

Echo Investment Q1 2026 results presentation

ECHO
GROUP

Disclaimer

Neither this presentation (the "Presentation"), nor any copy of it, nor the information contained herein is being issued or may be distributed directly or indirectly to or into the United States, Canada, Australia or Japan.

This Presentation has been prepared by Echo Investment S.A. (the "Company") solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group (the "Group") in any jurisdiction, including Poland and the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its Group, or any other contract or commitment whatsoever. This Presentation does not constitute a recommendation or legal, tax, accounting or investment advice regarding any securities of the Company or its Group. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document.

The information contained in the Presentation does not purport to be comprehensive and has not been independently verified. To the extent permitted by law, no representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

This Presentation contains certain "forward-looking statements". Forward-looking statements are generally identifiable by the use of

certain words, including but not limited to: "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology or refer to information relating to the current year and the future. Forward-looking statements are based on current expectations and assumptions and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual financial condition, results of operations or performance to be materially different from any future financial condition, results of operations or performance expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and to the extent permitted by the applicable laws, the Company does not undertake to publicly update or revise any forward-looking statements that may be made herein, whether as a result of new information, future events or otherwise.

This Presentation contains certain statistical and market information. Such market information has been sourced from and/or calculated based on data provided by third-party sources identified herein or by the Company, if not attributed exclusively to third-party sources. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments which are based on the Company's or third-party sources' experience and familiarity with the sector in which the Company operates and has not been verified by an independent third party, such market information is to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are

reasonable and that the market information prepared appropriately reflects the sector and the market in which the Company operates, there is no assurance that such estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein. The data presented below take into account the influence of the current epidemiological situation on the economy, to the extent the Management Board is able to assess the effects at this point. In case impact of pandemic would be different to the currently expected, data presented may change.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or applicable regulations or which would require any authorisation, registration, notification or licensing within such jurisdiction. Persons into whose possession this Presentation, any part of it or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Agenda

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

Highlights

01

Q1 2026 Highlights

Residential sales of 602 apartments by Echo Group in Q1 2026 (530 in Q1 2025), **13% increase y/y**

730 apartments handed over compared to **24 in Q1 2025**



Residential



Office



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

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



Residential



Finance



Net profit for **Q1 2026 PLN 10.3m** compared to **-PLN 85.4m** in Q1 2025

PLN 50m Echo public bond repayment in February 2026

Post Q1 2026 Highlights

Antimonopoly clearance for transaction with Vantage Development, part of TAG Immobilien Group received in May
Closing planned in May 2026



Resi4Rent



Office




Sale of Brain Park B office building to Polish investor for EUR 40.3m
Next office phase (12,600sqm) of T22 project construction start in Q2 2026


PLN 40m Echo public bond repayment in April 2026



Finance



Student Space



Financing of two modern student dormitories in Warsaw (1,050 beds) from PKO in April amounted to PLN 216m

Key Financial Data

02

Q1 2026 results vs. PAP consensus

Actual results [PLN m]

PAP Consensus

	Q1 2026	Q1 2025
Revenue	469.0	94.6
EBIT	77.3	-65.6
Net profit attributable to equity holders of the parent company	10.3	-85.4

	Q1 2026 (average)	Q1 2026 (range)
Revenue	487.5	475.0 - 497.6
EBIT	78.2	74.0 - 81.7
Net profit	11.0	4.0 - 28.6

Q1 2026 Comment

The Q1 2026 results are in line with expectations.

Echo Group started 2026 year with rewarding level of sales in residential segment. We expect that the next quarters will bring increasingly better results.

In commercial segment we divested second phase of BRAIN Park in Krakow confirming improving sentiment in the investment market. Q2 provides further arguments to support this thesis.

Due to excellent quality of products and great leasing performance Echo's strategy of turning assets into cash can be continued with success.

Main Events

03

Assets for sale in 2026

Two projects sold, portfolio to be closed in Q2'26, two projects completed, to be sold in 2026



SOLD March 2026

Brain Park A
≈100% leased,
Krakow



SOLD May 2026

Brain Park B
≈100% leased,
Krakow



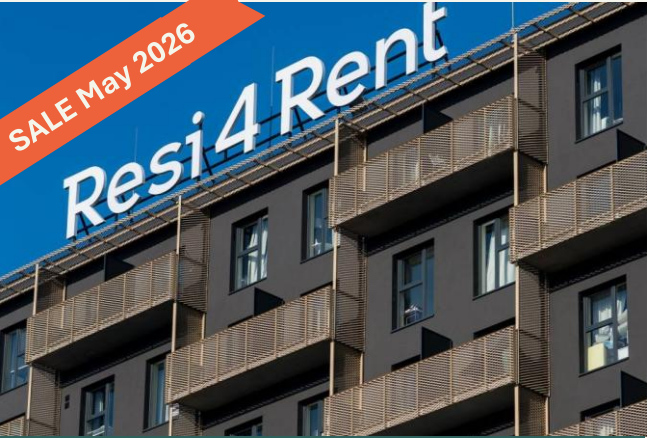
To be sold in 2026

SPOT Swobodna
Completed Q2 2026
Wroclaw



To be sold in 2026

WITA
Completed Q2/Q3 2026
Krakow



SALE May 2026

18 project Resi4Rent
≈100% leased, Regional Cities Poland

Free cash from the sales 2026 of more than **PLN 0.50bn** (**PLN 400m*** already **received**), remaining after project debt repayment, to be used to:

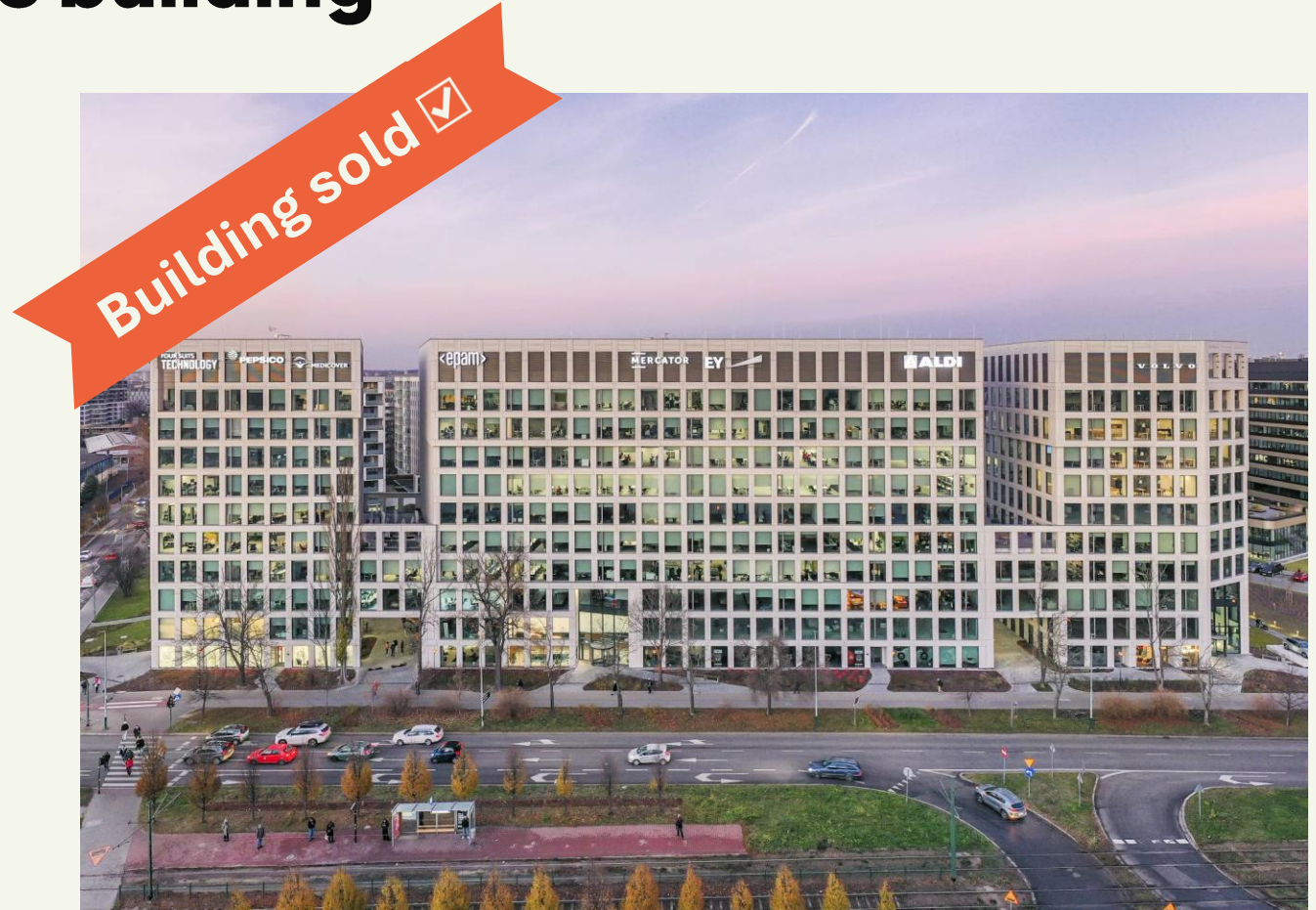
- **reduce corporate/bond debt** of the Group
- **invest in new projects**, especially projects/platforms **in living sector and prime offices** in the **Warsaw CBD** and
- **pay dividend**

