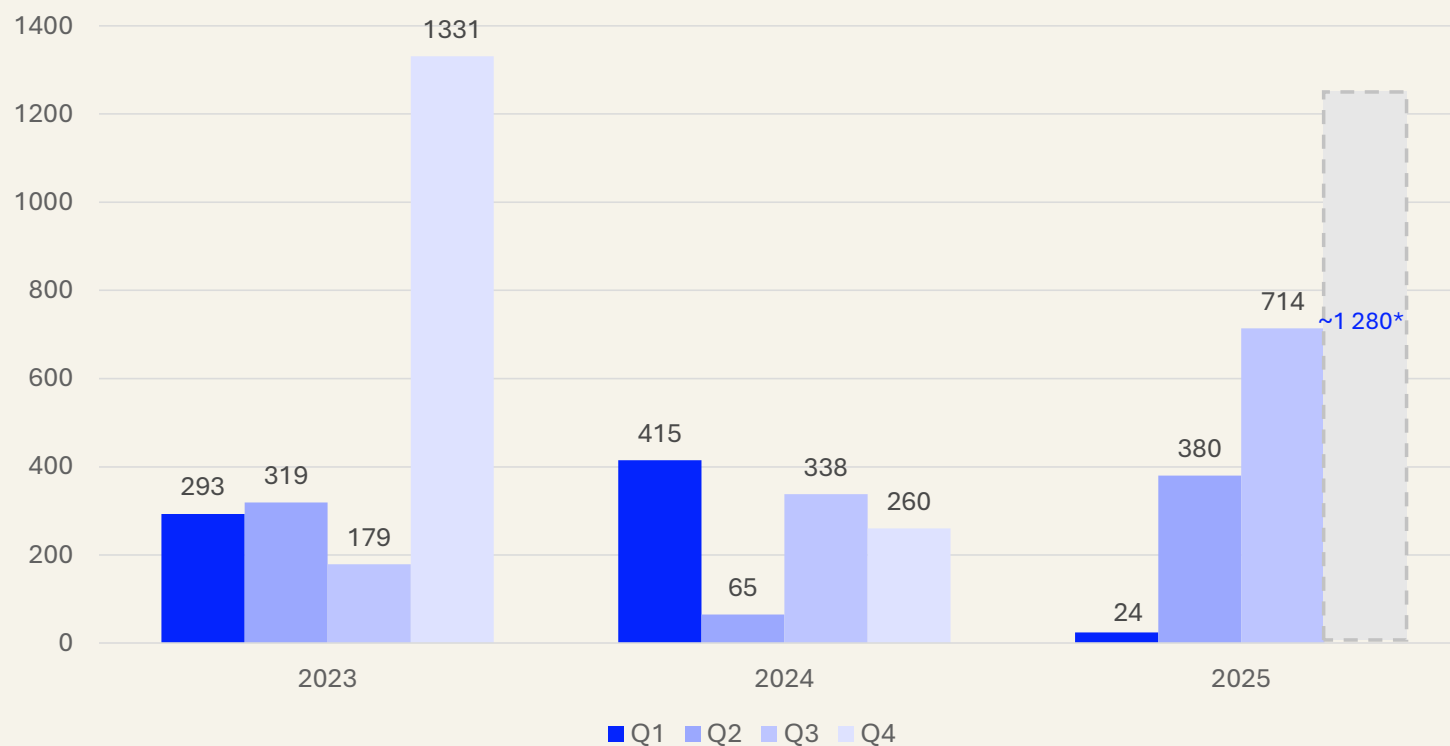
Q1-Q3 2025 Comment

The Q3 2025 results reflect the adjusting the value of commercial assets to the setup prices. The number of investors in **regional markets** is still limited and values are lower. At the same time, the **Warsaw market is maintaining** commercial prime yield level.

Profit coming from the increased residential sector handovers in Q3, Q4 and beyond will be very positively impacting net profit.

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.

Handovers in Q1-Q3 2025 to be drivers of the full year result



~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	StudentSpace	Commercial	Total
incl. 74% of Archicom	30% JV	30% JV	incl.T22 30% JV	



Book value [k PLN]	534,452	299,642	40,611	665,408	1,540,113
BV per share [PLN]	1.30	0.73	0.10	1.61	3.73



Combined value [k PLN]	1,757,622	299,642	40,611	665,408	2,763,283
CV per share [PLN]	4.26	0.73	0.10	1.61	6.70

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 on a regular basis as of 30 September, 2025

Book value of Echo's share in JV StudentSpace revalued on a regular basis as of 30 September, 2025

Book value of Echo's commercial segment revalued on a regular basis as of 30 September, 2025

Living - Residential for Sale

03

Highlights



Sales of 1,781 apartments by Echo Group in Q1-Q3 2025 (y/y +21%)

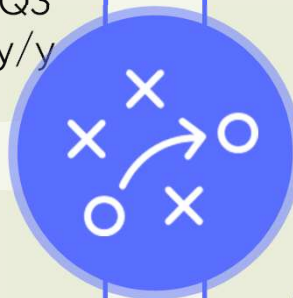
Handovers of 1,118 units in Q1-Q3 2025 presented 37% increase y/y

Strong landbank of more than 11,900 units, almost 3,000 units in offer



Sale target of Echo Group for 2025 (2,800-3,000 units) is ca. 36% higher than 2024 result

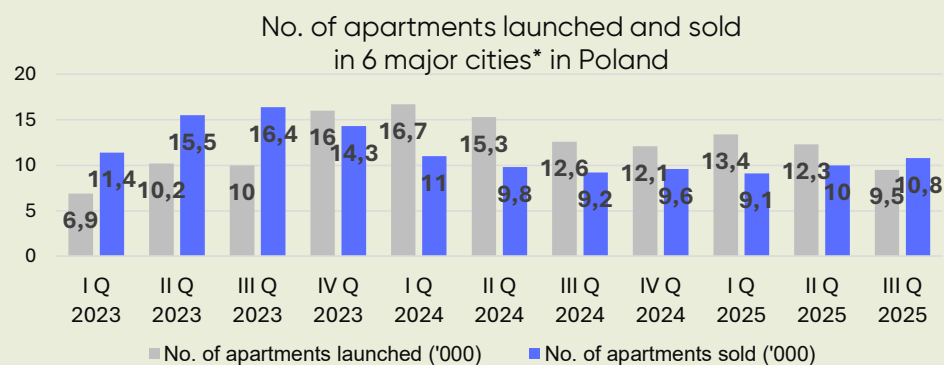
Archicom is creating product targeted to 1st time buyers on market and constantly expanding the offer in popular market segment



