Echo Investment
H1 2026
results presentation

ECHO GROUP

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Agenda

Highlights

01

H1 2026 Highlights

Residential sales of **1,320 apartments** by Echo Group in H1 2026 (1,162 in H1 2025), **14% increase y/y.**

1,137 apartments handed over compared to **404 in H1 2025, 181% increase y/y.**

Sale of two office building in Krakow:
-Brain Park A office building for EUR 34m.
-Brain Park B office building for EUR 40.3m.

Construction of the next T22 phase started in Q2 2026 – two office projects with 67,500 sqm in total are underway.

Closing of the sale of 5,322 rental apartments with Vantage Development, part of TAG Immobilien Group **in May 2026.**

End of construction and start of leasing of 1,925 apartments in **3 newly completed projects in Wroclaw and Gdansk.**

Refinancing and decrease of interest on ca. PLN 500m bonds by 150 bps creating ca. PLN 7.5m annual saving.

Payment of 0.4 PLN/share dividend.

Post Q2 2026 Highlights

Completion of construction of M7 - the first residential building of **T22 project,** which is already **70% sold.**
Start of construction of the next phase - **building D of T22 project.**

Signing of lease agreement for 19,800 sqm with PWC in T22 project.

Strong pre-sale launch for Swobodna Living with many reservations. The project comprises 281 apartments integrated into a vibrant mixed-use urban quarter.

Completion and strong start of leasing of new project in Warsaw at Woloska str. with **500 beds.**

Key Financial Data

02

Q2 2026 results vs. PAP consensus

Actual results [PLN m] / PAP Consensus

	H1 2026	H1 2025	Q2 2026	Q2 2025	Q2 2026 (average)	Q2 2026 (range)
Revenue	816.5	464.9	347.5	370.3	326.4	313.5 - 352.5
EBIT	113.1	(-121.1)	35.8	(-55.5)	23.4	17.9 - 29.0
Net profit **attributable to equity holders of the parent company**	20.7	(-199.1)	10.4	(-113.6)	(-9.5)	(-14.0) - (-3.0)

Results above expectations

Strong sales in residential segment

Strategic disposals supporting results

Q2 2026 Comment

The Q2 2026 results are above expectations.

Echo Group started and continued 2026 year with strong sales and handovers in residential segment. Next quarters are expected to bring increasingly better results.

In commercial segment we divested second phase of BRAIN Park in Krakow confirming improving sentiment in the investment market.

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 and a portfolio sold, two projects completed, to be sold in 2026/2027.

SOLD
March 2026

Brain Park A
≈100% leased,
Krakow

SOLD
May 2026

Brain Park B
≈100% leased,
Krakow

TO BE SOLD
in 2026/2027

SPOT Swobodna
Completed Q1 2026
Wroclaw

TO BE SOLD
in 2026/2027

WITA
Completed Q2 2026
Krakow

Free cash from the executed and planned disposals of more than **PLN 0.65bn (PLN 0.54bn* from transactions already closed)**, 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,**
- **pay dividend.**

* Including free cash from Q2 2026 Resi4Rent transaction

SOLD
May 2026

18 project Resi4Rent
≈100% leased, Warsaw and Regional Cities

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.