* Including free cash from Q2 2026 Resi4Rent transaction with TAG

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, EY, Rise.pl, Medicover, Four Suits Technology, Instytut Ekspertyz Sądowych, Emitel
- Achieved high efficiency certificates Breeam In-Use Outstanding and features numerous ESG solutions, an efficient workspace design



BRAIN B Park Krakow office building

Complex divestment finalised in May 2026

- Third building (B) of the BRAIN Krakow complex sold to Polish investor for approx. EUR 40.3m
- 16,250 square meters of modern space in A-class building in superb office location in Krakow
- Building fully leased to the stable and well-known tenants: EPAM, Aldi, IBM, Tanium, Emitel and Rise
- 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

Building sold ✓



Whole complex sold showing big interest in Krakow as an important investment market

Resi 4 Rent PLN 2.4 billion sale of 18 project in Poland

Closing planned in May 2026 after antimonopoly clearance obtained

- 5,322 PRS units in 18 operating projects sold to Vantage Development, part of TAG Immobilien Group
- The transaction value will be PLN 2.437 billion (EUR 575m) 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

SALE in May 2026



Strategic directions

03

Strategy of Echo Group in 2026

Commercial sector

- **Sale of commercial assets SPOT Wroclaw and WITA Krakow**, projects put into operation in 2026
- Focus on construction of **office projects in CBD Warsaw – AFI Tower, T22E** and implement construction of **Grzybowska 53** – Warsaw city center is interesting market for the Group as the investor activity is always higher resulting in stronger yields and great interest of tenants

Living sector

- Focus on stable growth in the popular segment in residential Archicom with strong attention on Warsaw market
- Continued **development of new PRS projects** with parallel withdrawal of capital from yielding PRS projects through next disposals and portfolio refinancing
- Continued development of StudentSpace platform, next **1,090 beds under construction in Warsaw**

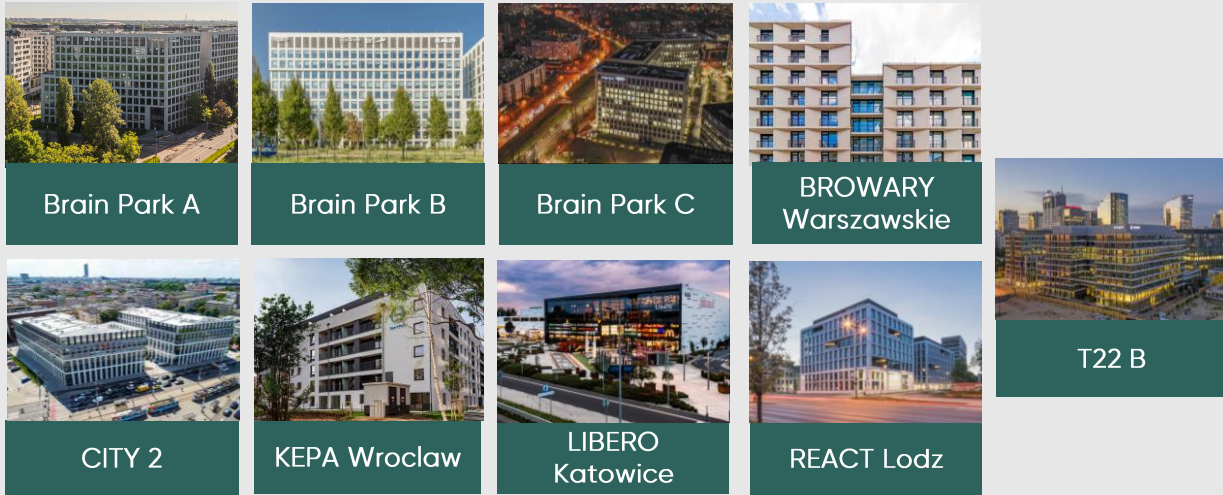
Finance

- Repayment of **project debt** with the sale of commercial projects in 2026 and the **remaining funds** to be applied to:
 - reduction of corporate debt on maturity
 - investment in living segment and Warsaw CBD office developments
 - payment of dividend
- Strong financial standing due to sale of commercial assets to be reinvested into new projects and land



Creating more capital efficient business

Asset divestment from 2024 till May 2026



**Free cash flow 2025-2026
PLN 680m**

Asset light strategy going forward requires less debt on balance sheet

**Debt reduction
PLN 305m**

**Dividend payment
PLN 330m**

**CBD Warsaw Project acquisition
PLN 90m**

Asset divestment in May 2026 to be settled



**Free cash flow
PLN 310m**

Further debt reduction

Dividend payment

Further Projects acquisition in Warsaw

WARSAW TOWAROWA 22 DEVELOPMENT

Next phases 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; negotiation for **leasing of 40% of GLA** pending

Next office phase of the project (12,600sqm) received building permit and **construction started** in Q1 2026; LOI negotiations on **all space of the building** due to very strong tenant demand in CBD Warsaw

Construction of **Apartments M7** at Miedziana str. 130 luxury residences will be **completed in Q2 2026** and then passed to clients

Gutenberg Apartments designed by JEMS Architekci obtained building permit and **in Q1 2026 started construction** as a part of the Archicom Collection, the most luxurious brand on the Polish real estate market; building include Samsung media library, a cinema room, a business lounge and Montblanc Literary Salon

All 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



Towarowa 22 Warsaw next office phase



Towarowa 22 AFI Tower Warsaw

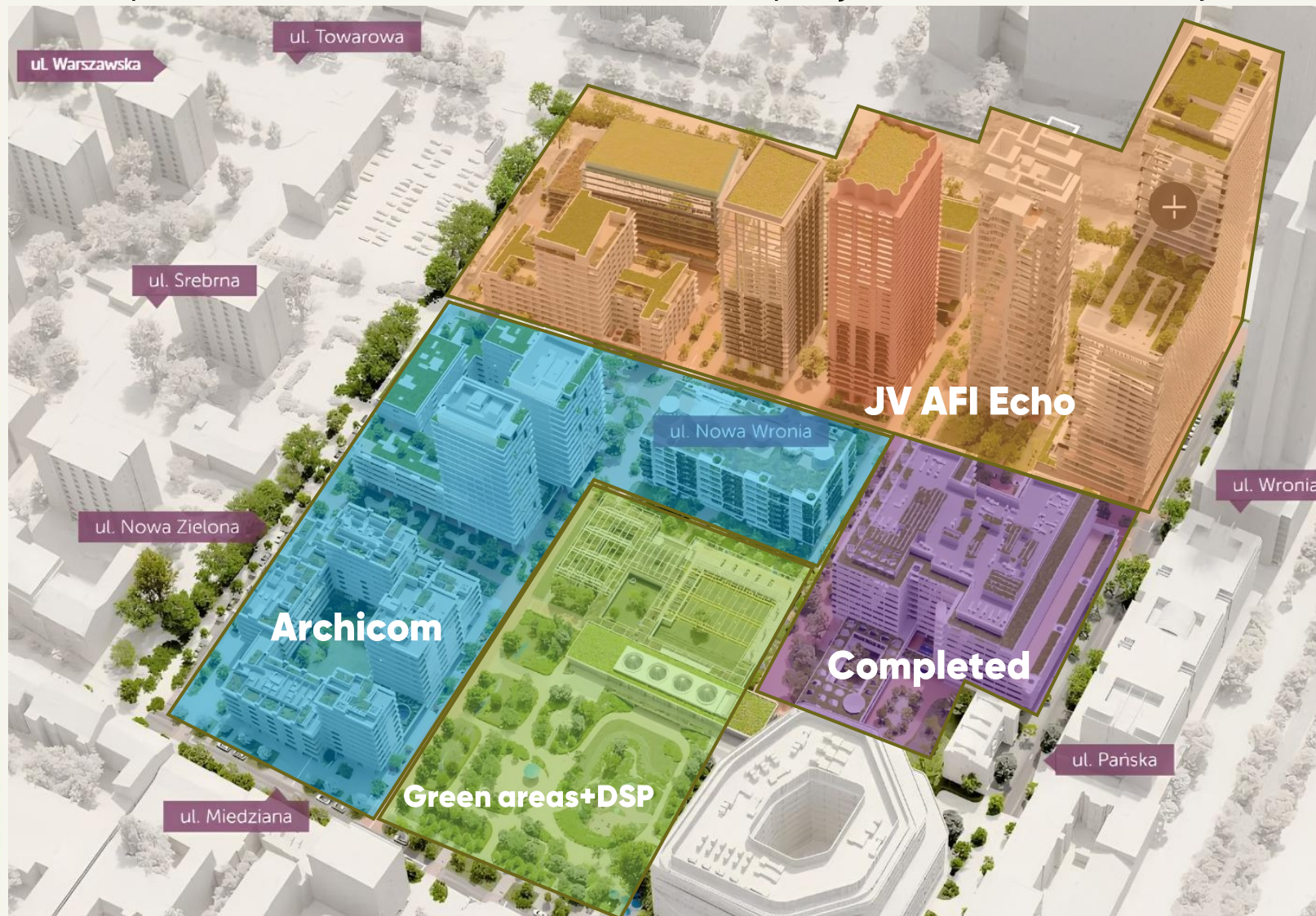


Towarowa 22 Gutenberg Apartments Warsaw

WARSAW TOWAROWA 22 DEVELOPMENT

Highlights 18

Next phases of landmark destination project in Warsaw city centre under construction