Stable sales on main markets in central locations

Supply

- **9,500 apartments** were launched in Q3 2025 (approx. 25% less than in Q3 2024)
- Number of available units has increased to ca. **60,300** (16% more than at the end of Q3 2024)



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

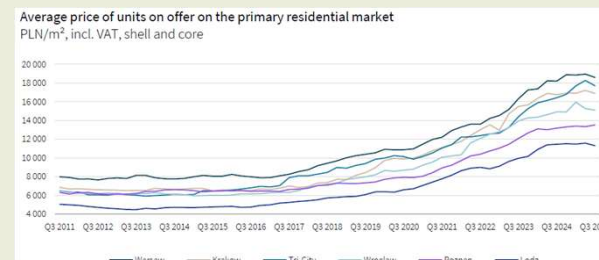
Source: JLL

Demand

- **10,800 apartments** were sold in Q3 2025 on the primary market in 6 major cities
- Number of apartments sold in Q3 2025 is 17% more than in Q3 2024 and 8% more compared to the last quarter
- Buyers have **bigger trust in larger developers** to complete projects that is supporting their sales

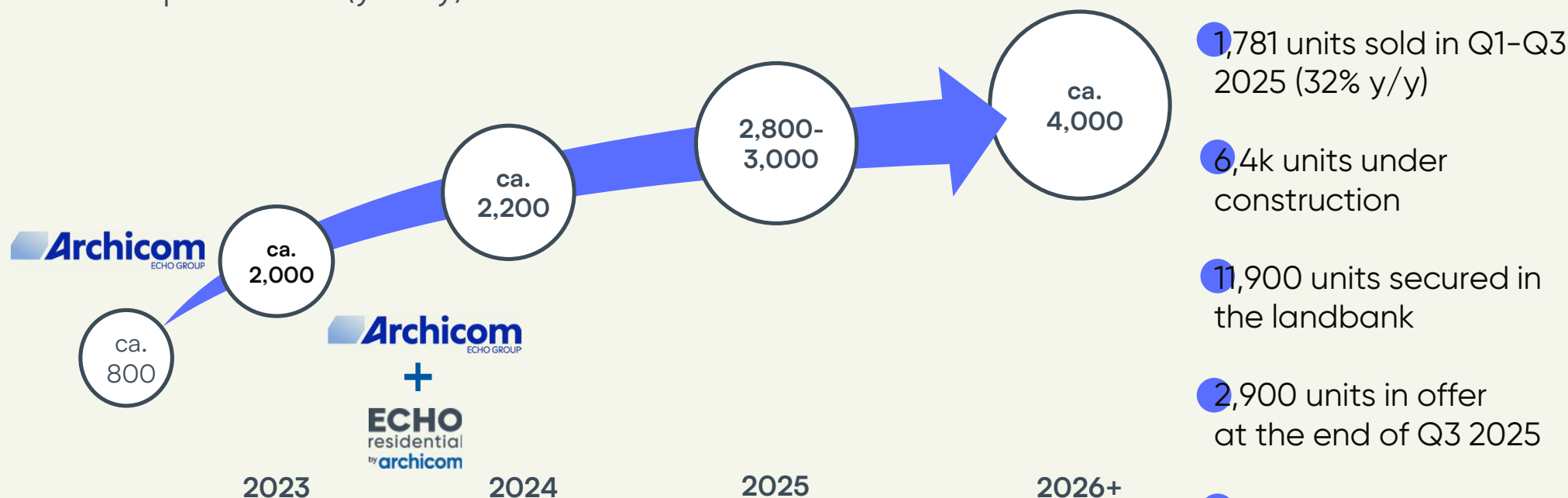
Prices

Average prices of apartments that remained in the offer at the end of September 2025 only increased in Poznan (by 1.3%). In the remaining markets, prices were lower than a quarter earlier by 1.0% to 3.0%. This is related to introducing somewhat cheaper projects to the market, located in peripheral or sub-central locations, and targeted at buyers making purchases with cheaper loans. The ratio of offer size to sales is still most favourable in Warsaw and the Tri-City area, with both markets now seeing a situation close to equilibrium. New projects, in these two locations, can therefore be safely introduced in the coming quarters. The situation remains difficult in the remaining four cities, especially in Lodz, where the number of completed unsold apartments is the highest in this market's history.



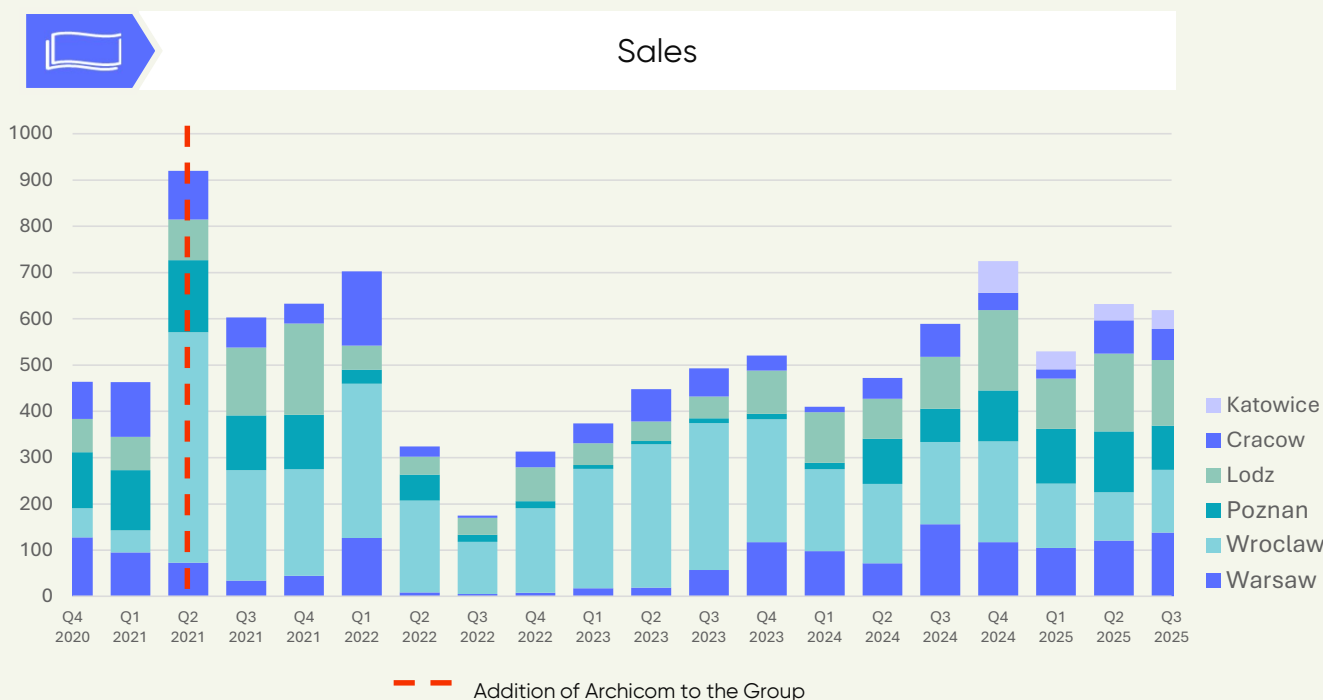
Continued growth of the residential business

