

# Echo Investment 2025 results presentation

**ECHO**  
GROUP

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# Agenda

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- 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

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01

# 2025 – Echo Group transactional year

Growing business in challenging conditions

## Commercial sector

- City 2, Brain C, T22 Office House, Libero projects sold
- 18 PRS projects included in sale agreement signed with TAG Immobilien
- Acquisition of Warsaw Grzybowska CBD plot

## Residential sector

- 2,847 units sold (+30% y/y), 2,138 apartments handed over (+100% y/y),

## Construction

- Started 17 residential projects and 4 in commercial segment

## Finance

- PLN 50m of bond debt repaid
- PLN 400m of projects' debt repaid
- PLN 330 dividend paid to investors (PLN 0,8 per share)



# Assets sold in 2025

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



SOLD Q2

**City 2**  
100% leased  
by Archicom, Wrocław



SOLD Q3

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



SOLD Q4

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



SOLD Q4

**Libero**  
≈100% leased,  
Katowice



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

The total value of disposals of commercial assets in 2025 amounted to approximately **EUR 296.5m**.

These transactions resulted in 2025 reduction of **PLN 0.4bn of debt** directly financing this projects.

Resi4Rent sale was signed in Q3 2025 and is expected to close in Q2 2026.

# Assets for sale in 2026

One project sold, one in due diligence process, two projects construction to be completed in Q2 2026



SOLD Q1

## Brain Park A

≈100% leased,  
Krakow



Advanced negotiations

## Brain Park B

≈100% leased,  
Krakow



To be sold in 2026

## SPOT Swobodna

leasing ongoing,  
Wroclaw



To be sold in 2026

## WITA

leasing ongoing,  
Krakow

**Free cash** from the sales 2026 of more than **PLN 0.50bn** (**PLN 60m** already **received**), remaining after project debt repayment, to be used to:

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

Closing Q2 2026

# Resi4Rent

## 18 project Resi4Rent

≈100% leased, Regional Cities Poland

## BRAIN A Park Krakow office building

Building sold in March 2026

- Second building (A) of the BRAIN Kraków complex sold to SCPI Transitions Europe managed by Arkea REIM for approx. EUR 34m
- 14,000 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: PepsiCo Global Business Services Poland, Ernst & Young, Rise.pl, Medicover, Four Suits Technology, Instytut Ekspertyz Sądowych, Emitel S.A
- Achieved high efficiency certificates Breeam In-Use Outstanding and features numerous ESG solutions, an efficient workspace design
- Brain B building – last part of the project is under due diligence process, to be sold in nearest months



# Actions of Echo Group in 2026

## Commercial sector

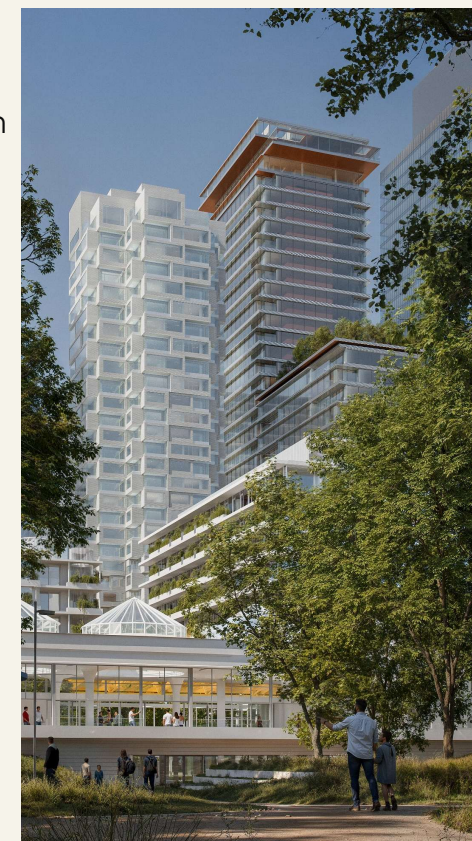
- **Continuation of sale of office assets**
- Active search of **new office projects in CBD Warsaw** confirmed by transaction on Grzybowska str. in Q4 2025, Warsaw city center is interesting market for the Group as the investor activity is always higher resulting in stronger yields

## Living sector

- Focus on stable 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 sale and portfolio refinancing
- Continued development of StudentSpace platform, next **1,050 beds under construction**

## Finance

- Repayment of **project debt** with the sale of commercial projects in 2026 and the **remaining funds** to be applied to:
  - reduction of corporate/bond debt
  - investment in living segment and Warsaw CBD office developments
  - payment of dividend



**ECHOGROUP**  
Next Generation Cities

# WARSAW KABATY

A new destination project in Warsaw

The Warsaw City Council has approved the investment in lex developer scheme

The new development of 410 apartments and 18 commercial units with a total area of approximately 5,000 square meters, including a supermarket, retail and dining options, and space for a public clinic, to be transferred to the city upon completion

It also includes 150 public parking spaces in a "Park & Ride" format, as well as road and pedestrian infrastructure,

Archicom will also plant 280 trees, create over 11,000 square meters of green space, and a 3,500 square meter public square



# WARSAW AFI TOWER

The highest phase of landmark Towarowa 22 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' construction ongoing in the area



# WARSAW Towarowa 22 E PHASE

Highlights 12

Next phase of landmark project in Warsaw city centre with building permit

- Next phase of the project received building permit and construction started in Q1 2026
- Phase E will consist of an office building (12,600sqm) and residential part (8,300sqm)
- The buildings' 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



# GUTENBERG APARTMENTS & TOWAROWA GARDENS Highlights 13

The high-rise apartment building and Park in Warsaw city obtains building permit

- Building permit for Gutenberg Apartments designed by JEMS Architekci obtained
- Project is a part of the Archicom Collection, the most luxurious brand on the Polish real estate market
- The highest standard of finishing including a private swimming pool and spa, a fitness area with saunas, a Samsung media library, a cinema room, a business lounge and Montblanc Literary Salon – the first project of its kind in the history of the prestigious brand
- At the same time, work will begin on the adjacent park with an amphitheater integrated into the area, a square with a pond and a roof made of cobalt pillars
- The revitalization of the modernist pavilion of the House of Polish Word will be carried out together with the park



# Q4 Highlights

## Residential sales of 1,066 apartments

by Echo Group in Q4 2025 (725 in Q4 2024) – 2,847 units sold in 2025, 30% increase y/y

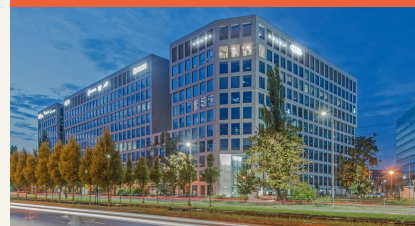
1,020 apartments handed over in the same period (260 in Q4 2024) and 2,138 units in 12M of 2025 (1,078 units in 12M of 2024), 100% increase y/y



### Residential



### Office



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

New office plot acquired in Warsaw CBD at Grzybowska str.