The entire quarter will be under development in 2027 and should be completed by the end of 2028

Archicom is developing over 38,000 sqm in the T22 super quarter:

- M7 apartments finish in Q2 2026
- Gutenberg Apartments are under construction
- III phase should be implemented soon

Within the AFI ECHO JV, out of 125,000 sqm 80,000 sqm of offices and apartments are currently under construction

AFI Europe is an owner of 32,000 sqm completed office building T22 Office House

Living - Residential for Sale

04

Highlights



Strong sales of 602 apartments by Echo Group in Q1 2026 (y/y +13%)

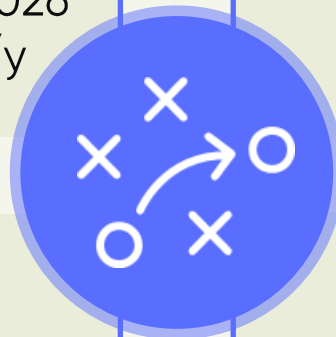
Handovers of 730 units in Q1 2026 presented great increase y/y

Popular segment in Archicom as one of key engines of growth in nearest quarters



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

Strong and rising landbank of approx. 10,700 units, almost 3,250 units in offer

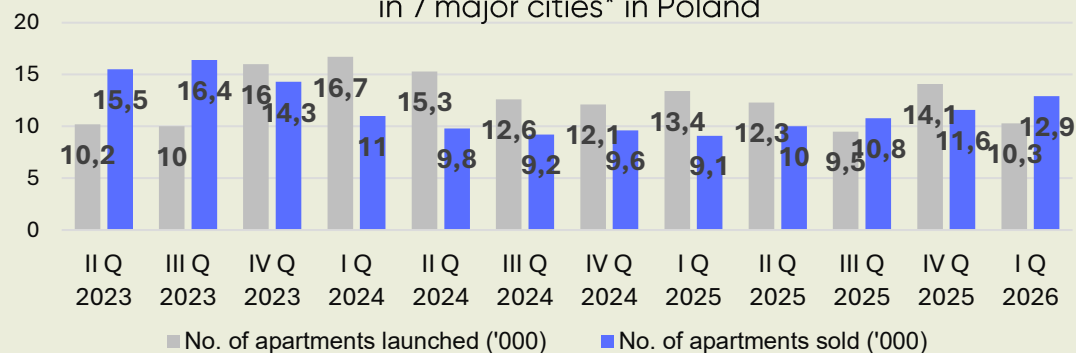


The strongest sales on main markets in nearly 4 years

Supply

- **10,300 apartments** were launched in Q1 2026 across major cities (-27% q-o-q, -23% vs. Q1 25) as developers remain cautious
- Residential market recorded the strongest sales quarter since 2022, with demand exceeding new supply for the first time in nearly four years
- Number of available units has decreased to ca. 68,800 (-1,3% less than at the end of Q4 2025) - a decline in the offer in most cities except Krakow

No. of apartments launched and sold in 7 major cities* in Poland



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

Source: JLL

Demand

- **12,900 apartments** (+11% q-o-q, +35% y-o-y) were sold in Q1 2026 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
- Markets:
 - Warsaw – market close to supply-demand equilibrium, strong absorption in central locations, stable pricing supports revenue visibility
 - Krakow/Poznan – still elevated supply levels, improving absorption, but longer sell-out periods, short-term pressure, medium-term normalisation
 - Katowice/Lodz – structural oversupply, demand improving off a low base
 - Tricity – balanced market, resilient demand, lower volatility vs. National average

Prices

Pricing remains broadly stable; changes driven by product mix, not demand pressure

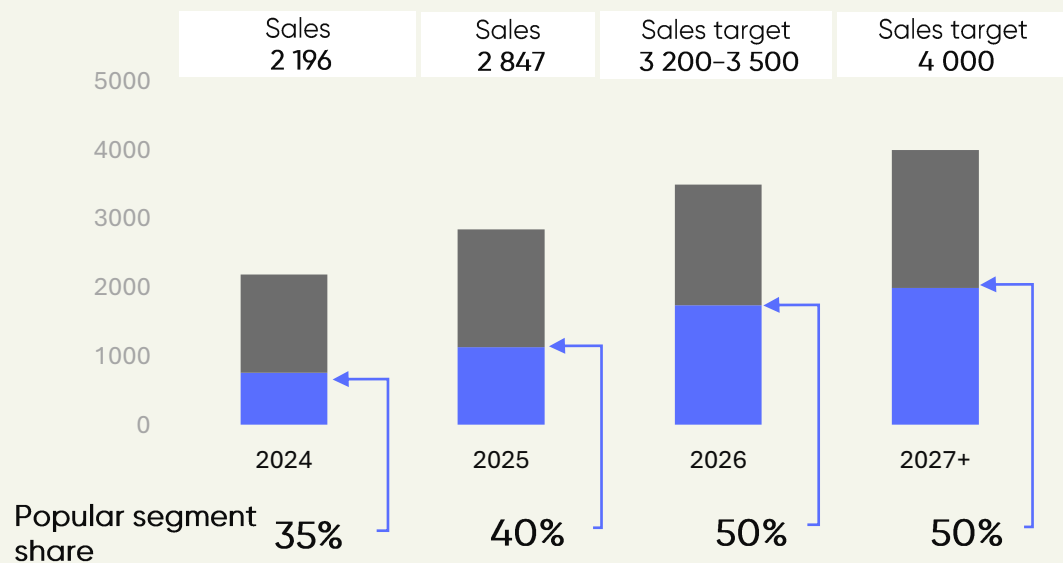
Popular residential segment focus

Perspective – Business & Strategy

- **Crucial engine of growth**
Essential for reaching the target of 3 200 – 3 500 unit sales annually
- **Proven market and financial resilience**
High and stable demand driven by the core housing needs
- **Cost optimization & scale**

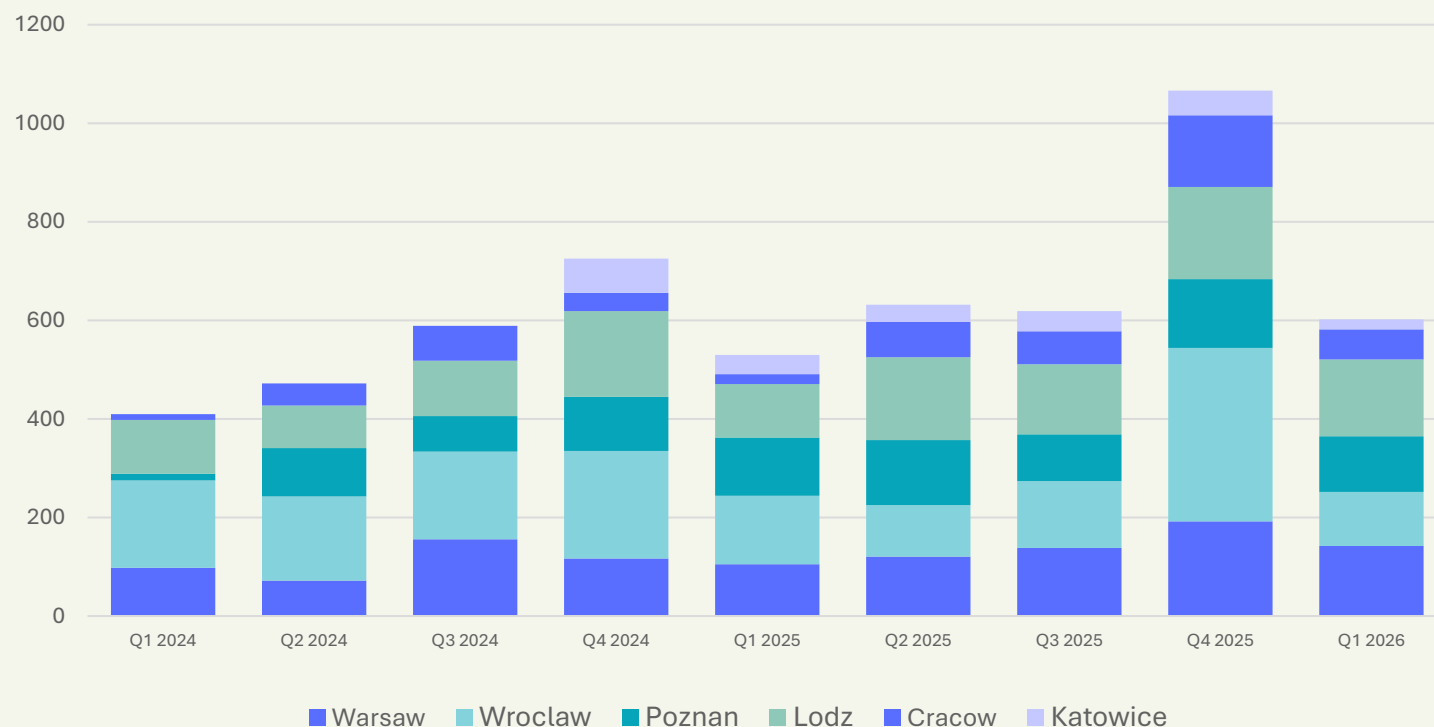
Plans for 2026

- 5 projects to be launched – around 900 apartments
- 50% share of the popular segment in the portfolio
- Entry into the popular segment in Warsaw