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 21% up in Q1-Q3 2025

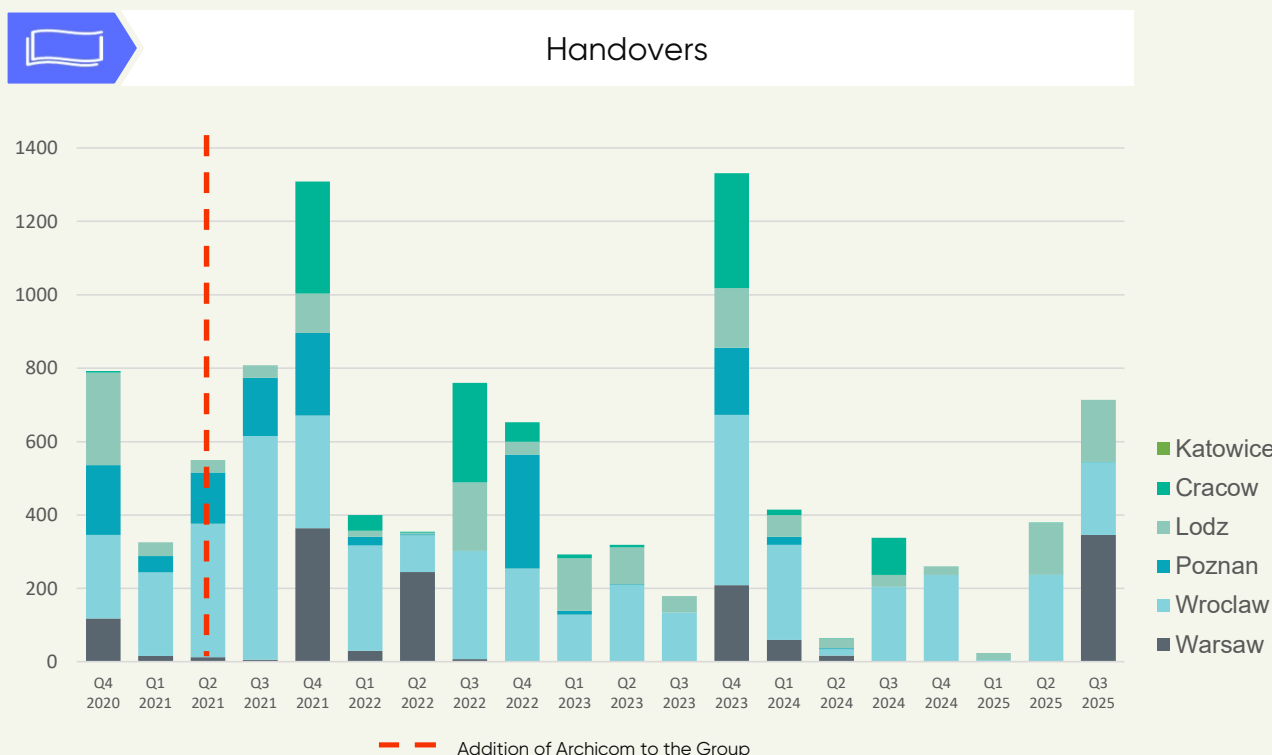


* One project in Wroclaw received building permit in early October and more than 200 reservations was converted into sale agreements

Sale of apartments	Q3 2024	Q3 2025	Main projects in Q3 2025
Warsaw	156	138	Modern Mokotów I, III and VI, Stacja Wola III, Apartamenty M7, Flare Apartamenty Grzybowska
Wroclaw*	178	136	Przystań Reymonta, Gwarna, Południk 17, Powstańców 7D
Poznan	72	95	Wieża Jezyce II, V and VI, Apartamenty Esencja II
Lodz	112	142	Zenit III, IV and VI, Flow I and II, Loft G01A and G02, Nowa Dzielnica
Krakow	71	67	Wita Stwosza, Zakątek Telimeny, 29L, Dąbrowskiego D3, Bociana 5
Katowice	0	41	Mikato
Total Echo Group	589	619	

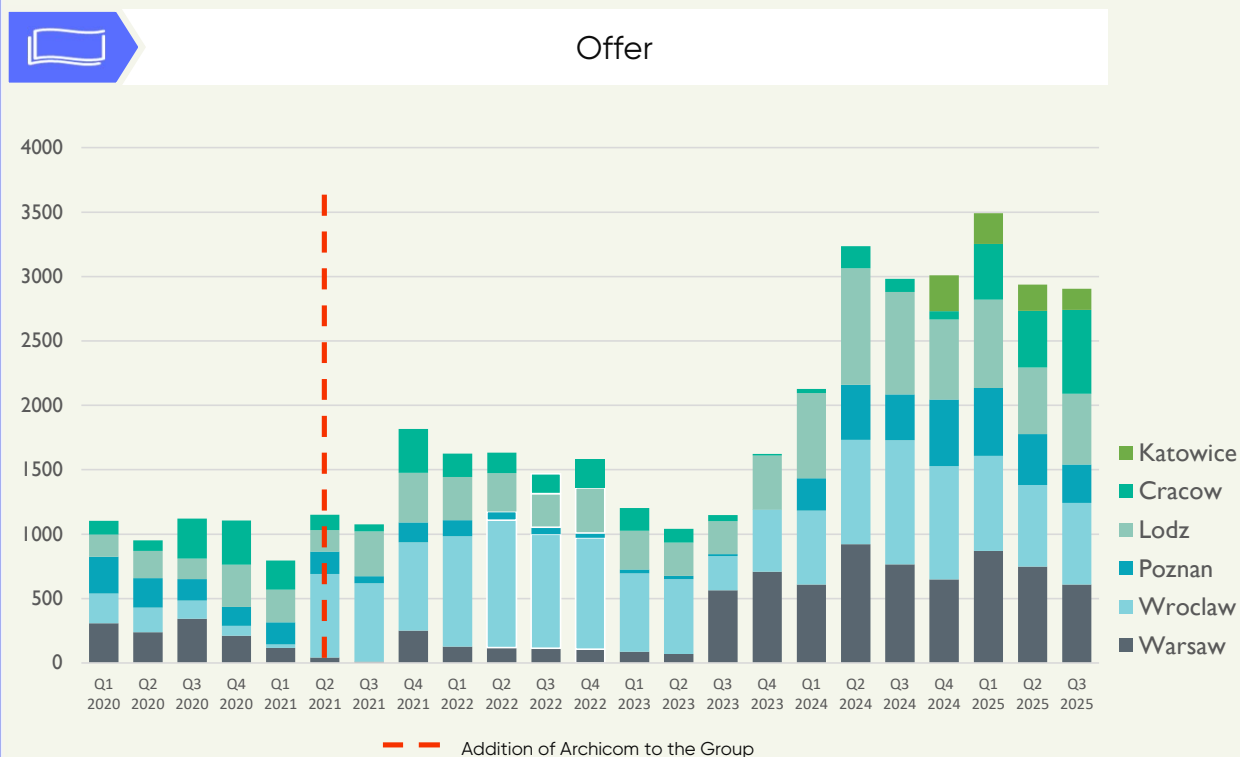
Echo Group maintains the strategy of profitable growth with average gross residential margin above 30%