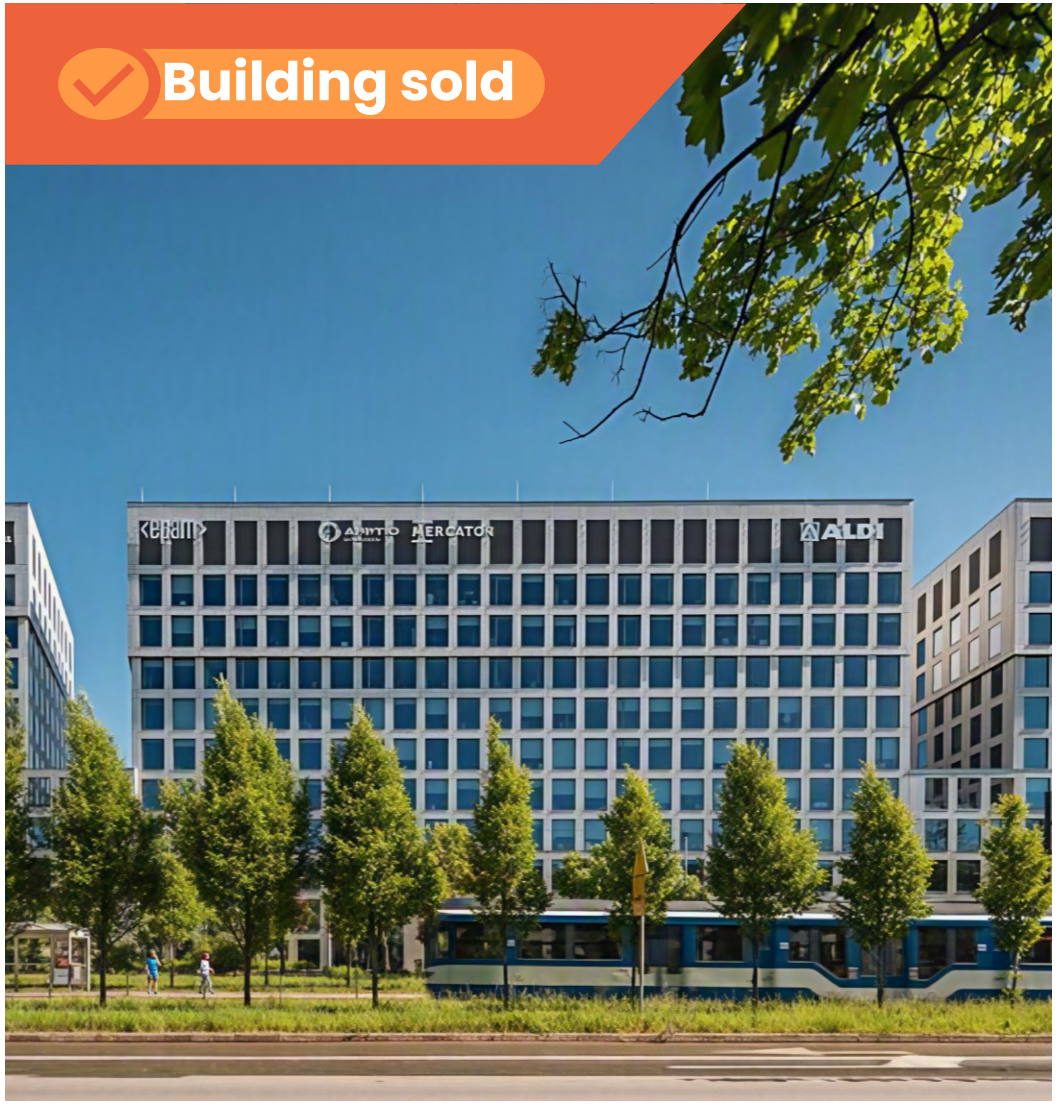
Building **fully leased** to the stable and well-known tenants: **PepsiCo Global Business Services Poland, Ernst & Young, Rise.pl, Medicover, Four Suits Technology, Instytut Ekspertyz Sądowych, Emitel.**

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.
- Whole complex sold proving Krakow as an important investment market.



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

- **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.

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 –Warsaw city center is an interesting market for the Group as the investor activity is always higher, which results in stronger yields and great interest of tenants
- 70,000 sqm of office space planned across T22 and Grzybowska, with construction expected to start in early 2027 in response to strong leasing demand

Living sector

- Focus on launching new projects and continued growth in the popular residential segment in Archicom
- Continued development of new PRS projects with parallel withdrawal of capital from yielding projects through disposals and portfolio refinancing
- Continued development of StudentSpace platform, next 1,095 beds under construction in Warsaw