Apartment sales of Echo Group

Sales



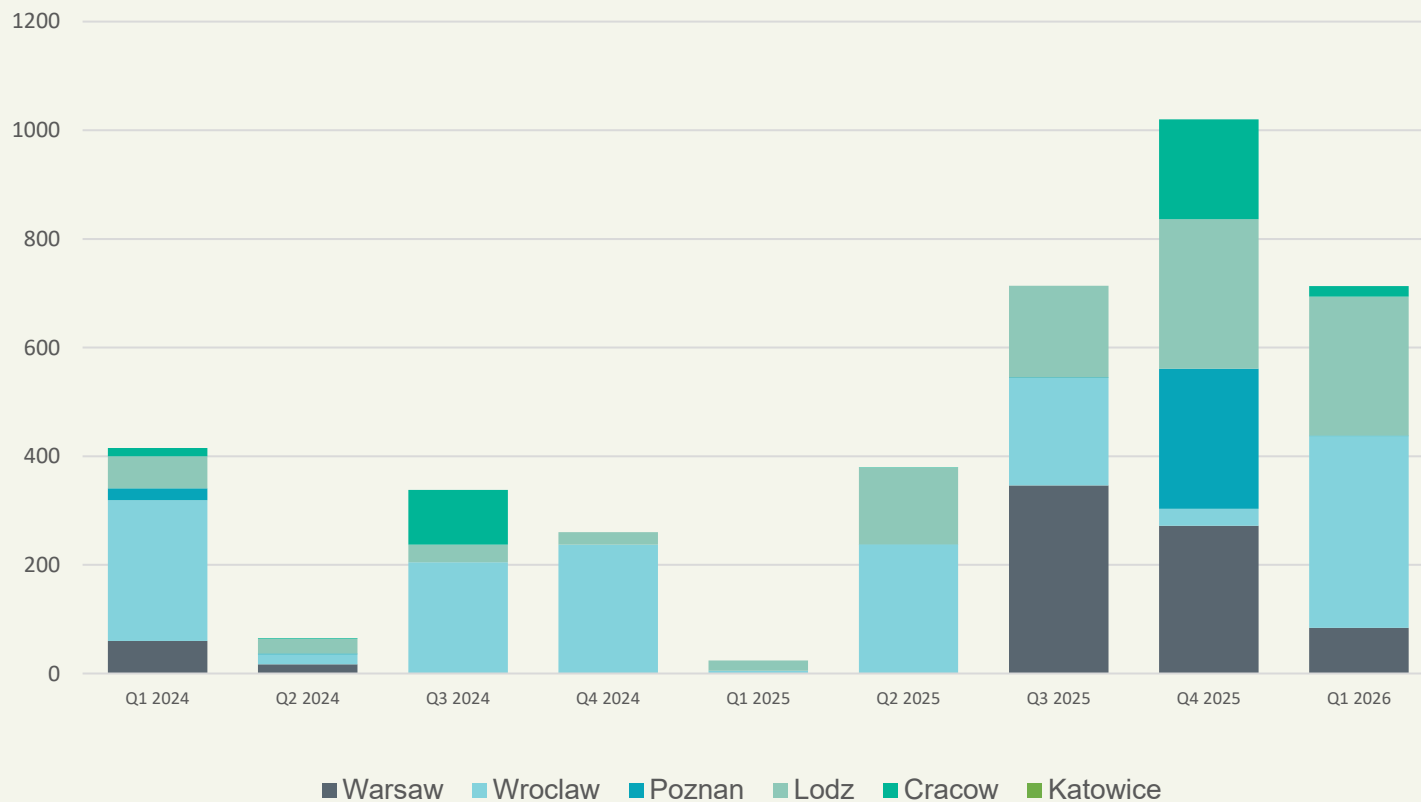
Sale of apartments	Q1 2025	Q1 2026	Main projects in Q1 2026
Warsaw	105	142	Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty Gutenberga, Flare Apartamenty Grzybowska
Wroclaw	139	110	Przystań Reymonta, Południk 17, Powstańców 7D, Bulwar Północny, Mosaico, Atrium Nowy Szczepin, Browary Wrocławskie
Poznan	118	113	Wieża Jezyce II, IV, V and VI, Apartamenty Esencja II
Lodz	109	156	Zenit IV and VI, Flow II and IV, Lofty G01A and G02
Krakow	20	61	Zakątek Telimeny, 29L, Bociana 5. Lea Spot, Dąbrowskiego D3
Katowice	39	20	Mikato
Total Echo Group	530	602	

Echo Group maintains the strategy of profitable growth with average gross residential margin in the range 30–40%

Apartment handovers of Echo Group



Handovers

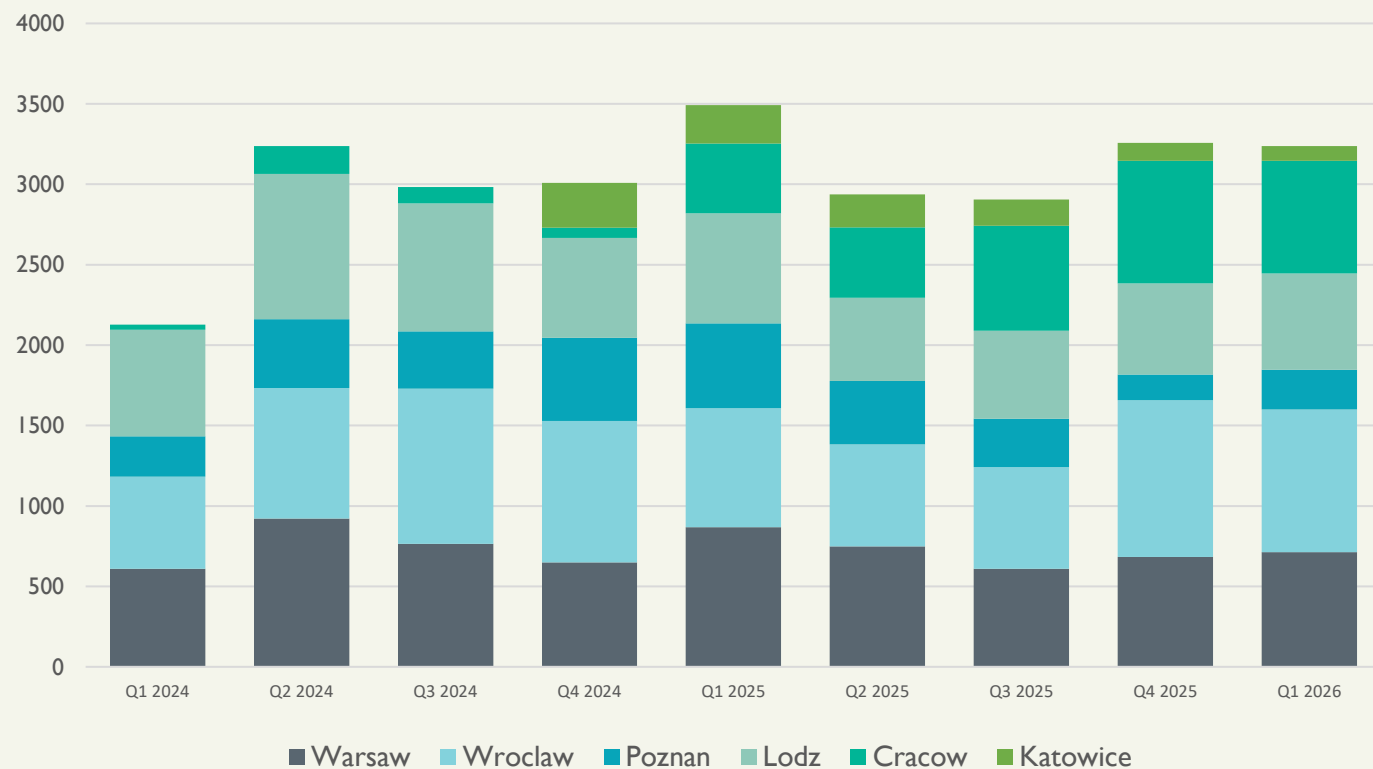


Handovers	Q1 2025	Q1 2026	Main projects in Q1 2026
Warsaw	0	84	Modern Mokotów I and VI
Wroclaw	5	353	Południk 17
Poznan	0	1	Aptator II
Lodz	19	256	Flow I, Zenit III and IV, Fuzja Lofty G01A and G02
Krakow	0	19	Wita Stwosza, Dąbrowskiego D3
Katowice	0	0	-
Total Echo Group	24	713	