Apartment handovers of Echo Group



Handovers	Q3 2024	Q3 2025	Main projects in Q3 2025
Warsaw	1	346	Modern Mokotów I
Wroclaw	204	198	Awipolis, Sady nad Zieloną, Planty Racławickie
Poznan	0	1	Enter III
Lodz	32	169	Boho, Zenit II and III, Fuzja Loftu G01A, Nowa Dzielnica
Krakow	101	0	-
Katowice	0	0	-
Total Echo Group	338	714	

Current offer of Echo Group

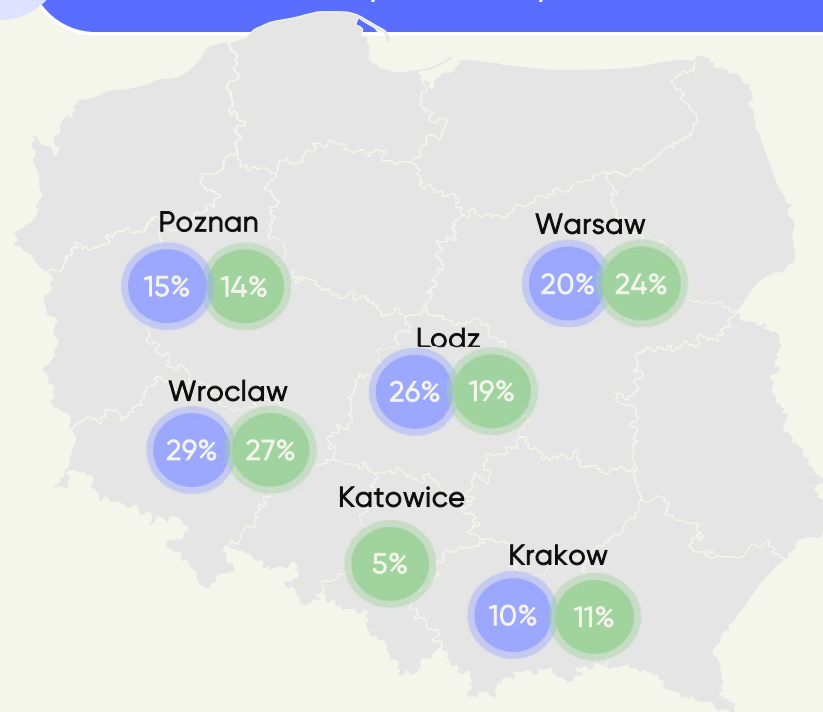


Current offer	End of Q3 2025	Main projects
Warsaw	610	Flare Apartamenty Grzybowska, Modern Mokotów I, III and VI, Stacja Wola III, Apartamenty M7
Wroclaw	632	Południk 17, Przysań Reymonta, Gwarna, Powstańców 7D, Browary Wrocławskie V
Poznan	300	Wieża Jezyce II, V and VI, Esencja II
Lodz	548	Flow I and II, Fuzja Loft I and II, Zenit III, IV and VI, Boho
Krakow	652	29L, Bociana 5, Dąbrowskiego D3, Zakątek Telimieny
Katowice	163	Mikato
Total Echo Group	2,905	

Residential developer active on six markets



Total apartments in 84 projects:
under construction **6,407** and **11,908** 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	10		1,724	
Warsaw	5	1	969	554
Krakow	3	1	497	184
Lodz	4	2	851	344
Poznan	4		937	
Katowice	1		347	
Total	27	4	5,325	1,082

Land Bank Archicom

City	# of projects		# of apartments	
	Land	Secured*	Land	Secured*
Wroclaw	13	5	2,365	1,686
Warsaw	9	4	1,666	1,097
Krakow	5	2	826	367
Lodz	9	-	2,085	-
Poznan	5	1	1,227	589
Total	41	12	8,169	3,739