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



### Retail



### Finance

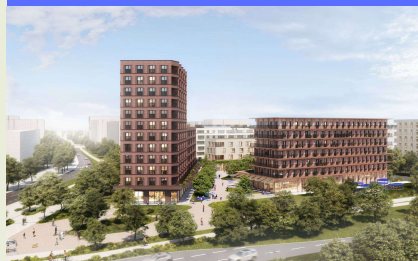
Echo's advanced dividend for **2025 year paid in December 2025** in amount of 330.2 million i.e. **PLN 0.80** per share

# Post Q4 2025 Highlights



Residential

The Warsaw City Council has approved new housing estate **Warsaw KABATY** with 410 flats and 18 commercial units with and total area of 5,000 sqm



Office

**Sale of Brain Park A** office building to SCPI Transitions Europe managed by Arkea REIM for EUR 34m



**Building T22 E** construction started in Q1 2026



Office



Finance

**PLN 50m** Echo public bond repayment in February 2026

# Key Financial Data

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02

# Q4 2025 results vs. PAP consensus

Actual results [PLN m]

PAP Consensus

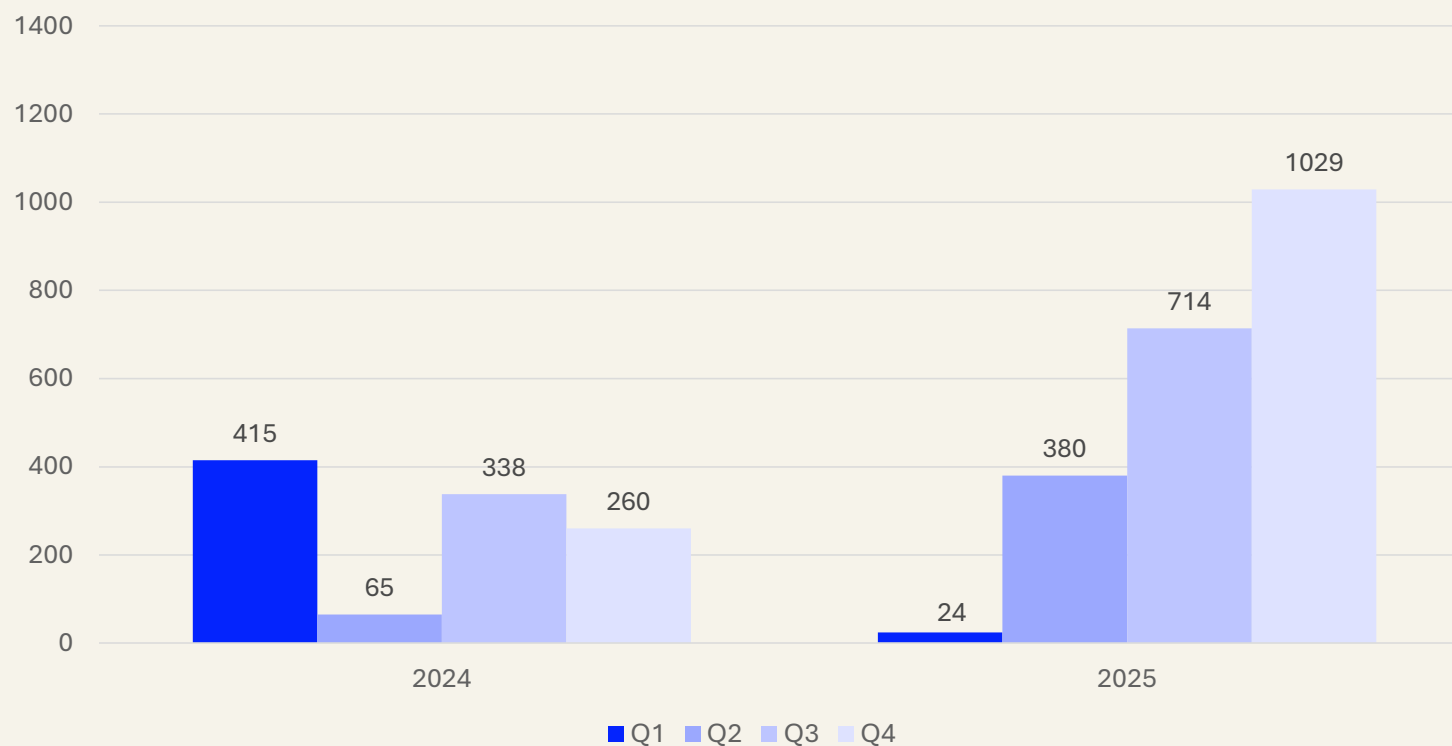
	2025	2024	Q4 2025	Q4 2024	Q4 2025 (average)	Q4 2025 (range)
Revenue	2,012.7	1,083.4	826.4	276.6	628.6	565.9 ÷ 660.0
Operating profit	185.3	110.1	159.4	53.0	124.7	113.0 ÷ 135.8
Adjusted operating profit less fair value	373.9	114.6	162.2	24.2	-	-
Profit before tax and minority interest	56.0	83.6	162.6	31.9	-	-
<b>Net profit</b> attributable to equity holders of the parent company	<b>-33.5</b>	<b>-14.2</b>	<b>109.1</b>	<b>-16.2</b>	<b>51.7</b>	<b>44.0 ÷ 58.5</b>

## Q4 2025 Comment

The Q4 2025 results reflect great number of handovers and successful sales of commercial projects.

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 2025 as a driver of the full year result



More than  
2,100 units  
handed-over to clients  
in 2025

100% increase in  
handovers y/y

Strong handover plans  
for 2026

# Living - Residential for Sale

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03

# Highlights



Sales of 2,847 apartments by Echo Group in 2025 (y/y +30%)

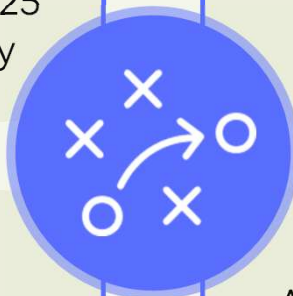
Handovers of 2,138 units in 2025 presented 100% increase y/y

Strong and rising landbank of approx. 12,300 units, almost 3,300 units in offer



Sale target of Echo Group for 2026 (3,200-3,500 units) is ca. 23% higher than 2025 result

Archicom, with its strategy in large cities, is benefiting from the return of the "premium-compact" client

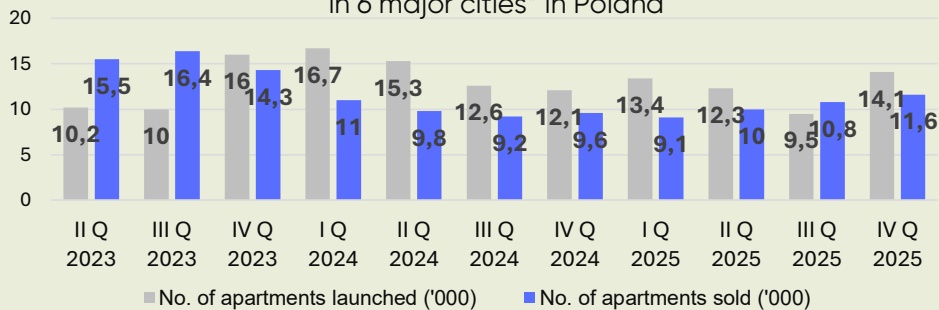


# Stable sales on main markets in central locations

## Supply

- **14,100 apartments** were launched in Q4 2025 (approx. 17% more than in Q4 2024)
- Number of available units has increased to ca. **69,900** (28% more than at the end of Q4 2024)

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



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

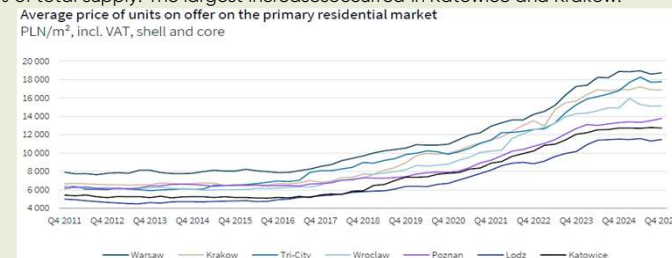
Source: JLL

## Demand

- **11,600 apartments** were sold in Q4 2025 on the primary market in 6 major cities
- Number of apartments sold in Q4 2025 is 21% more than in Q4 2024 and 7% more compared to the last quarter
- Buyers have **bigger trust in larger developers** to complete projects that is supporting their sales