Current offer of Echo Group



Offer

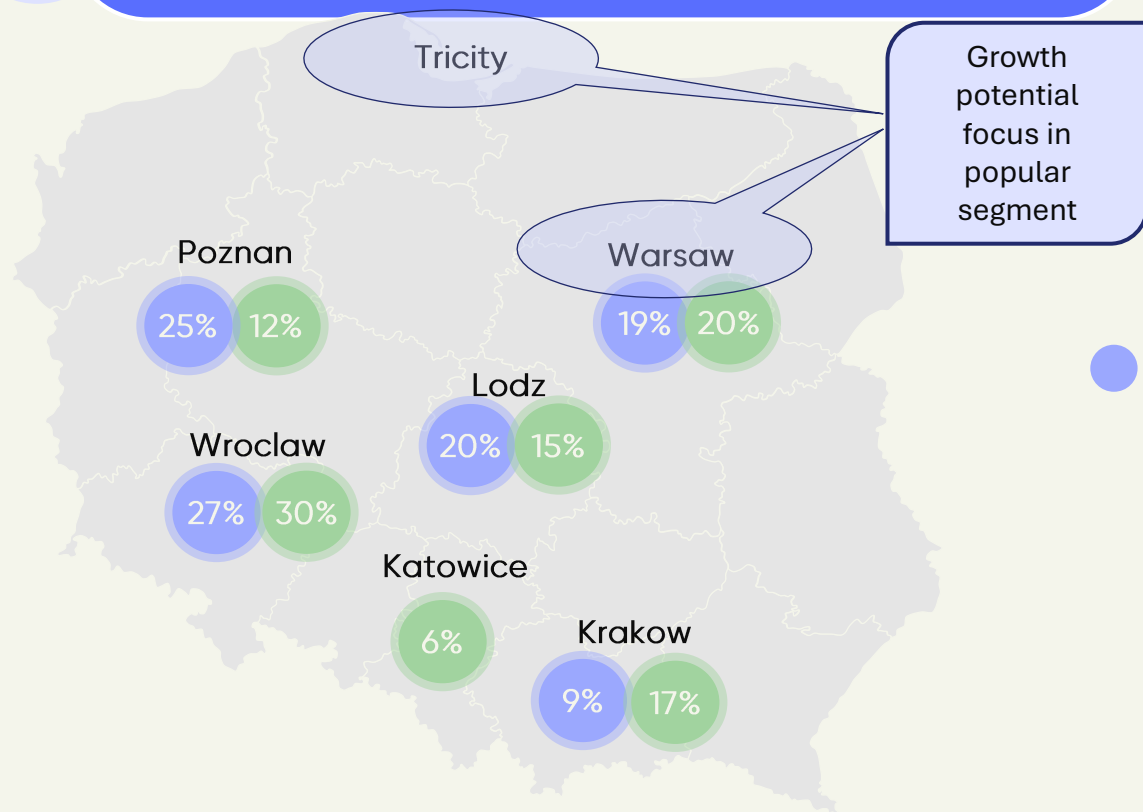


Current offer	End of Q1 2026	Main projects
Warsaw	712	Flare Apartamenty Grzybowska, Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty M7, Apartamenty Gutenberga
Wroclaw	889	Południk 17, Przystań Reymonta, Gwarna, Powstańców 7D, Browary Wrocławskie V, Bulwar Północny, Mosaico, Atrium Nowy Szczepin, River Point
Poznan	246	Wieża Jezyce II, IV, V and VI, Esencja II
Lodz	598	Flow II and IV, Fuzja Lofty G01A and G02, Zenit V and VI
Krakow	700	29L, Bociana 5, Dąbrowskiego D3, Zakątek Telimeny, Lea Spot, Wita Stwosza
Katowice	93	Mikato
Total Echo Group	3,238	

Residential developer active on six markets



Total apartments in 81 projects:
under construction 5,885* and 10,685* secured in landbank



Projects under construction Echo Group

City	# of projects*	# of apartments*
Wroclaw	9	1,724
Warsaw	6	1,144
Krakow	4	1,000
Lodz	5	997
Poznan	3	673
Katowice	1	347
Total	28	5,885

Land Bank Echo Group

City	# of projects*		# of apartments*	
	Land	Secured**	Land	Secured**
Wroclaw	14	3	2,275	1,078
Warsaw	10	5	1,622	1,210
Krakow	6	2	731	479
Lodz	7	-	1,694	-
Poznan	10	2	2,135	366
Total	47	12	8,457	3,133

% - share of apartments under construction/ apartments in landbank

* Not including 580 apartments in JV with AFI Europe

** Including plots secured with preliminary agreements/LOI

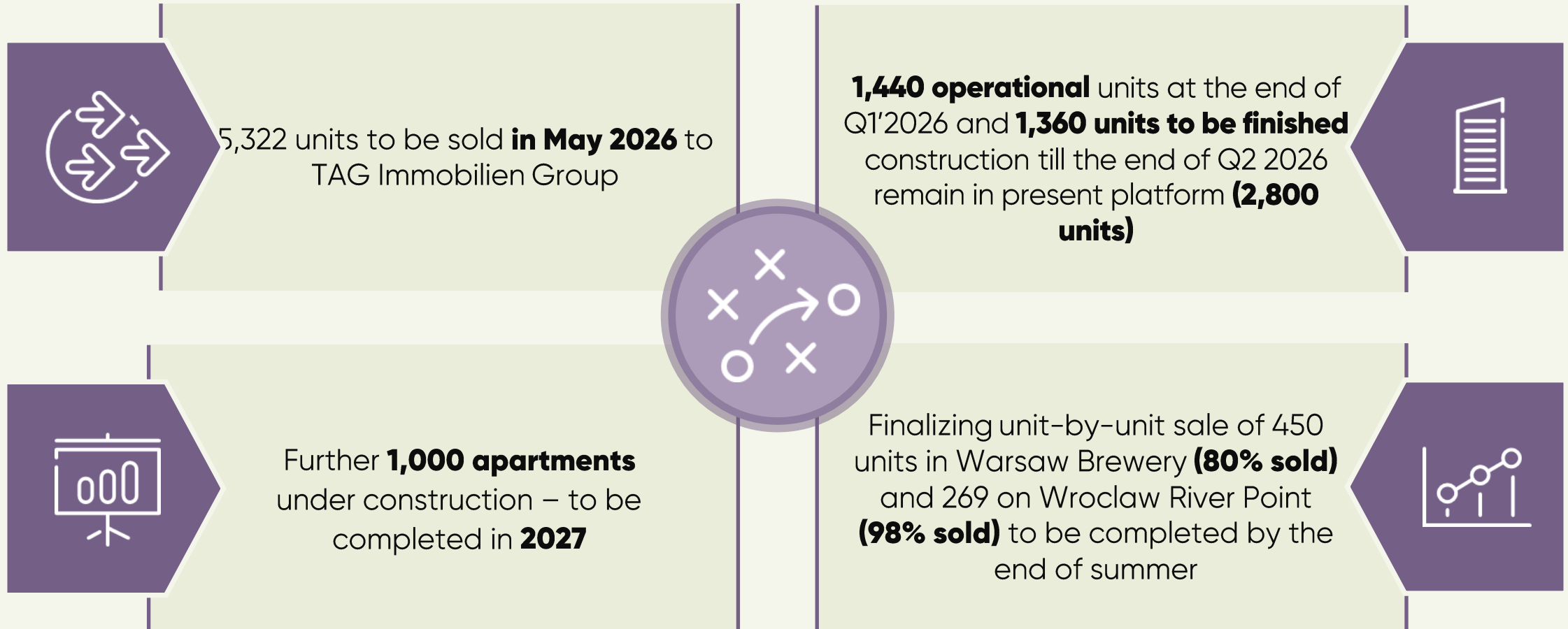
Living – Resi4Rent

05



Resi 4 Rent
ECHO GROUP

Highlights



Resi 4 Rent sale of 5,322 PRS units all over the Poland

To be sold **in May 2026** / PSPA signed in Q3 2025

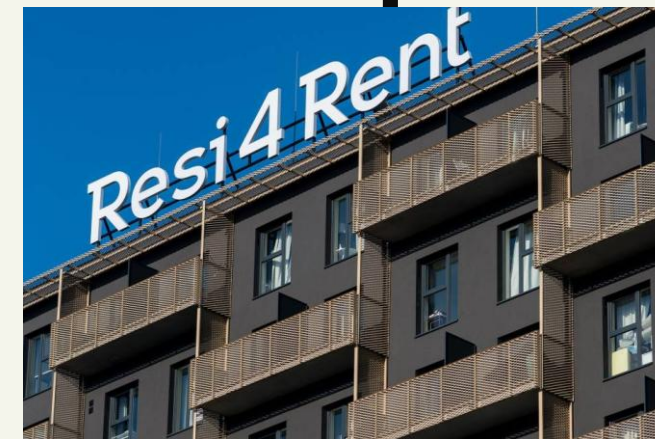
SALE in May 2026



- 5,322 PRS units in 18 operating projects sold to Vantage Development, part of TAG Immobilien Group
- The transaction value will be **PLN 2.437 billion** (EUR 575m) implying **6.3% NOI yield**
- Benchmark transaction on CEE PRS investment market
- Transaction applies only to projects completed and operating in 2025
- R4R continues to develop the platform and operate existing and newly built projects in Wroclaw, Gdansk, Krakow and Warsaw
- Echo Investment is 30% owner, remaining shares owned by PIMCO/Griffin Capital Partners
- R4R has projects in operation of 1,440 units and 2,360 under construction after completion of the R4R sale to TAG Immobilien