* Including plots secured with preliminary agreements/LOI

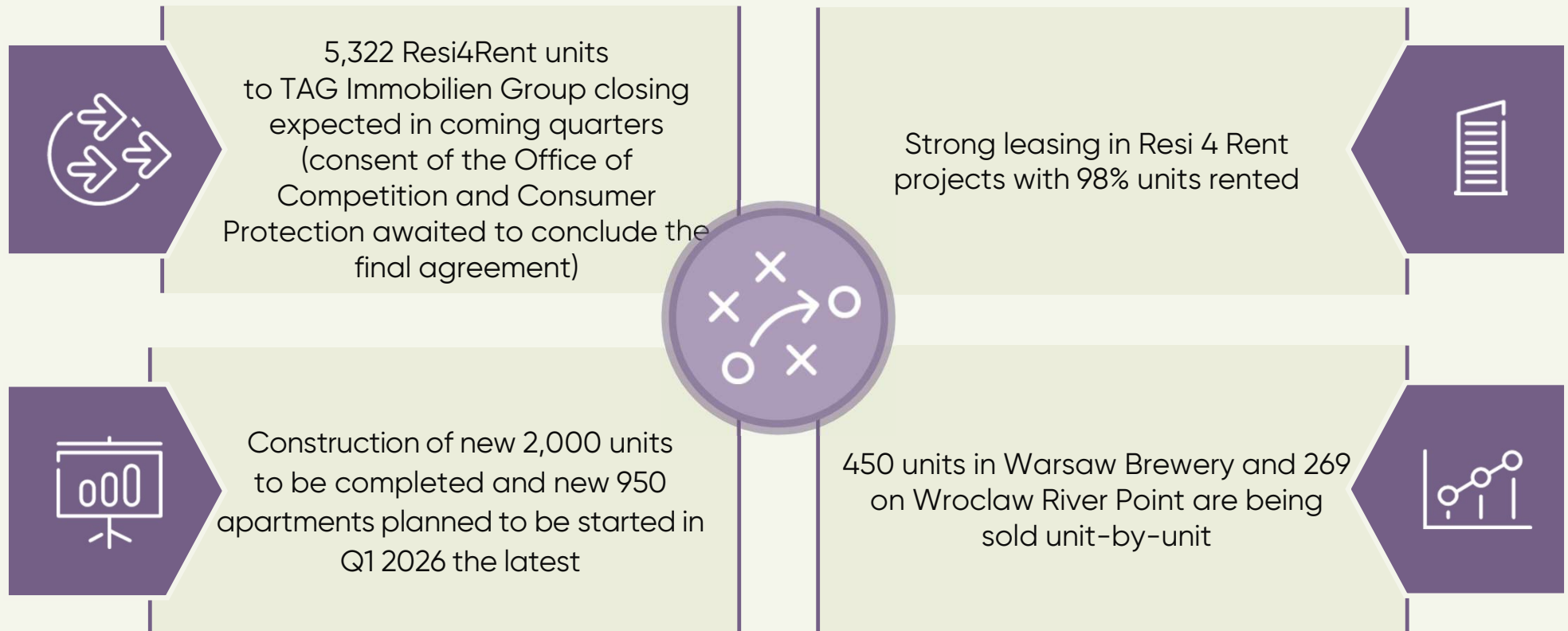
Living – Resi4Rent

04



Resi 4 Rent
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Highlights



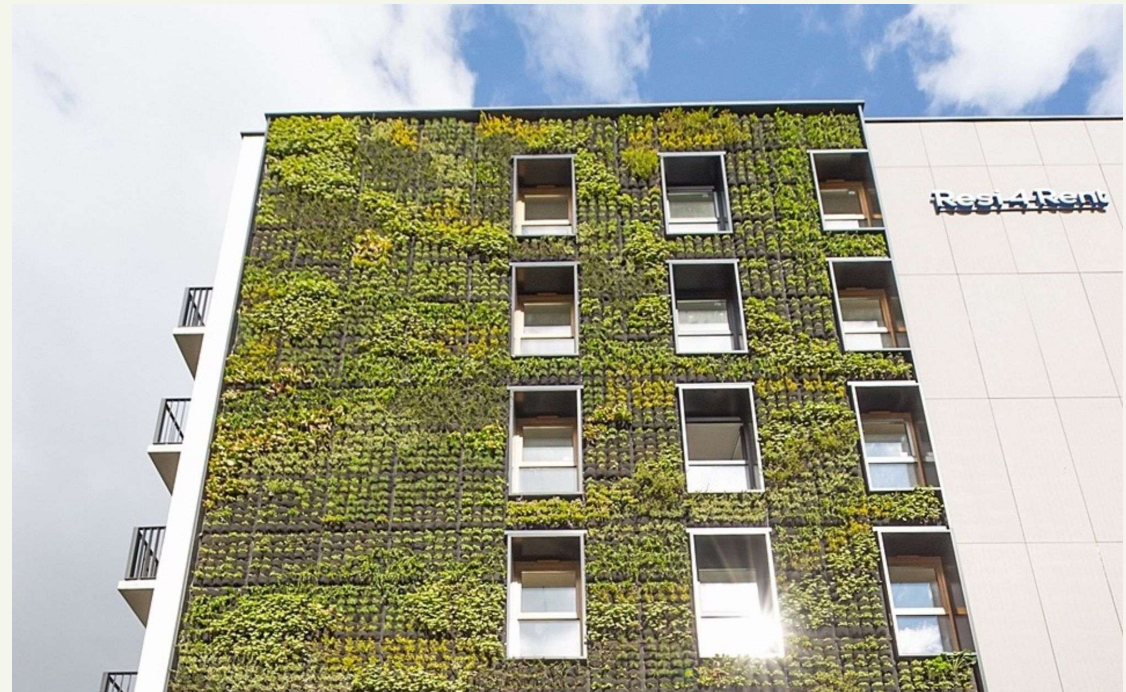
Echo strategy related to PRS segment

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



Resi4Rent after benchmark sale to TAG Immo

6,914 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** to be closed in coming quarters

873 units works in portfolio at the end of Q3 2025

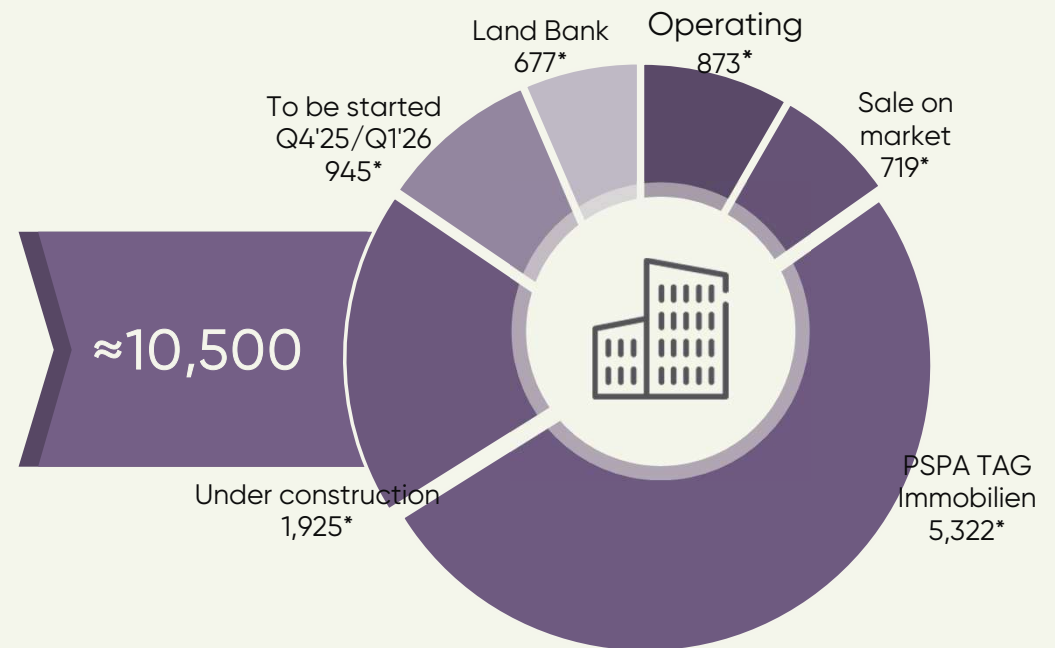
719 units currently in the process of being sold on the open market (Breweries and River Point)

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

Construction of more than **950 units** will start still in Q1 2026 the latest

Almost **700 units** in land bank

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



* at the end of Q3 2025

Living – Student Housing

05

STUDENTSPACE
ECHO GROUP

Highlights



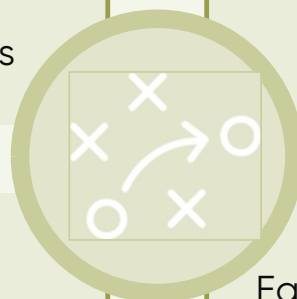
StudentSpace is building the brand. In the first year there will be a mix between students for the full year and half year based on completion of the buildings

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** are ready 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





StudentSpace platform grows: 1,200 beds finished 500 under construction

Construction of three projects in Krakow Wita A i F and 29 Listopada was finished, **1,200 beds** were 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

StudentSpace - Krakow

Two projects opened

1,221 student spaces at the:

- multifunctional WITA complex,
- 29 Listopada str.