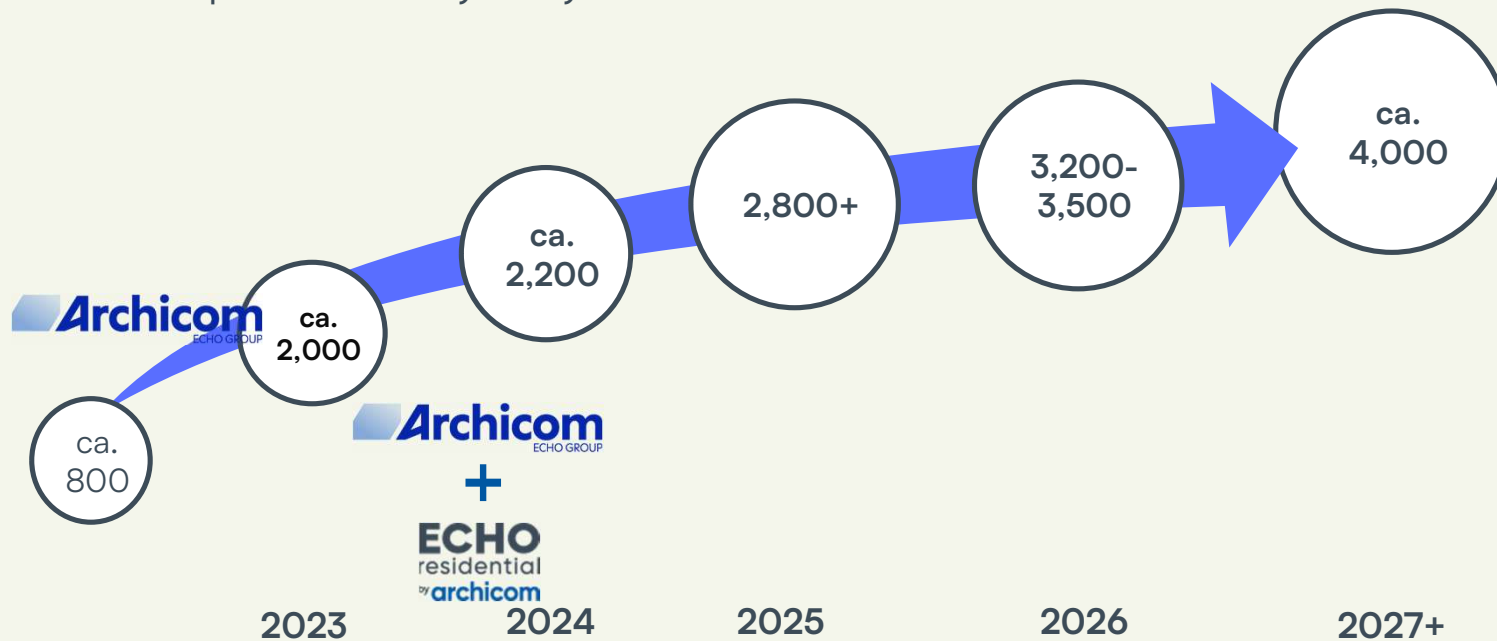
## Prices

Average prices of units launched for sale in the past quarter increased everywhere except for Kraków and Katowice. Year-on-year, the highest growth (+8.9%) was recorded in Poznań, where slightly more premium-standard developments appeared compared to previous years. The fourth quarter of 2025 solidified the division of markets into two groups in terms of supply-demand balance. Warsaw and the Tri-City area remain in market equilibrium. The remaining markets are struggling with supply surplus, particularly Kraków and Poznań where the theoretical sell-out period is close to seven quarters. In Łódź and Katowice, the situation is even more challenging – the theoretical absorption period stands at two and nearly four years, respectively. Beyond the total number of units in supply, completed unsold inventory is also growing, which may pose challenges in some markets. The number of such units across the seven markets jumped 46% during the quarter to over 14,000, now representing 20% of total supply. The largest increases occurred in Katowice and Kraków.



# Continued growth of the residential business

Sales of apartments (yearly)



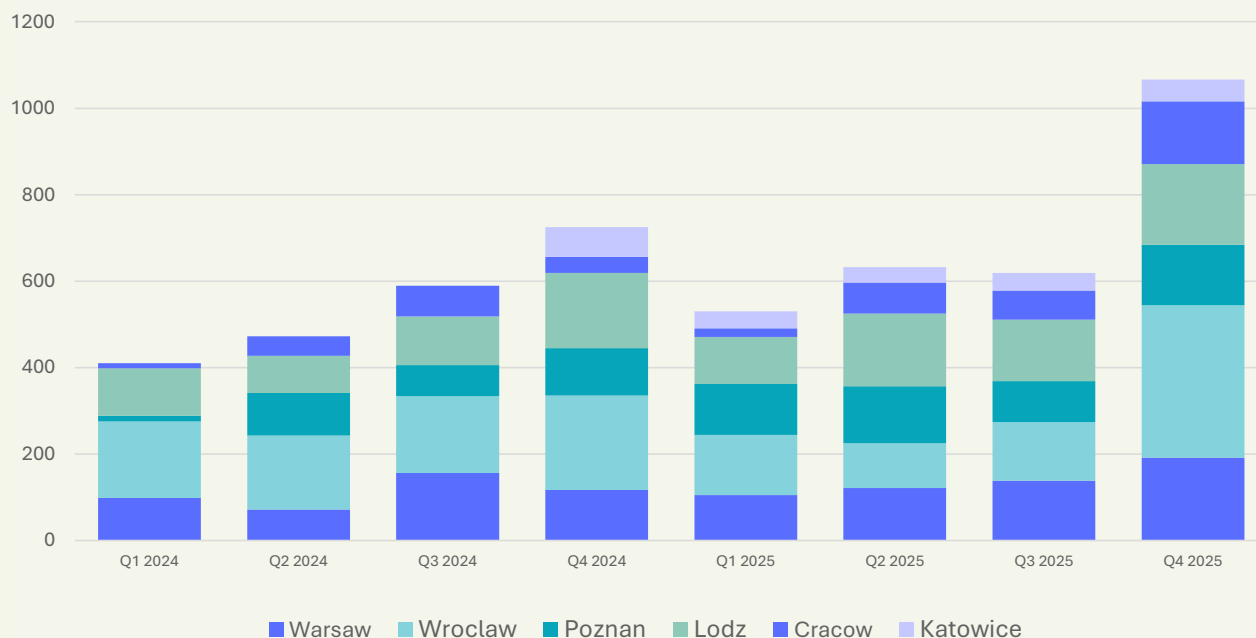
- 2,847 units sold in 2025 (30% y/y)
- 6,9k units under construction
- 12,300 units secured in the landbank
- 3,260 units in offer at the end of 2025
- 32 ongoing projects in Polish largest cities

Archicom, with its strategy in large cities, is benefiting from the return of the "premium-compact" client  
2025+ more than 40% of group residential sales will happen in this segment