Finance

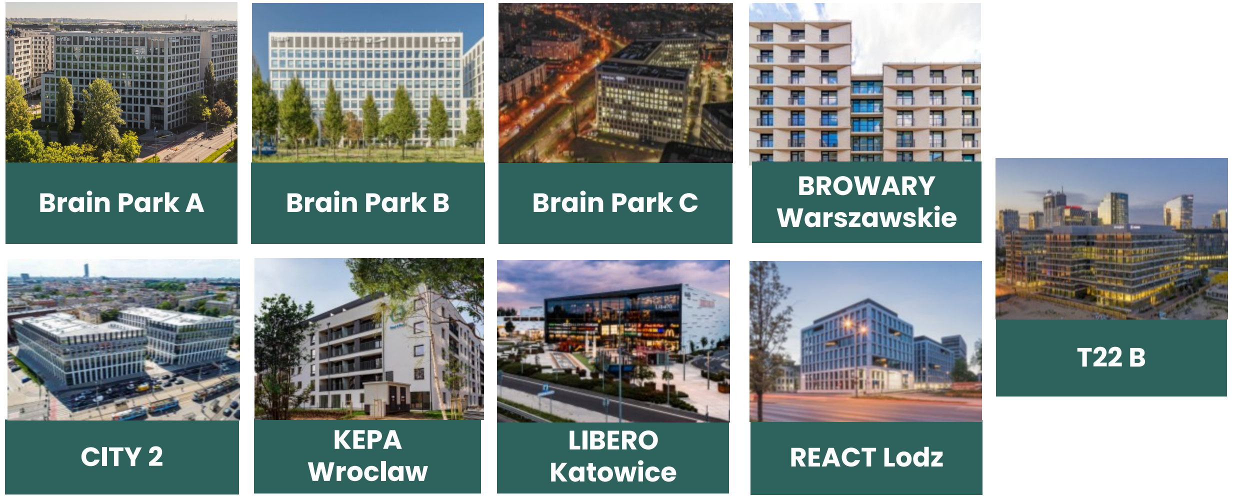
Repayment of project debt with the sale of commercial projects in 2026 and the remaining funds to be applied to:

- 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 asset-lighter business

Asset divestment from 2024 till June 2026



Free cash flow 2024- H1 2026

PLN 690m

- Debt reducion PLN 305m
- Dividend payment PLN 330m
- CBD Warsaw Project acquisition PLN 90m

Asset divestment in May 2026

5,322 PRS units in 18 projects

Vantage Development (TAG Immobilien Group)

Free cash flow 2026

PLN 310m

- Further debt reducion
- Dividend payment
- Further Projects acquisition in Warsaw

Team Integration Driving Scalable Growth

Key Benefits of Team Integration Across the Group:

- Stronger negotiating position through greater scale and consolidated capabilities across Contracting and Procurement.
- More effective use of expertise and know-how through close collaboration between Design, Contracting, and Procurement teams.
- Greater operational flexibility enabled by the seamless allocation of construction crews and specialists across projects.
- Enhanced capacity to deliver large and complex projects by leveraging the Group's combined resources and capabilities.
- Improved profitability through economies of scale, process standardization, and cost optimization.

WARSAW TOWAROWA 22 DEVELOPMENT – OFFICE

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

Construction of Office Tower – AFI Tower (54,900sqm) and residential tower (13,700sqm) started in September 2025; leasing of 19,800 sqm of GLA to PWC completed in July 2026.

Next office phase of the project (12,600sqm) received building permit and construction started in Q2 2026; LOI's for the entire space of the building already signed due to a very strong tenant demand in CBD Warsaw.

Another phase (11,900 sqm) with construction planned to start in Q1 2027.