Strong lease up, fast construction and great quality

Highest standards

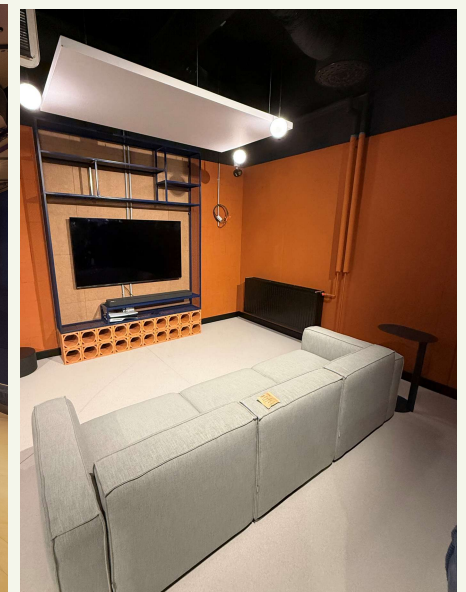
Rooms with kitchenettes and private bathrooms; common areas include shared kitchens, chillout areas, game rooms, a gym, and cinema areas

Locations near Krakow universities

Quick access to the city center

Modern construction – prefabrication

Constructed in accordance with the latest ESG requirements and are BREEAM certified with an Excellent rating



StudentSpace – Platform development

First project in Warsaw

Construction of the student dormitory on Wołoska Street began in the Q2 2025 with 500 beds to be completed in Q3 2026

More dormitories in the plan

Four plots have been secured for new buildings in premium locations with approximately 2,100 beds for 2026-2028

We are securing more plots

We are looking for plots for further investments



Commercial - office and retail

06

Highlights



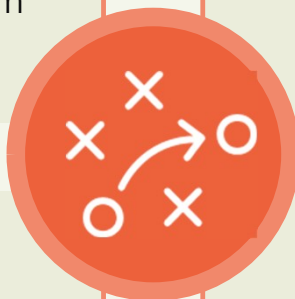
Sale of Echo's stake in **LIBERO Shopping Center** in Katowice to SUMMUS Capital for EUR 103m

Brain Park Krakow C office building **sold** to polish fund investor for EUR 33m in November 2025



Construction of Towarowa22 AFI House started in September 2025

Strong leasing market in Warsaw and regional cities in 2025 – 24,000sqm leased or under LOI in Q1-Q3 2025



Vacancy rate the lowest since late 2020 in Warsaw

Focus on Warsaw CBD

Warsaw

- 3,500 sqm** of new office space was delivered in Q3 2025, the total volume for Q1-Q3 2025 was 18% higher than the same period of 2024
- 6,24m sqm** – total supply of modern office space, reflecting a 6% increase since the end of 2020
- In Q1-Q3 2025 gross take-up result: **487,400 sqm**, 2% below the to the same period in 2024
- Ca. 140,000 sqm** of office space under construction – decrease 50% y-o-y
- Vacancy **9.7%** – (decrease 1% y-o-y). This represents the lowest vacancy rate recorded since Q4 2020. In the central zones, the vacancy rate was 6.9% (decrease 2% y-o-y)
- Selected** lease transactions on the Warsaw office market signed in Q1- Q3 2025: Polkomtel (22,000 sqm), confidential client at Generation Park X (18,000 sqm), PZU (6,500 sqm)

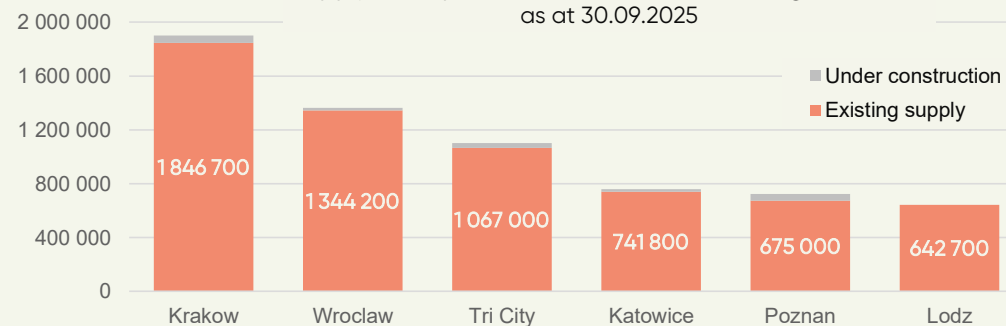
Swobodna SPOT Wroclaw and WITA in Krakow with new leasing – LOI and agreements signed in Q1-Q3 2025

Source – JLL, Knight Frank, CBRE, Savills

Regional markets

- 15,600 sqm** of new office space delivered to regional markets in Q3 2025 (decrease 76% y-o-y)
- 6.73 m sqm** – total supply of modern office space to end of Q3 2025
- In Q1-Q3 2025 gross take-up result **521,800 sqm**, reflecting 6% y-o-y increase
- 192,000 sqm** of office space remain under construction, (↓ 11% y-o-y), development activity, now is well below the 2020–2024 average exceeding 520k sqm
- 17.7%** – average vacancy rate, (increase 0,4% y-o-y)

Supply and space under construction in regional cities as at 30.09.2025



Towarowa22 destination project

implementation plan of 2026/2027 phases

Construction of Office Tower – AFI Tower (54,960sqm) and **residential tower** (14,300sqm) started in September 2025 (AFI/Echo), next resi phases (31,300sqm) to be started in 2026 and 2027

T22 Office C&E (23,200sqm) to be started in Q1 2026 and 2027 as the AFI Tower lease progresses

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 (next phases) – construction to be started in Q1 2026 in relation to the advancement of sales on the previous phases **Public park** and historical landmark **Dom Słowa Polskiego** in the central part of the project planned to be opened till the end of 2026