# Apartment sales of Echo Group



Sales

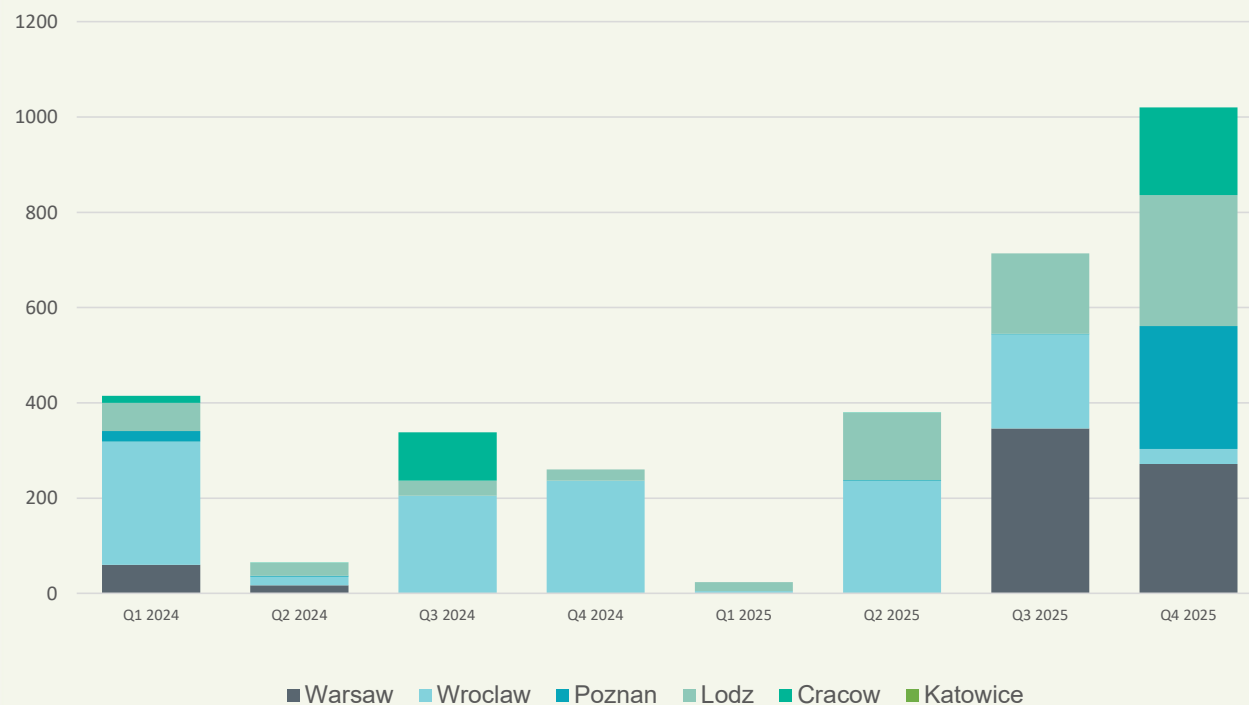


Sale of apartments	Q4 2024	Q4 2025	Main projects in Q4 2025
Warsaw	117	192	Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty M7
Wrocław	218	352	Przystań Reymonta, Południk 17, Powstańców 7D, Bulwar Północny, Mosaico, Atrium Nowy Szczepin, Browary Wrocławskie
Poznań	110	140	Wieża Jezyce II, V and VI, Apartamenty Esencja II
Łódź	174	187	Zenit III, IV and VI, Flow I, II and IV, Loft G01A and G02, Boho,
Kraków	37	145	Zakątek Telimieny, 29L, Bociana 5. Lea Spot
Katowice	69	50	Mikato
<b>Total Echo Group</b>	<b>725</b>	<b>1,066</b>	

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

# Apartment handovers of Echo Group

## Handovers

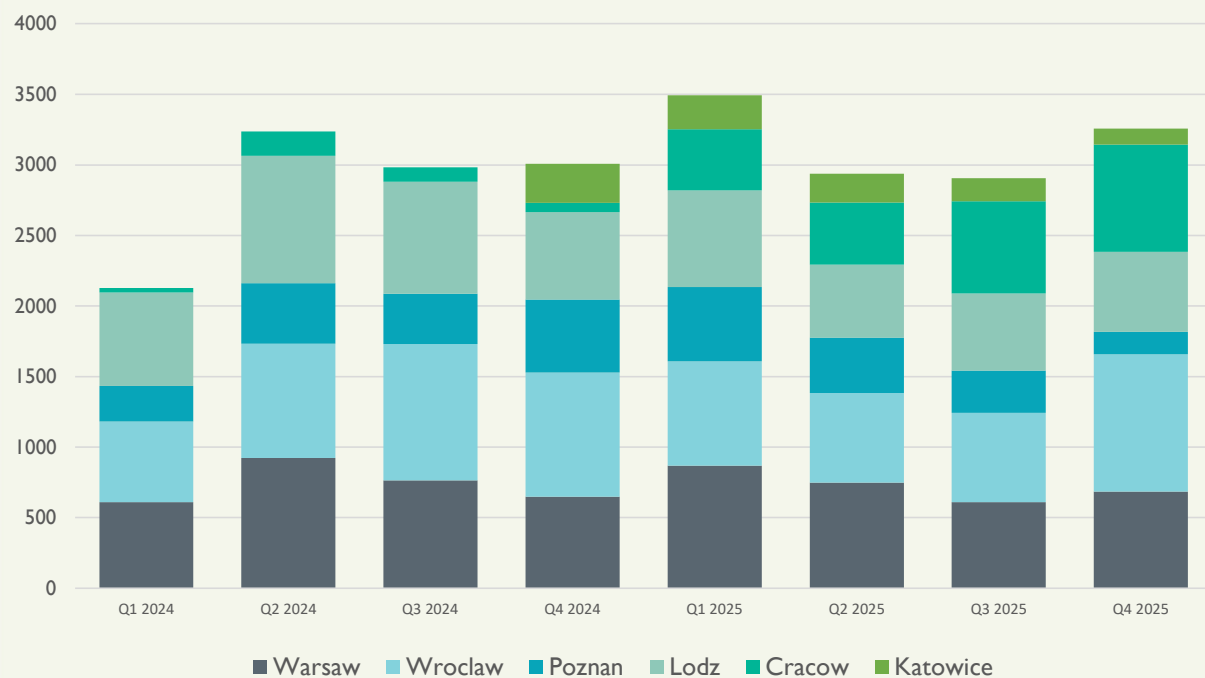


Handovers	Q4 2024	Q4 2025	Main projects in Q4 2025
Warsaw	1	272	Modern Mokotów I and VI
Wrocław	236	31	Awipolis, Sady nad Zieloną, Planty Raławickie
Poznań	0	258	Wieża Jeżyce II
Łódź	23	275	Boho, Zenit III and IV, Fuzja Lofty G01A and G02
Kraków	0	184	Wita Stwosza, Dąbrowskiego D3
Katowice	0	0	-
<b>Total Echo Group</b>	<b>260</b>	<b>1,020</b>	

# Current offer of Echo Group



Offer

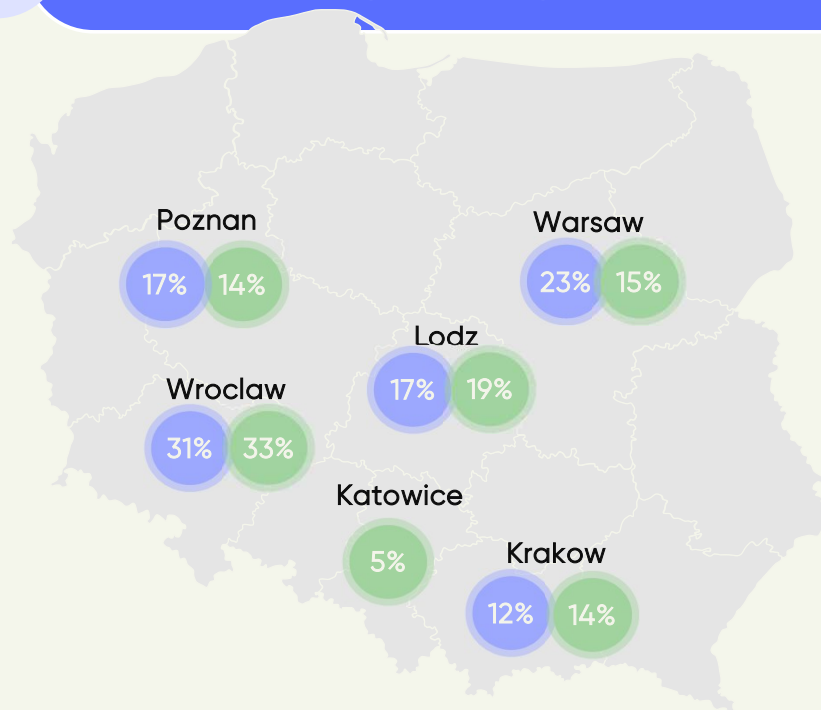


Current offer	End of Q4 2025	Main projects
Warsaw	684	Flare Apartamenty Grzybowska, Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty M7
Wroclaw	973	Południk 17, Przystań Reymonta, Gwarna, Powstańców 7D, Browary Wrocławskie V, Bulwar Północny, Mosaico, Atrium Nowy Szczępin
Poznan	160	Wieża Jezyce II, V and VI, Esencja II
Lodz	567	Flow II and IV, Fuzja Lofty G01A and G02 Zenit IV and VI
Krakow	761	29L, Bociana 5, Dąbrowskiego D3, Zakątek Telimeny
Katowice	113	Mikato
<b>Total Echo Group</b>	<b>3,258</b>	