BREEAM at the highest level „Outstanding"

WELL Health & Safety

WiredScore Platinum and SmartCore

Towarowa 22 Warsaw next office phase

Towarowa 22 AFI Tower Warsaw

WARSAW TOWAROWA 22 DEVELOPMENT – RESI

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

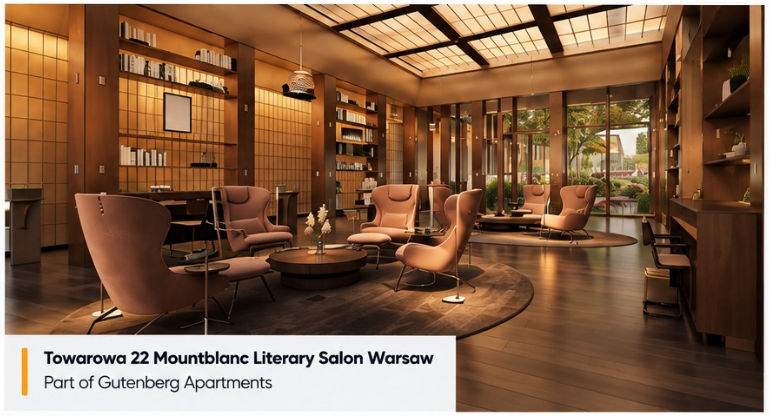
Construction of Apartments M7 at Miedziana Street with 132 luxury residences **completed in Q3 2026.**

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 will consist of **160 apartments** and include Samsung media library, a cinema room, a business lounge and Montblanc Literary Salon.

Over 400 residential units, representing approximately 31,000 sqm of space, are currently **in preparation** within the Towarowa 22 development.

Towarowa 22 M7 Apartments Warsaw
Completed in Q3 2026



Towarowa 22 Mountblanc Literary Salon Warsaw
Part of Gutenberg Apartments

Towarowa 22 Gutenberg Apartments Warsaw
Construction start in Q1 2026

WARSAW TOWAROWA 22 DEVELOPMENT

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

All office buildings are currently under construction, with the exception of Building C, which remains in the planning phase.

Archicom is developing over **38,000 sqm** within the T22 super quarter, including the recently completed M7 Apartments and Gutenberg Apartments, currently under construction. Next phase should be implemented soon.

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

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

TOWAROWA 22

The prime location between Śródmieście and Wola

New brand campaign

1. Creative interpretation of Warsaw's iconic symbol – the campaign's central figure connects the city's rich heritage with a contemporary European way of life

Pioneering use of generative AI - the entire creative concept was developed using a suite of 16 artificial intelligence models The campaign delivered through an

AI-Native approach Exceptional production efficiency – the campaign was developed in less than one month by a team of three specialists

Living – Residential For Sale

04

Highlights

Strong sales of **1,320** apartments by Echo Group in H1 2026 (y/y **+14%**).

Handovers of **1,137** units in H1 2026 presented great increase y/y.

Securing land for future residential investments in the **popular segment** in strategic urban areas: **Warsaw and Wroclaw.**

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. 13,550 units, over 3,160 units in offer and 1,157 in pre-sale.

Archicom
ECHO GROUP

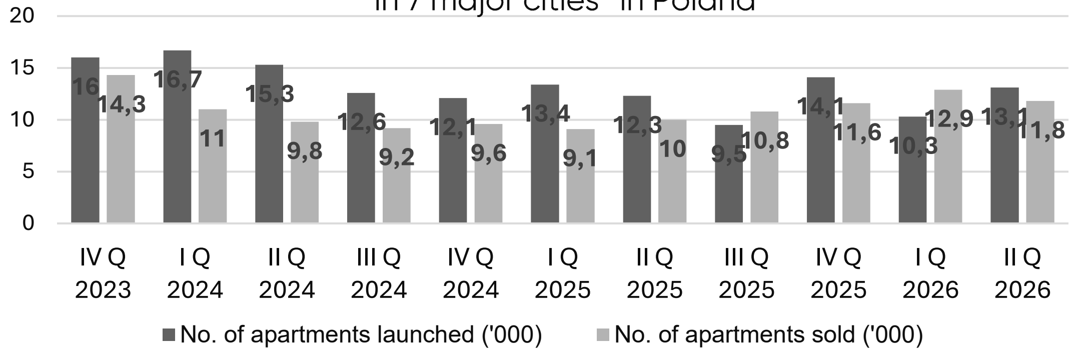
Stable sales on main markets in central locations

SUPPLY

13,100 apartments were launched in Q2 2026 (approx. 7% more than In Q2 2025)