Swobodna SPOT and WITA – construction to be ready early 2026 with a very strong tenant interest

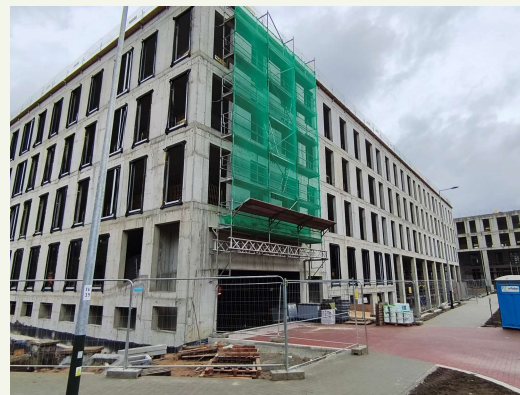
SWOBODNA SPOT | WROCLAW

- 16,100 sqm GLA of the project under development
- Almost 41% leased or secured with well known tenants including DXC Technology, Benefit System, Omamada, Exact Forestell 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 LIs 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 Q3 2025)
locations in Poland



5,207
workplaces



CITISPACE PLATFORM ACTIONS

- Renegotiation of leases
- Increasing occupancy
- Improving profits
- To be evaluated to divest during 2026



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 Q3 2025 was **2% more** than in Q3 2024
- Mlociny **footfall** in Q3 2025 was **2% lower** than in Q3 2024
- New brands in the center: HDrey, Mr DIY





ESG

07

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 which was the offset for the conversion of Modern Mokotów into residential area



Financials

08

Q3 2025 result –

focus on sale of assets to reduce debt and pay dividend to the shareholders

	Q3 2025	Q3 2024
Sales revenues	721.4	317.8
Cost of sales	-457.1	-215.4
Gross sales profit	264.3	102.4
Fair value gain	-36.5	-8.0
SG&A	-77.9	-62.6
Other operating	-2.9	1.1
EBIT	147.0	32.9
Financing operations net	-45.8	-37.1
JV	-0.7	9.9
Profit before tax and minority interest	100.5	5.7
Tax	-42.7	-10.1
Net profit attributable to equity holders of the parent company	56.4	-13.2

Q3 result drivers

- **Doubled residential handovers** (714 in Q3'2025 vs. 338 in Q3'2024)
- **Adjusting the fair value** of assets to the Q4 selling prices of Libero and Brain C
- **Higher selling cost in residential segment** – stronger marketing due to much bigger pipeline and more pro-sale actions for high end projects in Warsaw
- Less profit from R4R and Student Space

Revenues and margin in Q3 2025 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	594.9	220.6	37%	Apartments sale
Commercial & other	126.4	43.7	35%	Rents, fit-out, sale to R4R
Total	721.4	264.2	37%	

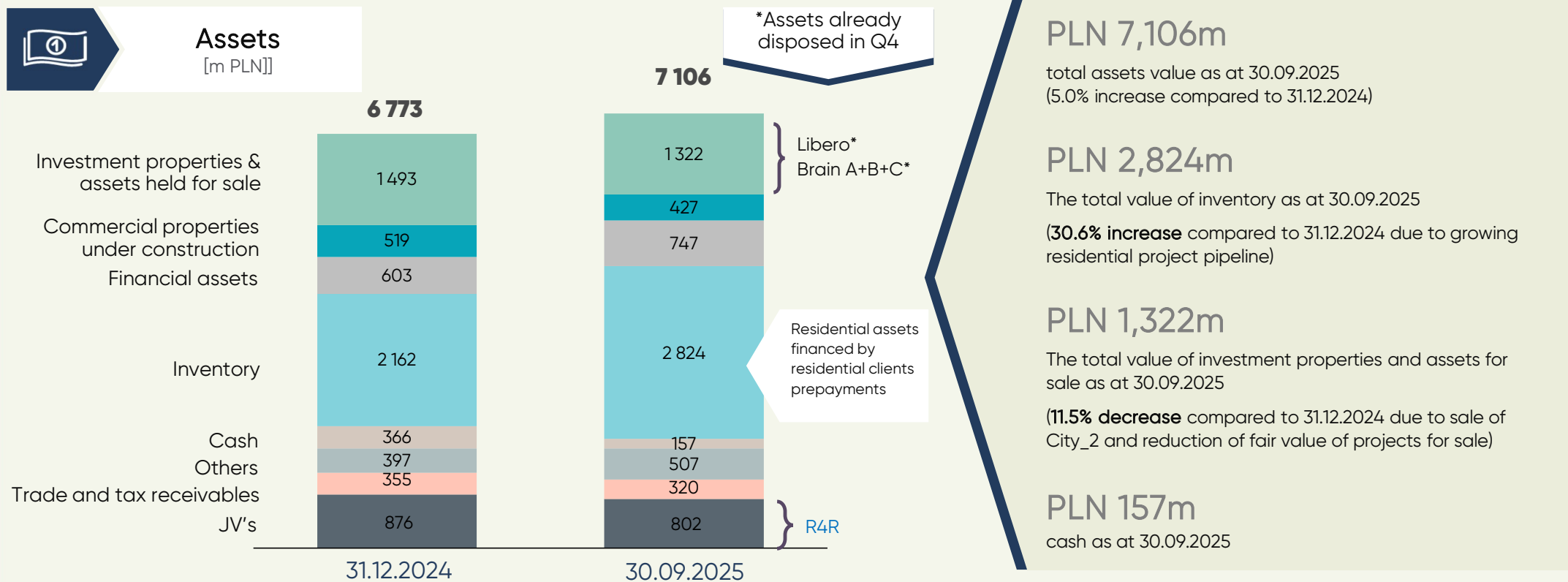
* Incl. PPA impact

Fair value gain on investment properties (PLN m)

	Q3 2025
Brain Park A B & C	12.4
SPOT Wroclaw	1.6
Libero	-43.2
Fair value adjustment of other commercial projects	-7.2
Total	-36.4