# Residential developer active on six markets



Total apartments in 84 projects:  
under construction 6,667 and 10,763 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		2,196	
Warsaw	5		969	
Krakow	4	1	777	184
Lodz	5	1	1,071	186
Poznan	4		937	
Katowice	1		347	
<b>Total</b>	<b>30</b>	<b>2</b>	<b>6,297</b>	<b>370</b>

## Land Bank Archicom

City	# of projects		# of apartments	
	Land	Secured*	Land	Secured*
Wroclaw	13	3	2,280	1,078
Warsaw	11	2	1,826	671
Krakow	5	2	828	479
Lodz	8	-	1,882	-
Poznan	8	-	1,719	-
<b>Total</b>	<b>45</b>	<b>7</b>	<b>8,535</b>	<b>2,228</b>

\* Including plots secured with preliminary agreements/LOI

# Living – Resi4Rent

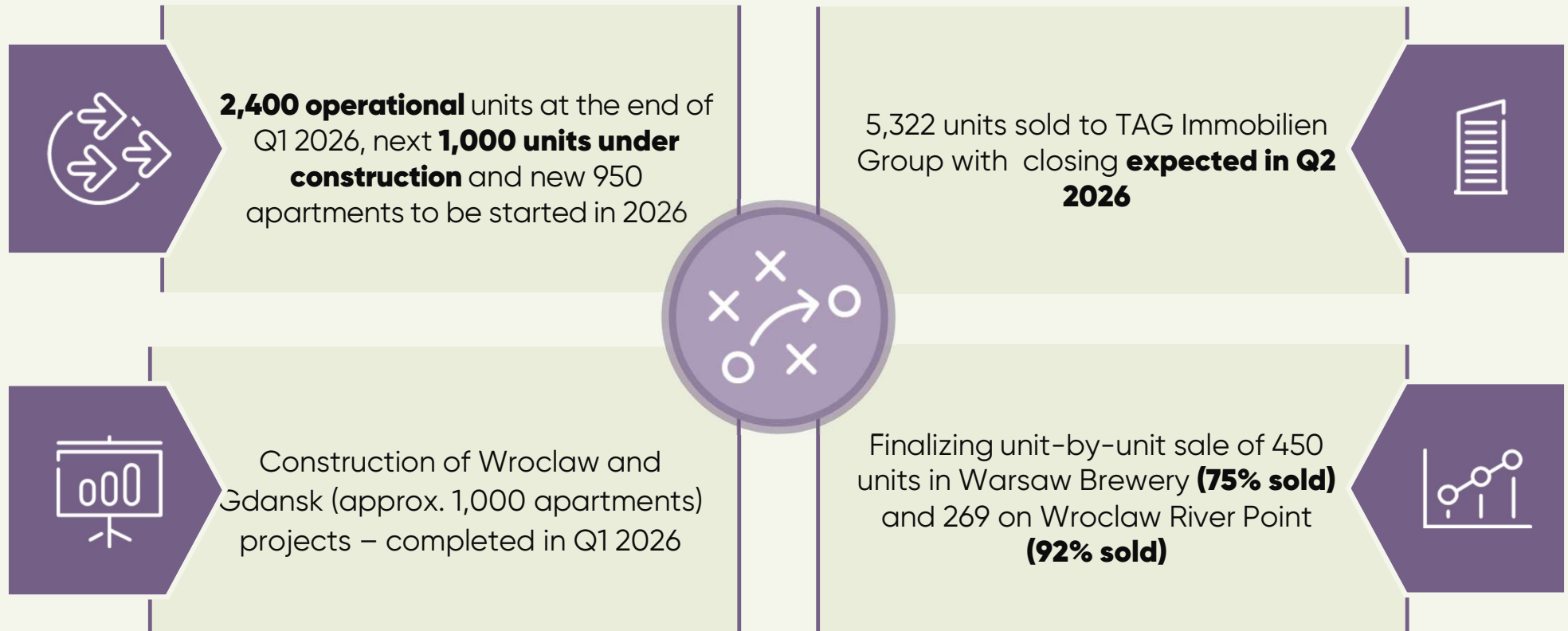
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04



Resi 4 Rent  
ECHO GROUP

# Highlights



# Resi4Rent sale of 18 project all over the Poland

Closing expected in **Q2 2026** / PSPA signed in Q3 2025

**PSPA signed**



- 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 Q2 2026

# Resi4Rent after benchmark sale to TAG Immo

**7,483 units** are already completed in 22 projects including **2,087 units** delivered in 2025 of which:

- 5,322 units** preliminary **sold to TAG Immobilien** to be closed in coming quarters

- 1,442 units** in portfolio at the end of 2025

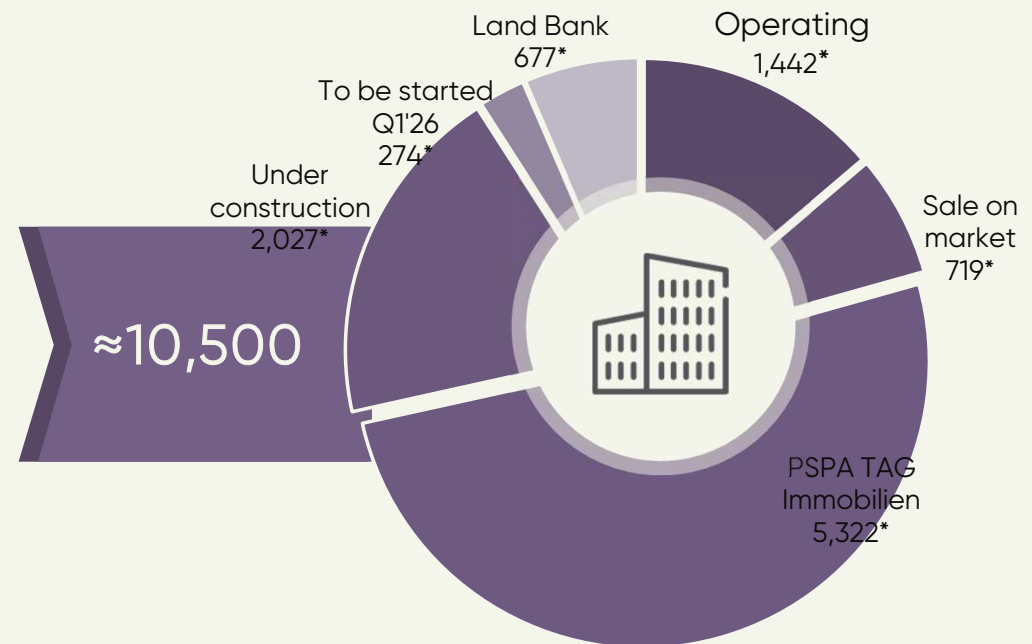
- 719 units** currently in the sale process on the open market (Breweries and River Point)

- Next **1,350** ready **units** to be delivered to the working portfolio in until end of Q2 2026