Echo committed to continue Polish PRS development

Further project operating in portfolio and are under construction

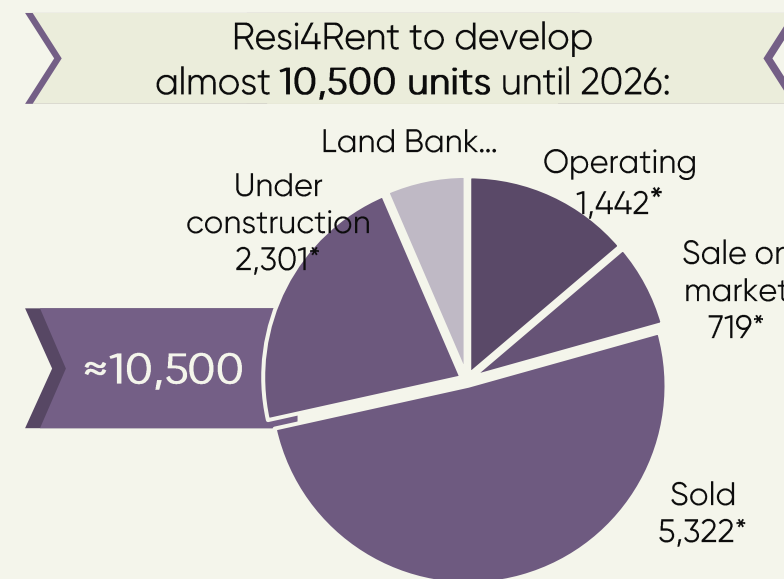


R4R continues to develop the platform and operate existing and newly built projects in Wroclaw, Gdansk, Krakow and Warsaw

Transaction with Vantage does not include **1,440 operation** units in Krakow and Gdansk, **1,360 units to be put in operation in Q2 2026** in Wroclaw and Gdansk and **1,000 units under construction** in Warsaw and Krakow

Focus on **further growing of the platform** by adding new developed projects to the portfolio in particular expanding in Warsaw

Strategy of Echo Investment regarding PRS sector is based on the continued development of new PRS projects with parallel withdrawal of capital from mature ones through disposals and refinancing, therefore sale of single projects or packages of R4R projects to real estate investors to be considered



Living – Student Housing

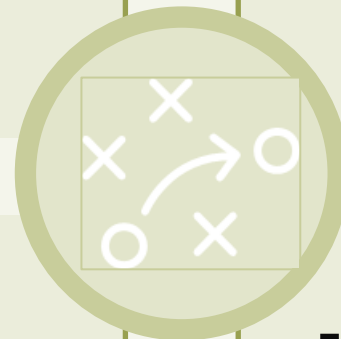
06

Highlights



3,000 beds are secured of which
1,200 beds are ready and
1,090 is under construction

Woloska in Warsaw – **500 beds**
should be ready for new academic
year in **Q3 2026**



2026 started construction of
project **Beethovena** in Warsaw –
590 beds

**Financing of two modern student
dormitories in Warsaw** (1,090 beds)
from PKO in April amounted to PLN
216m





StudentSpace platform grows: 1,220 beds finished 1,090 under construction

Construction of three projects in Krakow was finished, **1,221 beds** were delivered in Q3 2025

Construction of Woloska project (**500 beds**) in Warsaw should be completed **in Q3 2026**

Development of new project Beethoven Warsaw has started in Q1 2026 with **590 beds** to be completed in Q3 2027

Continuation of growth of the student housing business with a **big focus on Warsaw**

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 of student housing projects in Poland – first tranche **financed by PeKaO SA**, second by **PKO BP SA**

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

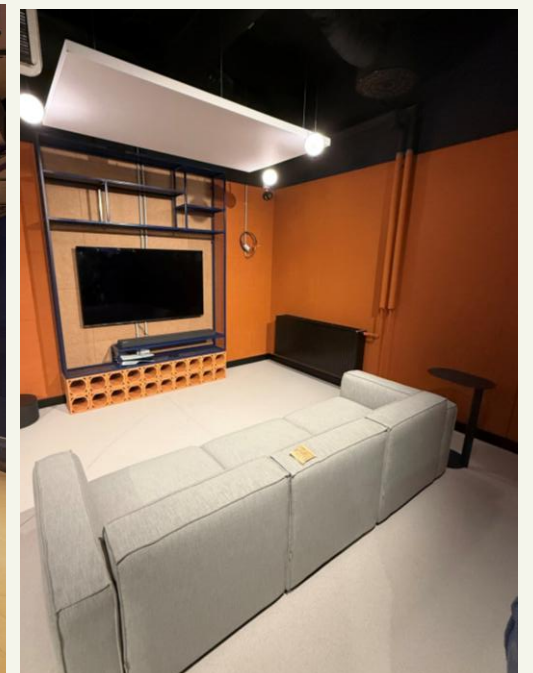
Rooms with kitchenettes and private bathrooms; common areas include shared kitchens, chillout areas, game rooms, a gym, and cinema areas

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

Woloska Warsaw to be opened in September 2026

Two projects in Warsaw

- Construction of the student dormitory Woloska began in the Q2 2025 to be **completed in September 2026**
 - **Facade finishing works**
 - **Masonry works are underway at +5 and +7**
- Construction of the student dormitory Beethoven began in the Q1 2026 with 550 beds to be completed in Q3 2027.
 - Earthworks and excavation dewatering are underway

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



Student House Warsaw Woloska



Student House Warsaw Beethoven



Commercial - office and retail

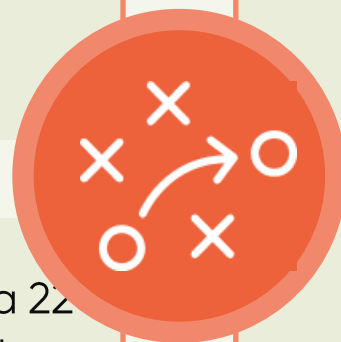
07

Highlights



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

Construction of **16,100 sqm** of office space has been completed in the **Swobodna SPOT** office building in Wroclaw



Underground part of Towarowa 22 AFI Tower is in progress and construction of T22 phase E started as well; strong leasing interest for both phases

Strong leasing on all markets – 93,800sqm under lease agreements in Echo Group office projects



Fundamentals improving

Warsaw vacancy rate the lowest since 2020, low pipeline not present in 30 years

Warsaw

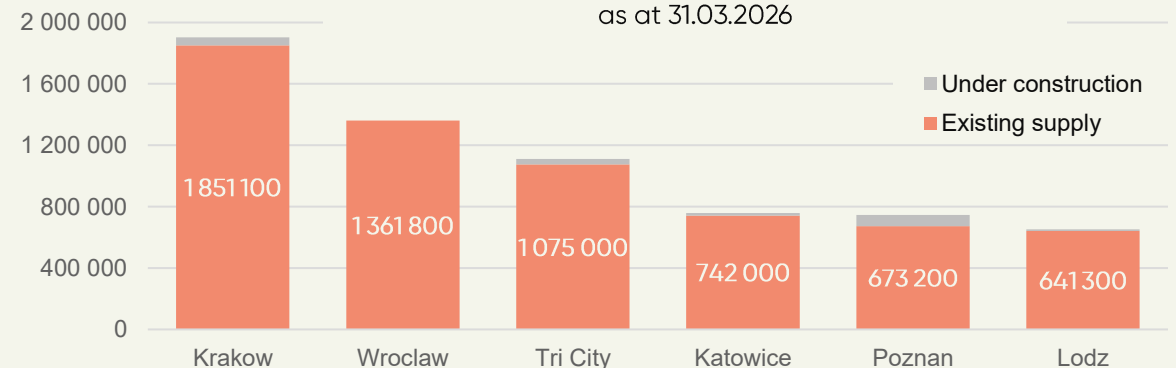
- ~42,900 sqm of new office space was delivered in Q1 2026, mainly legacy projects
- 6.28m sqm - total supply of modern office space, up from 6.23m sqm at the end of Q4 2025
- In 2025 gross take-up result: 133,800 sqm, 39% renegotiations, down 9% y-o-y but broadly in line the 2024 volume
- ~120,000 sqm of office space under construction vs. 750,000sqm in 2020, - marking a 30-year low
- Vacancy 9.5%, but in CBD 6.5%, slightly higher q/q, but lower y/y, vacancy is expected to resume its downward trend
- The biggest lease transaction on the Warsaw office market signed in Q1 2026 was VISA in The Bridge (17,300 sqm), P4 Play (13,000 sqm, renewal), Baxter (4,700 sqm, renewal), Worldline (3,500 sqm, renewal & expansion)

Tenant demand focused on prime, ESG-compliant assets

Regional markets

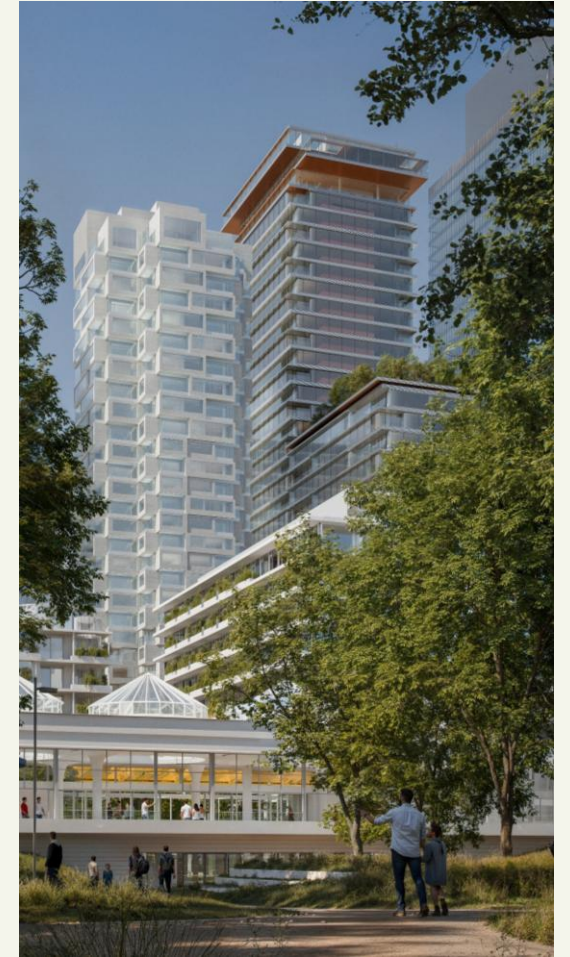
- ~47,200 sqm of new office space delivered to regional markets in Q1 2026, for comparison, total new supply in 2025 amounted to 20,500 sqm
- 6.76 m sqm - total supply of modern office space to end of Q1 2026
- In Q1 2026 gross take-up result 121,500 sqm, reflecting 51% decrease q/q
- 187,400 sqm of office space remain under construction, development activity, now is well below the 2020-2024 average exceeding 520k sqm
- 17,4% - average vacancy rate