Balance sheet with bigger share of Residential

Growing residential inventory financed by client prepayments due to strong sales



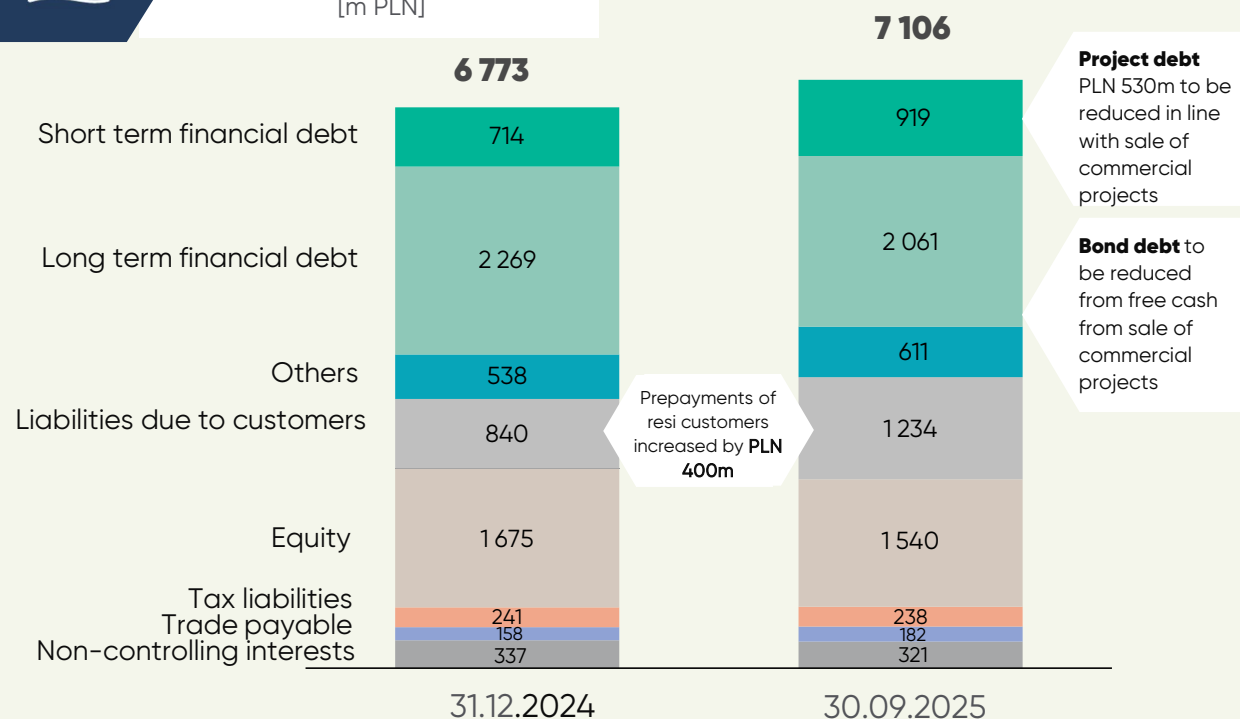
Planned debt reduction 2026

to continue transformation of the balance sheet



Equity and liabilities

[m PLN]



PLN 2,980m

Total long and short-term debt as at 30.09.2025 generally on comparable level to 31.12.2024

Short-term debt increased by PLN 205m compared to 31.12.2024

Long-term debt decreased by PLN 208m compared to 31.12.2024

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

40,6% net debt ratio

(net debt) / (total assets less cash)

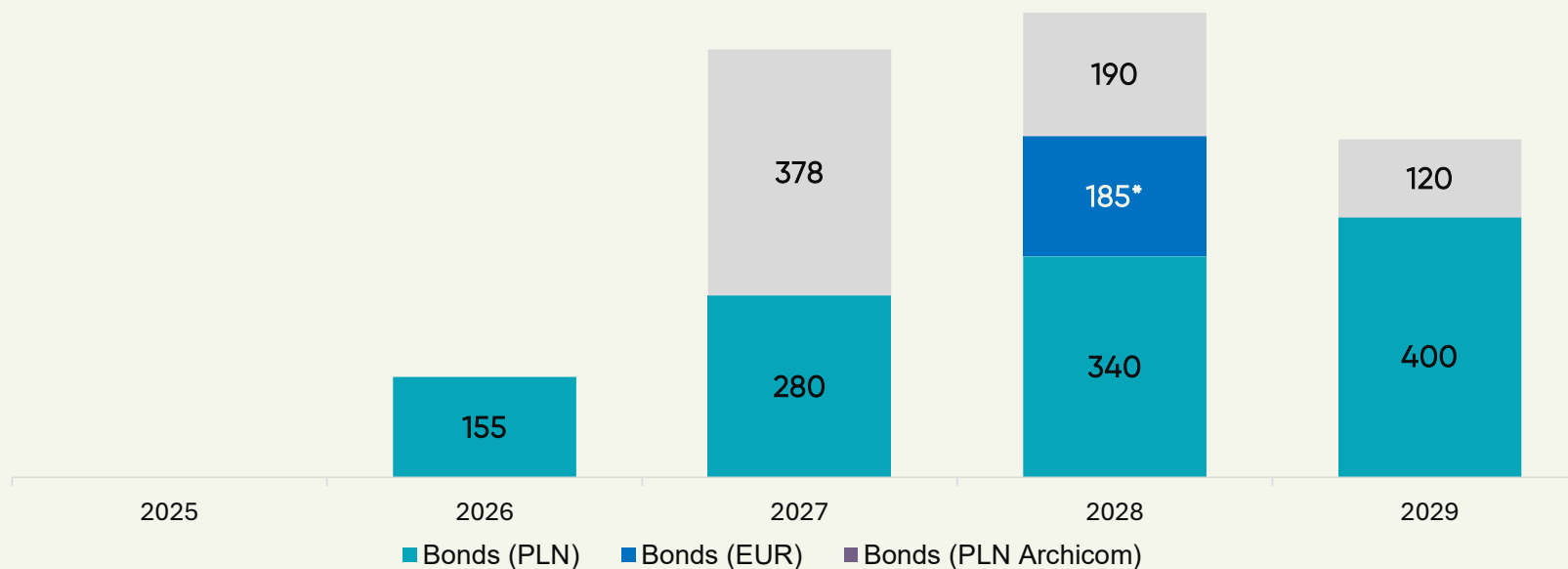
To be reduced; **new target** for net debt ratio in 2026-2027 in the **range of 20-30%** due to change of business model

Disposals of commercial assets in Q4 are followed by decrease of indebtedness. Subsequently also bonds will be repaid from net proceeds, reducing indebtedness in periods of permitted early repayment.

Decreasing debt with extended maturity

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**

Maturity of bond debt
as of 30.09.2025 [m PLN]



* PLN equivalent of EUR bonds as at 30.09.2025

** On September 30, 2025 additionally Echo had outstanding RCF debt in credit lines in the amount of PLN 305m and Archicom in the amount of PLN 67m

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 2025/2026**

RCF debt facilities in PKO and Alior maturing in 2025 extended in October and November for 2Y

Archicom:

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

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

Dividend paid in 2025

Total dividend amount to be
paid in 2025



PLN 0.80
per share

On **December 10**, Echo will pay advanced dividend for **2025 year** in amount of 330.2 million i.e. **PLN 0.80** per share



Q&A

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ECHO INVESTMENT

Al. Solidarności 36

Kielce, Poland

www.echo.com.pl