- Construction of more than **270 units** starting in Q1 2026

- Almost **700 units** in the land bank

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



\* at the end of Q4 2025

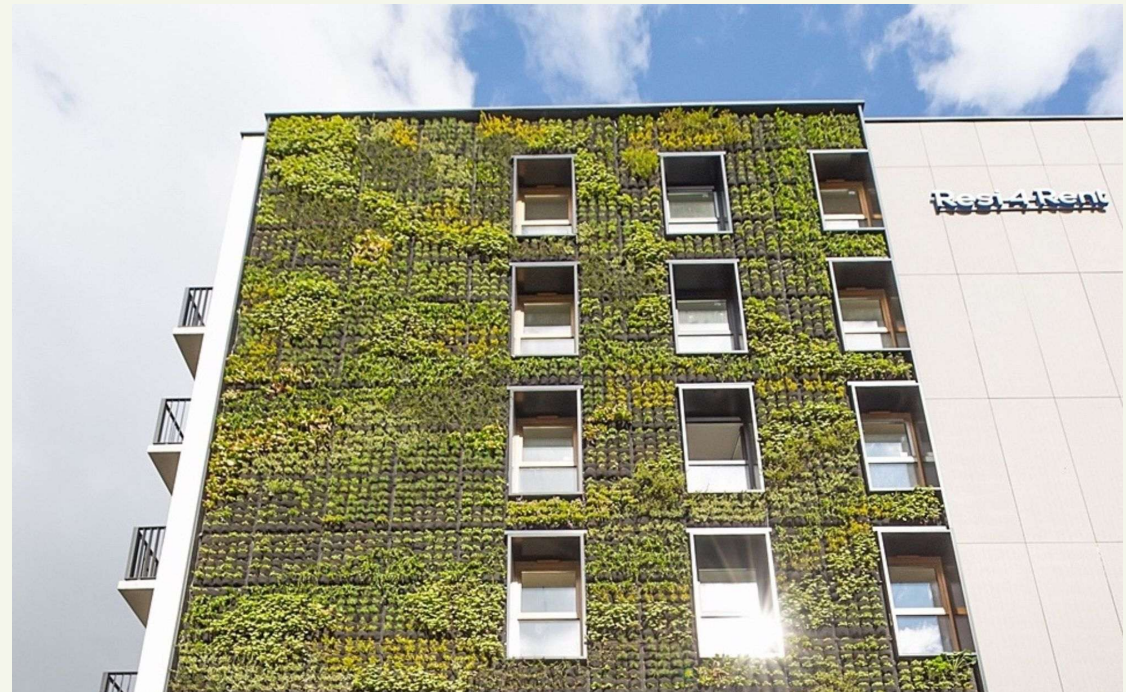
# Echo strongly committed to Polish PRS market

**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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05

**STUDENTSPACE**  
ECHO GROUP

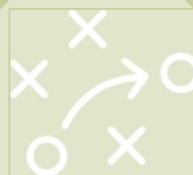
# Highlights



**3,000** beds are secured of which  
**1,200** beds are ready and  
**1,050** is under construction

Newly started construction of two  
project in Warsaw:

**Woloska – 500 beds** and  
**Beethovena – 550 beds**



5,000 beds portfolio to be  
built **within next 3 to 5 years**

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 1,050 under construction

Construction of three projects in Krakow Wita A i F and 29 Listopada was finished, **1,221 beds** were delivered in Q3 2025

Development of two new projects in Warsaw has started in Q2 2025/Q1 2026 with **1,050 beds** to be completed in Q3 2026/Q3 2027

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

## Two projects in Warsaw

- Construction of the student dormitory Woloska began in the Q2 2025 with 500 beds and to be **completed in September 2026**
- Construction of the student dormitory Beethovenia began in the Q1 2026 with 550 beds to be completed in Q3 2027



## More dormitories in the plan

Additional plot have been secured for new building in premium location in Warsaw with approximately 500 beds and further proposals are being considered

## We are securing more plots

We are looking for plots for further investments



# Commercial - office and retail

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06

# Highlights



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

**Brain Park Krakow A** office building **sold** to SCPI Transitions Europe for EUR 34m in March 2026



Underground part of Towarowa 22 AFI Tower is in progress and construction of T22 phase E started as well

Strong leasing market in Warsaw and regional cities in 2025 – 93,000sqm leased or under LOI in 2025



# Vacancy rate in Warsaw lowest since late 2020

## Focus on Warsaw CBD

### Warsaw

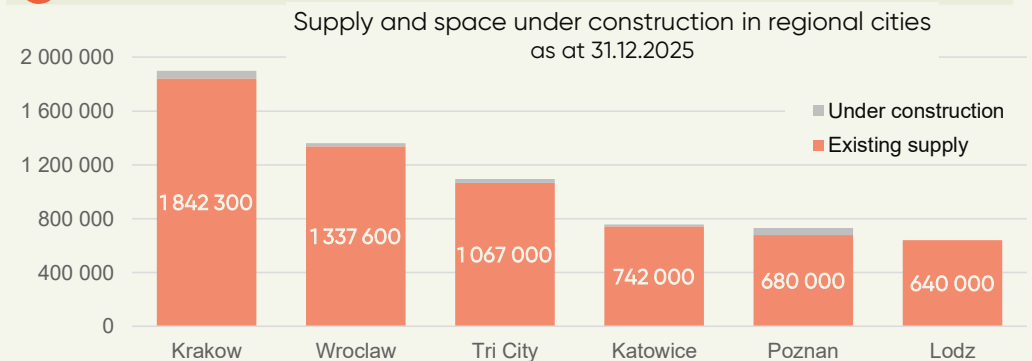
- 88,700 sqm of new office space was delivered in 2025, decrease 15% y-o-y
- 6.23m sqm – total supply of modern office space, down from 6.29m sqm at the end of Q4 2024.
- In 2025 gross take-up result: 790,000 sqm, increase 7% to the same period in 2024
- Ca. 190,000 sqm of office space under construction – decrease 16% y-o-y
- Vacancy 9.1% – continued to decline in Q4 2025, dropping a 0.6% from Q3 2025
- Selected lease transactions on the Warsaw office market signed in 2025: Polkomtel (22,700 sqm), Astra Zeneca (20,800 sqm), Komenda Główna Policji (9,800 sqm), Luxmed (5,600 sqm)

Echo is focused on growing Warsaw presence with more land acquisitions in Warsaw CBD