Supply and space under construction in regional cities as at 31.03.2026



Real Estate Investment market Q1 2026 overview

- I**n Q1 2026, real estate investment volumes in Poland exceeded EUR 1.0 bn, a c. 40–45% y-o-y increase and the strongest start to the year in several years, confirming a market recovery after the weaker period of 2023–2024
- T**he market is characterized by fewer transactions but higher average ticket sizes, reflecting a return of larger, more selective deals, primarily in the core and core+ segments
- O**ffice and retail assets dominated investment activity, with offices for approx. 20–25% of total volume, while retail—driven mainly by retail parks—represented around 30% of transactions in Q1 2026
- A** growing share of domestic and CEE capital is evident, particularly in the office and retail sectors, enhancing market stability and reducing reliance on global capital flows
- K**ey trends at the start of 2026 include a shift from volume to quality, strong investor focus on well-leased, energy-efficient assets in prime locations, and increasing interest in PRS as long-term investment alternatives



ECHO GROUP
Next Generation Cities

Swobodna SPOT Wrocław – to be disposed in 2026

- Occupancy permit obtained in Q1 2026 (16,000 sqm GLA)
- Over 42% leased or secured with well known tenants including DXC Technology, Benefit System, Omamada, Rozana, 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

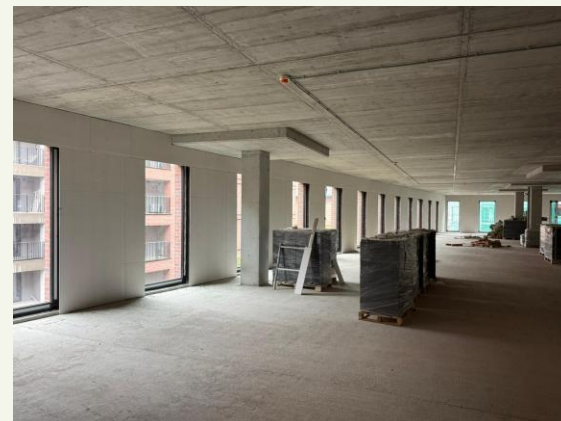
construction to be ready in Q2 2026 with a very high leasing interest

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



Echo Group office projects under construction



AFI Tower Warsaw

- **Construction of Office Tower – AFI Tower** started in September 2025
- Building will be the highest tower in T22 quarter with 53,200sqm
- Negotiation for **leasing of 40% of GLA** pending and should be finalized this quarter
- Technological advancement of AFI Tower will be confirmed by the certificates: BREEAM at the highest level "Outstanding", WELL Health & Safety, WiredScore Platinum and SmartCore



AFI Tower Warsaw



Towarowa 22 Phase E Warsaw

- Phase E of T22 complex will consist of an office building (12,600sqm)
- 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 as construction process has already started

Grzybowska 53 - Echo Group office project in pipeline



- Office building is located in the heart of the capital's most dynamically developing business hub
- BREEAM outstanding, WiredScore, SmartScore, Well H&S confirm technological advancement of the project
- Construction to be started in Q1 2027



CitySpace in prestigious locations in 5 regional cities

Future growth focused on Warsaw office market

13 (end of Q1 2026)
locations in Poland
35,754sqm



4,730
workplaces



CITYSPACE 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

Turnover in Q1 2026 was **3% higher** than in Q1 2025

Mlociny **footfall** in Q1 2026 was **2% lower** than in Q1 2025

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: Recman, Liquid Jungle



ESG

08

Echo Group ESG activities in 2026

- Focus on effective implementation of the ESG Strategy of Echo Group by planning individual tasks for 2026 across all teams
- Closer look at our buildings in terms of EU Taxonomy alignment
- Development of a decarbonization strategy covering Scope 1, 2 and 3 emissions, with the aim of defining clear targets and pathways for reducing our carbon footprint
- Preparation for upcoming regulatory changes in sustainability, which will have a significant impact on the real estate sector
- Changes will affect the way how design and deliver investments, select and cooperate with suppliers, as well as increase the scope of data to collect, manage and analyse as well as how to communicate ESG-related topics to customers and investors of the Group



Financials

09

Q1 2026 result – residential handovers and BRAIN Park A sale

	Q1 2026	Q1 2025
Sales revenues	469.0	94.6
Cost of sales	-328.7	-61.9
Gross sales profit	140.3	32.7
Fair value gain	4.1	-34.1
Selling expenses	-25.1	-25.1
General and project administrative expenses*	-41.0	-36.2
Other operating	-1.1	-2.9
EBIT	77.3	-65.6
Financial net	-39.1	-49.1
FX	-10.2	18.7
JV's	9.9	-3.2
Profit before tax and minority interest	38.0	-99.2
Tax	-11.7	5.4
Net profit attributable to equity holders of the parent company	10.3	-85.4

Q1 result drivers

- **High residential handovers** (730 in Q1'2026 vs. 24 in Q1'2025)
- **Stable fair value** of assets for sale, prices adjusted to expected sale prices
- **Stable General and project administrative** expenses*
- **Stable Selling expenses in residential** segment despite stronger marketing due to much bigger pipeline and more pro-sale actions for high end projects in Warsaw
- **Financial cost** (excluding FX) materially **decreasing** (PLN 10m)
- **Higher profit** from JVs – T22 AFI Tower, R4R and Student Space

Revenues and margin in Q1 2026 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	414.6	126	30%	Apartments sale
Commercial & other	54.4	14.3	26%	Rents, fit-out, sale to R4R, SS
Total	469.0	140.3	30%	

* Incl. PPA impact

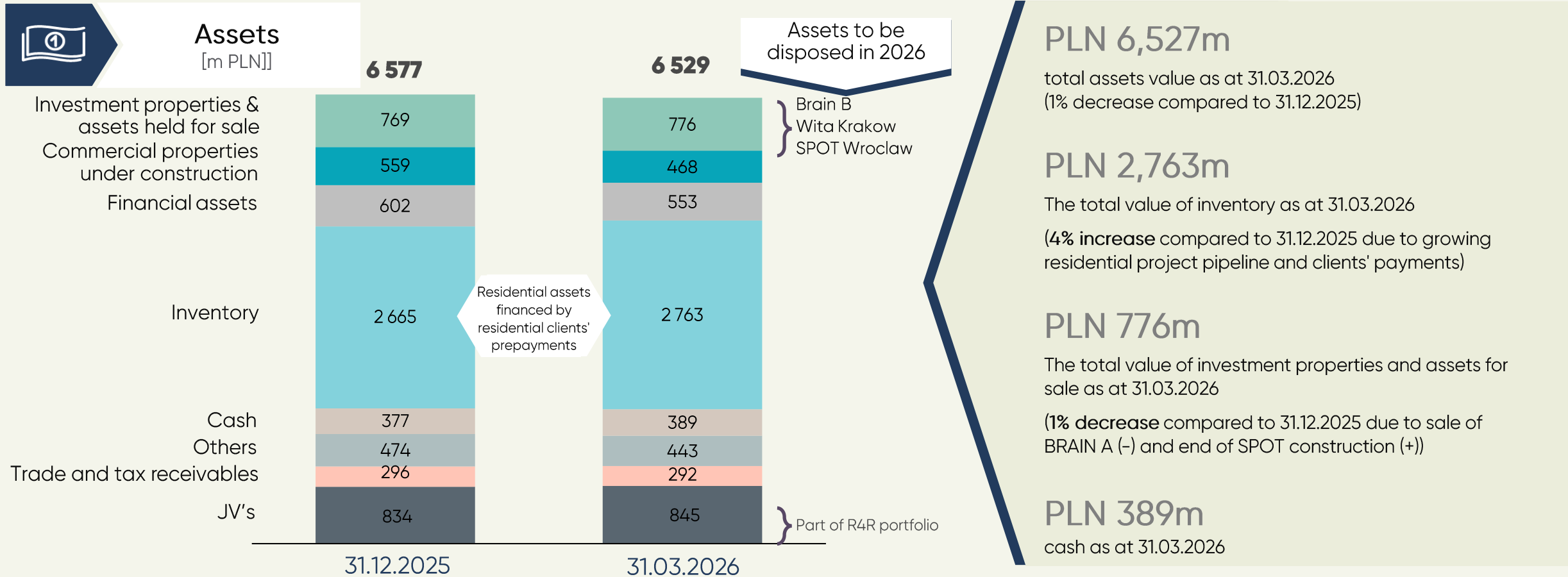
Fair value gain on investment properties (PLN m)