Number of available units has increased to ca. **70,300** (14% more than at the end of Q2 2025)

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



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

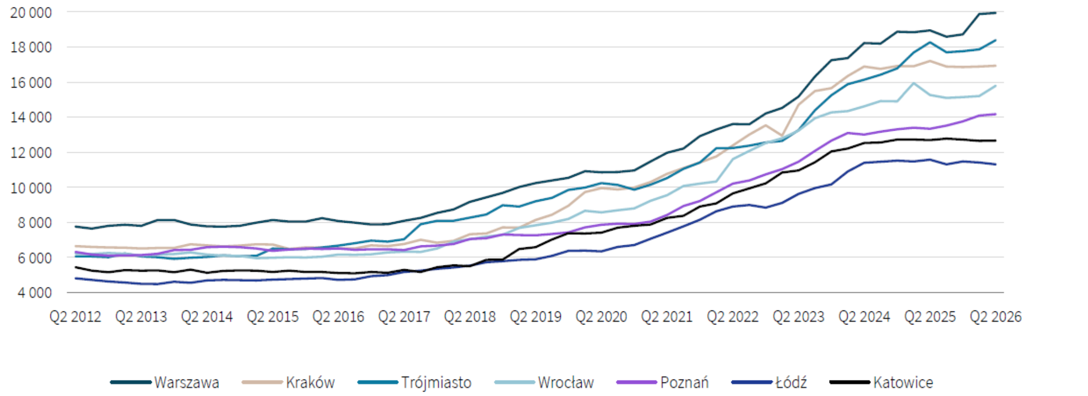
Source: JLL

DEMAND

- **11,800 apartments** were sold in Q2 2026 on the primary market in 7 major cities

- Number of apartments sold in Q2 2026 is **18% more** than in Q2 2025 and **9% less** compared to the last quarter
- Buyers have **bigger trust in larger developers** to complete projects that is supporting their sales

PRICES



In most of the analyzed cities, asking prices remained stable. The observed price differentiation is partially driven by the character of the new projects and their locations. Average prices of apartments released for sale in the past quarter rose the most in Wrocław (by 25.7% quarter- on-quarter) due to a new, large and expensive investment in the city center. Significantly cheaper apartments were introduced to the market in Poznań (by 12.2% quarter-on-quarter), with an average quarterly price of approximately PLN 13,700/m2.

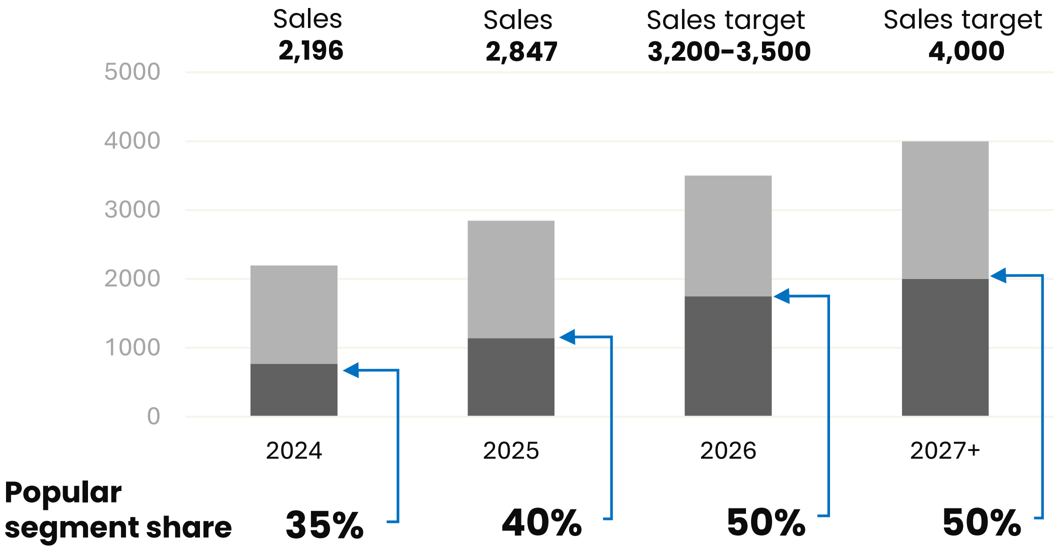
Popular residential segment focus

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



Dynamic growth in the popular segment

Land bank expansion – securing three key land acquisition transactions for future residential developments in strategic metropolitan areas: **Warsaw, Wrocław, and Poznań**