Source – JLL, Knight Frank, CBRE, Savills

### Regional markets

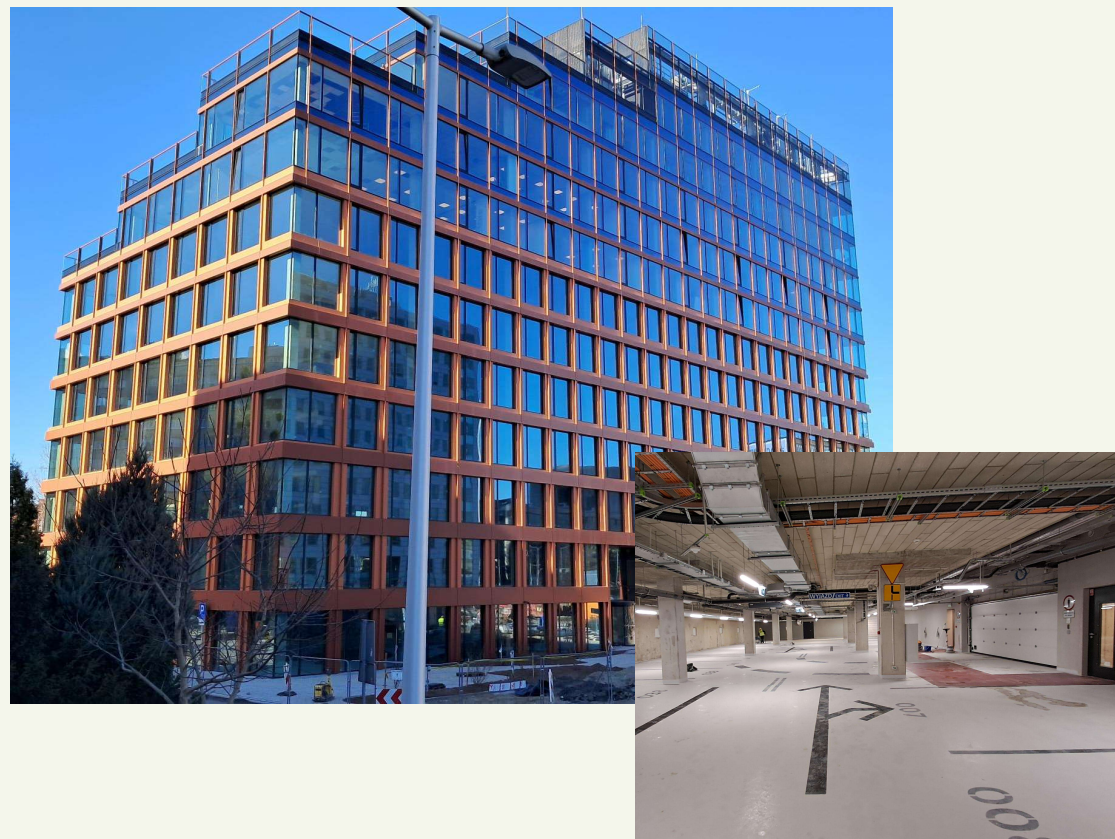
- 20,500 sqm of new office space delivered to regional markets in 2025 (decrease 83% y-o-y)
- 6.72 m sqm – total supply of modern office space to end of 2025
- In 2025 gross take-up result 700,000 sqm, reflecting 8% y-o-y increase
- 240,000 sqm of office space remain under construction, (increase 4% y-o-y), development activity, now is well below the 2020–2024 average exceeding 520k sqm
- 16.9% – average vacancy rate, (↓ 0,8% from Q3 2025)



# Swobodna SPOT Wrocław – to be disposed in 2026

construction to be finished in Q2 2026

- 16,100 sqm GLA of the project under development
- Almost 42% leased or secured with well known tenants including DXC Technology, Benefit System, Omamada, Exact Forestall and Synergia Pro
- Ongoing discussions on all office space to be leased
- Project surrounded by greenery, in close proximity to cafes and restaurants – unique Swobodna Spot patio
- In line with sustainable development and nature-friendly ESG solutions



## Krakow WITA – to be disposed in 2026

construction to be ready in Q2 2026 with a very strong prelease

- 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
- 29% of GLA secured under leases from automotive and consulting industries
- Ongoing discussions on all office space to be leased
- 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

13 (end of Q4 2025)  
locations in Poland  
35,754sqm



4,730  
workplaces



### CITISPACE PLATFORM ACTIONS

- Renegotiation of leases
- Increasing occupancy
- Growing profitability
- Strong Focus on Warsaw
- 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
- NOI growth over the year of **4%**
- Turnover** in 2025 was **1% higher** than in 2024
- Mlociny **footfall** in 2025 was **6% higher** than in 2024
- 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
- New brands in the center: Starbucks, Mister Minit, Pandora, Moodoo



**ESG**

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## Echo Group activities in ESG area in 2025

### Two projects highlighting our ESG approach in practice:

**Towarowa 22** – a multifunctional, city-open super-quarter featuring solutions that reduce **energy and water consumption**, support **waste segregation**, and expand **public green spaces**

**Modern Mokotów** – where we built a primary school for 450 students, equipped with photovoltaic panels and a greywater recovery system – the first educational facility in Poland developed through cooperation between a local government and a private investor

### 10 buildings aligned with the EU Taxonomy, including 2 new ones within the Towarowa 22 project

**Biodiversity in our projects**, confirmed among others by a tree replacement ratio >2 (more than two new high-quality trees planted for each tree removed)

**Construction site safety: 0 fatal accidents in 2025**, achieved through consistent audits and training

**Diversity in management: 47% women / 53% men** in the top management team

**Carbon footprint: a full carbon footprint calculation for 2025**, forming the basis for further energy transition efforts



# Financials

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## Q4 2025 result – residential handovers – the main revenue driver

	Q4 2025	Q4 2024
Sales revenues	826.4	276.6
Cost of sales	-589.2	-177.3
Gross sales profit	237.2	99.3
Fair value gain	-2.7	28.8
SG&A	-70.7	-77.5
Other operating	-4.3	2.3
EBIT	159.5	53.0
Financing operations net	-21.3	-53.4
JV's	24.5	32.3
Profit before tax and minority interest	162.6	31.9
Tax	-32.6	-40.2
<b>Net profit</b> attributable to equity holders of the parent company	<b>109.1</b>	<b>-16.2</b>

### Q4 result drivers

- **Quadrupled residential handovers** (1,029 in Q4'2025 vs. 260 in Q4'2024)
- **Stable fair value** of assets for sale, prices adjusted to expected sale prices
- **Comparable selling cost in residential** segment despite stronger marketing due to much bigger pipeline and more pro-sale actions for high end projects in Warsaw
- Less profit from JVs – Towarowa 22 AFI Tower, R4R and Student Space

### Revenues and margin in Q4 2025 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	734.3	233.8	32%	Apartments sale
Commercial & other	91.1	3.4	4%	Rents, fit-out, sale to R4R
<b>Total</b>	<b>826.4</b>	<b>237.2</b>	<b>29%</b>	

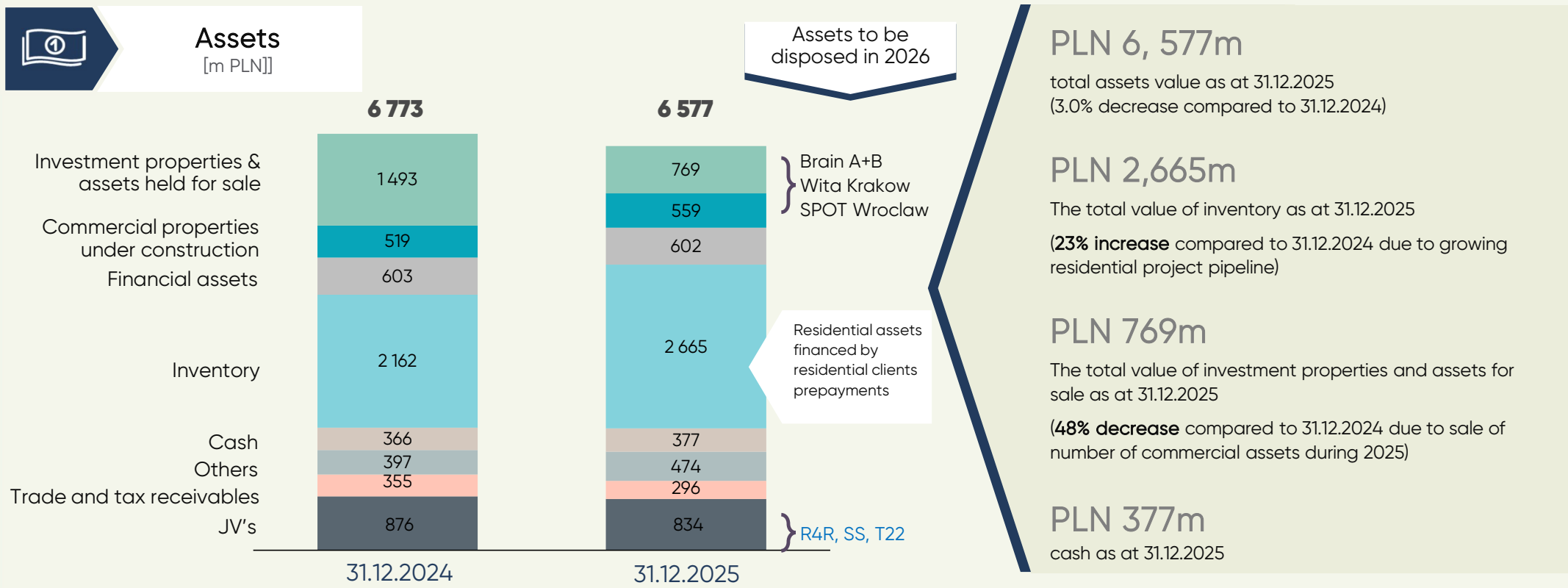
\* Incl. PPA impact

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

	Q4 2025
Brain Park A B	-8.9
SPOT Wroclaw	2.2
WITA Krakow	6.2
Libero	-2.5
Fair value adjustment of other commercial projects	0.3
<b>Total</b>	<b>-2.7</b>