	Q1 2026
Brain Park A B	-2.5
SPOT Wroclaw	3.9
WITA Krakow	3.4
Fair value adjustment of other commercial projects	-0.7
Total	4.1

* increase mainly due to change of impact of long term incentive provision in amount of PLN 3,6m

Balance sheet with increased Residential segment

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



PLN 6,527m

total assets value as at 31.03.2026
(1% decrease compared to 31.12.2025)

PLN 2,763m

The total value of inventory as at 31.03.2026
(4% increase compared to 31.12.2025 due to growing residential project pipeline and clients' payments)

PLN 776m

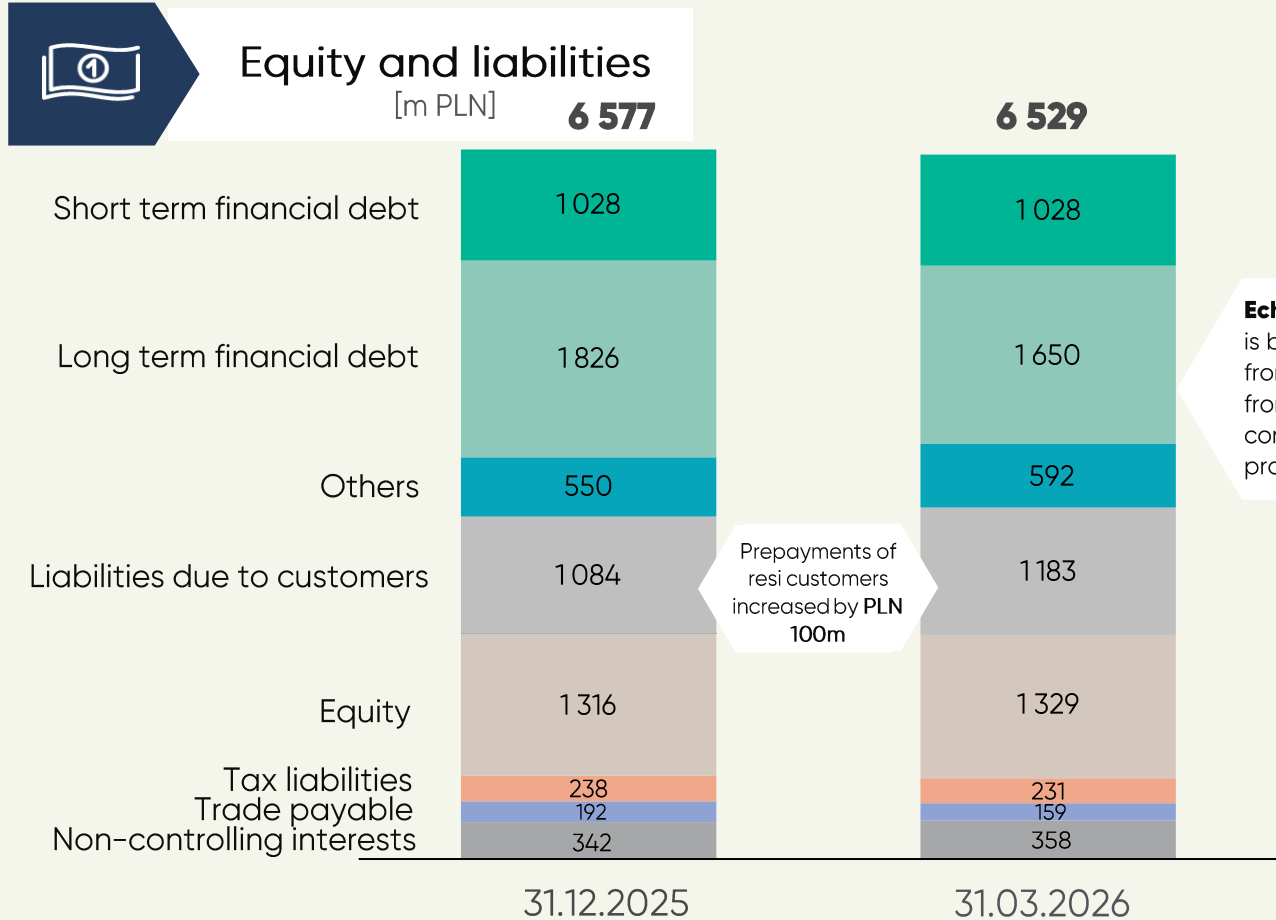
The total value of investment properties and assets for sale as at 31.03.2026
(1% decrease compared to 31.12.2025 due to sale of BRAIN A (-) and end of SPOT construction (+))

PLN 389m

cash as at 31.03.2026

Progressive debt reduction 2026

to continue transformation of the balance sheet



Echo bond debt is being reduced from free cash from sale of commercial projects

PLN 2,678m

Total long and short-term debt as at 31.03.2026 generally on comparable level to 31.12.2025

Short-term debt not changed on level of PLN 1,028m compared to 31.12.2025

Long-term debt decreased by PLN 176m compared to 31.12.2025 (repayment of BRAIN A, reclassification of long-term debt)

Stable increase of customer financing is a growing source of funding of expanding residential segment

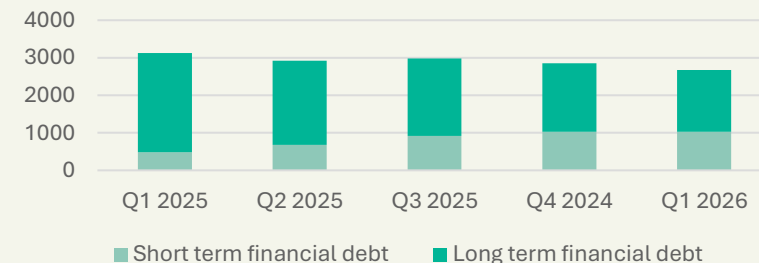
37.3% net debt ratio

(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

31.7%* net debt ratio

Including the inflow of cash from Q2 26 divestments

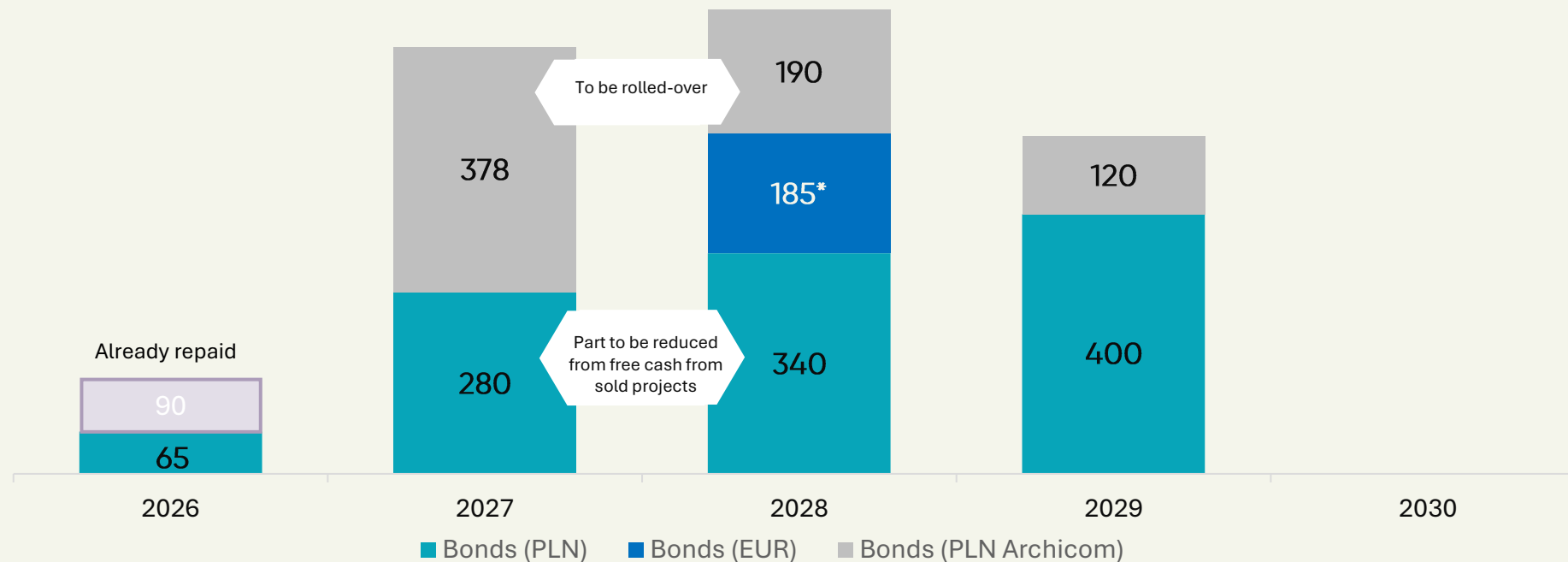
Financial debt reduction



* hypothetical value of the ratio if the cash from transactions BRAIN B and R4R was received in Q1 2026

Decreasing bond debt

Maturity of bond debt
as of 31.03.2026 [m PLN]



Bonds in 2026

Echo repaid two tranches **PLN 90m** of bonds maturing in Feb and April 2026 from existing funds

PLN 65m still to be repaid **in 2026** and intent to further reduce bond debt 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 March 31, 2026 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

Echo Group continue being a stable dividend payer

Total dividend amount
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

10

© **Echo Investment S.A.**

ECHO INVESTMENT

Al. Solidarności 36

Kielce, Poland

www.echo.com.pl