# Balance sheet with bigger share of Residential

Growing residential inventory financed by client prepayments due to strong sales  
Stable decrease of commercial assets in line with company plans



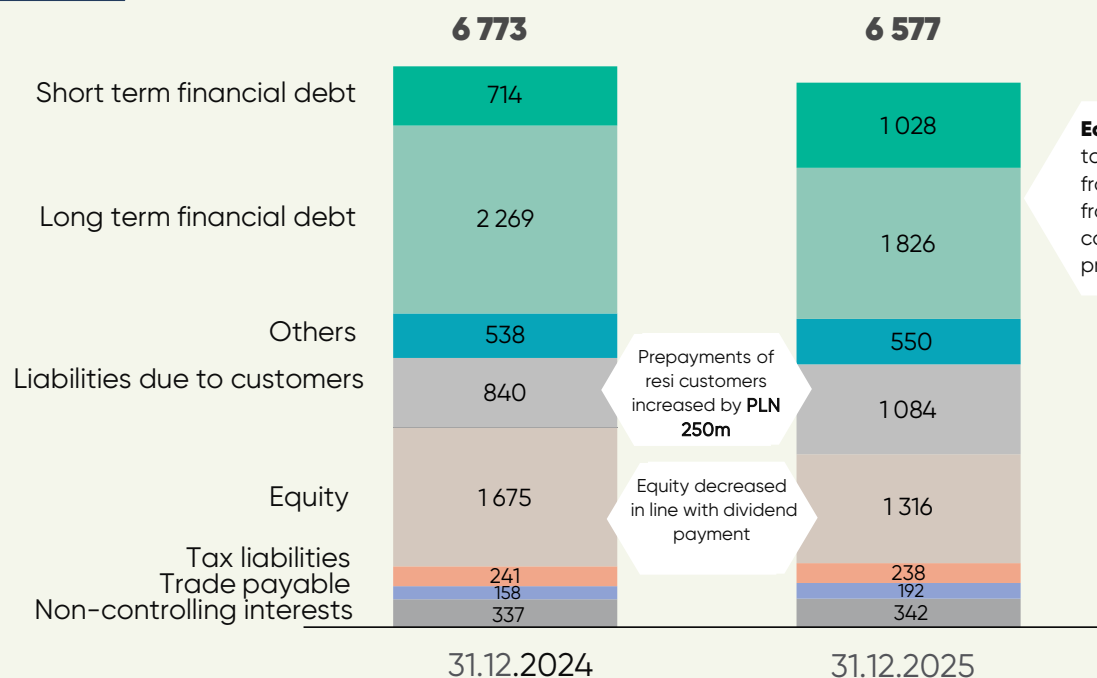
# Planned debt reduction 2026

to continue transformation of the balance sheet



## Equity and liabilities

[m PLN]



Echo bond debt to be reduced from free cash from sale of commercial projects

## PLN 2,855m

Total long and short-term debt as at 31.12.2025 generally on comparable level to 31.12.2024

**Short-term debt** increased by PLN 314m compared to 31.12.2024 (reclassification of long-term liabilities - Brain, bank corporate lines to be renewed)

**Long-term debt** decreased by PLN 443m compared to 31.12.2024

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

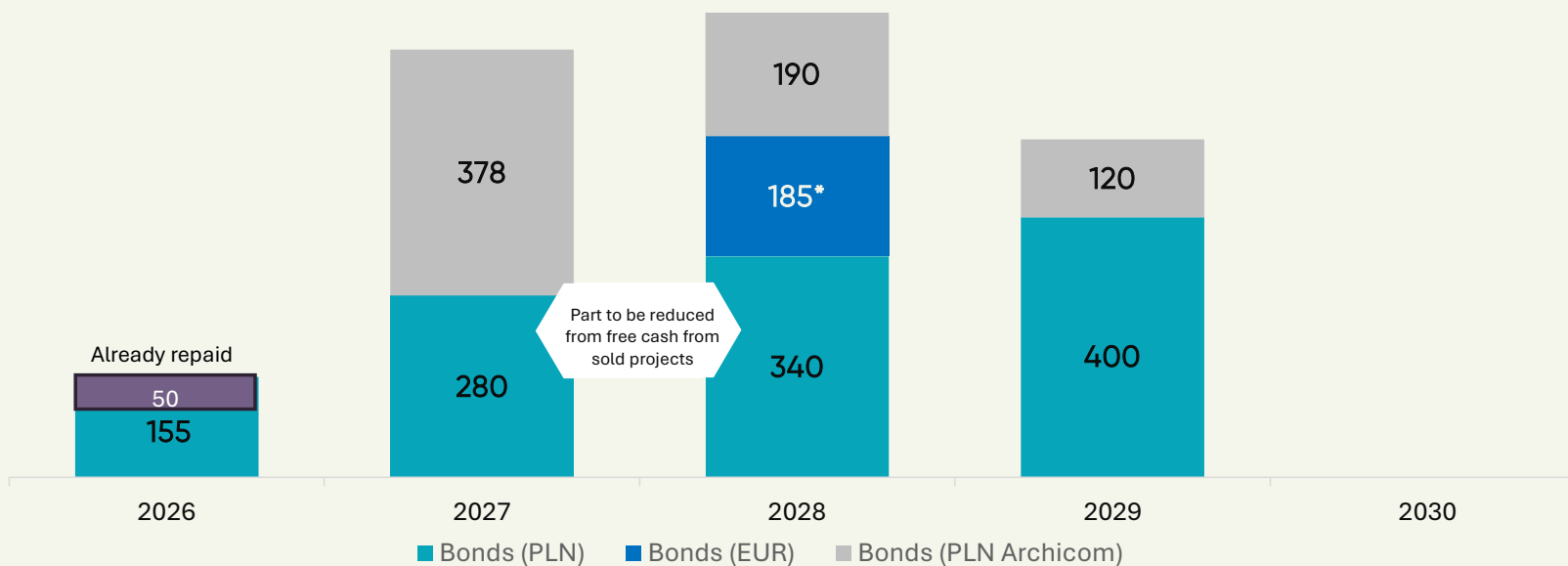
## 39,9% net debt ratio

(financial debt less cash) / (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 were followed by decrease of project indebtedness. Subsequently in Q1-Q2 2026 also bonds will be repaid from net proceeds, reducing indebtedness on dates of permitted repayment.

# Decreasing corporate debt

Maturity of bond debt  
as of 31.12.2025 [m PLN]



## Bonds and RCF's in 2025

Echo repaid **PLN 50m** bonds maturing in Feb 2026 from existing funds

**PLN 105m** still to be repaid **in 2026** and **no further bonds to be issued in 2026**

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**

\* PLN equivalent of EUR bonds as at 31.12.2025

\*\* On December 31, 2025 additionally Echo had outstanding RCF debt in credit lines in the amount of PLN 270m and Archicom in the amount of PLN 240m

## Dividend paid in 2025

Total dividend amount to be  
paid in 2025



**PLN 0.80**  
per share

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

# Q&A

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