Offer expansion (Q3/Q4):

- new projects already in pre-sales: **Moje Iwiny** (Wrocław) and **Osiedle Kolektyw** (Poznań)

- continuation of the **Zenit** project in Łódź through the launch of the next development phase

- **new project launch** in Poznań (sales start planned for Q4 2026)

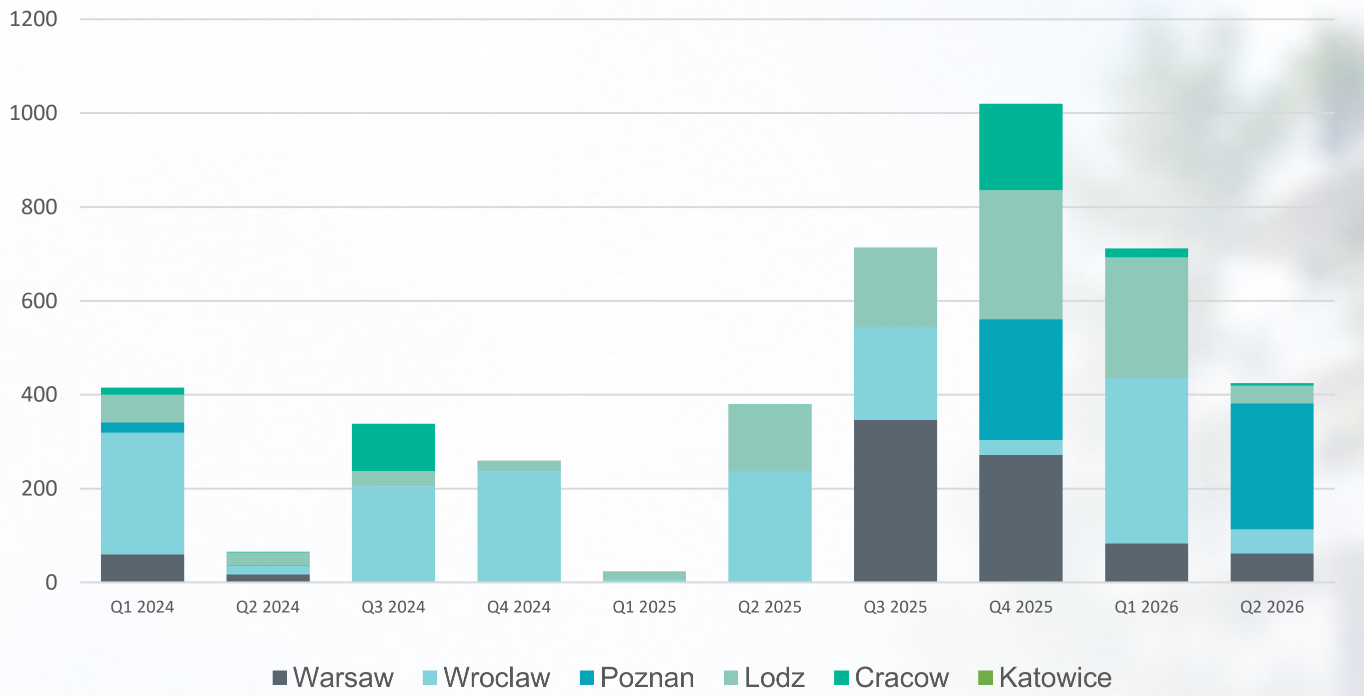

Osiedle Kolektyw, Poznań


Moje Iwiny, Wrocław

Archicom ECHO GROUP

Apartment sales of Echo Group

SALES

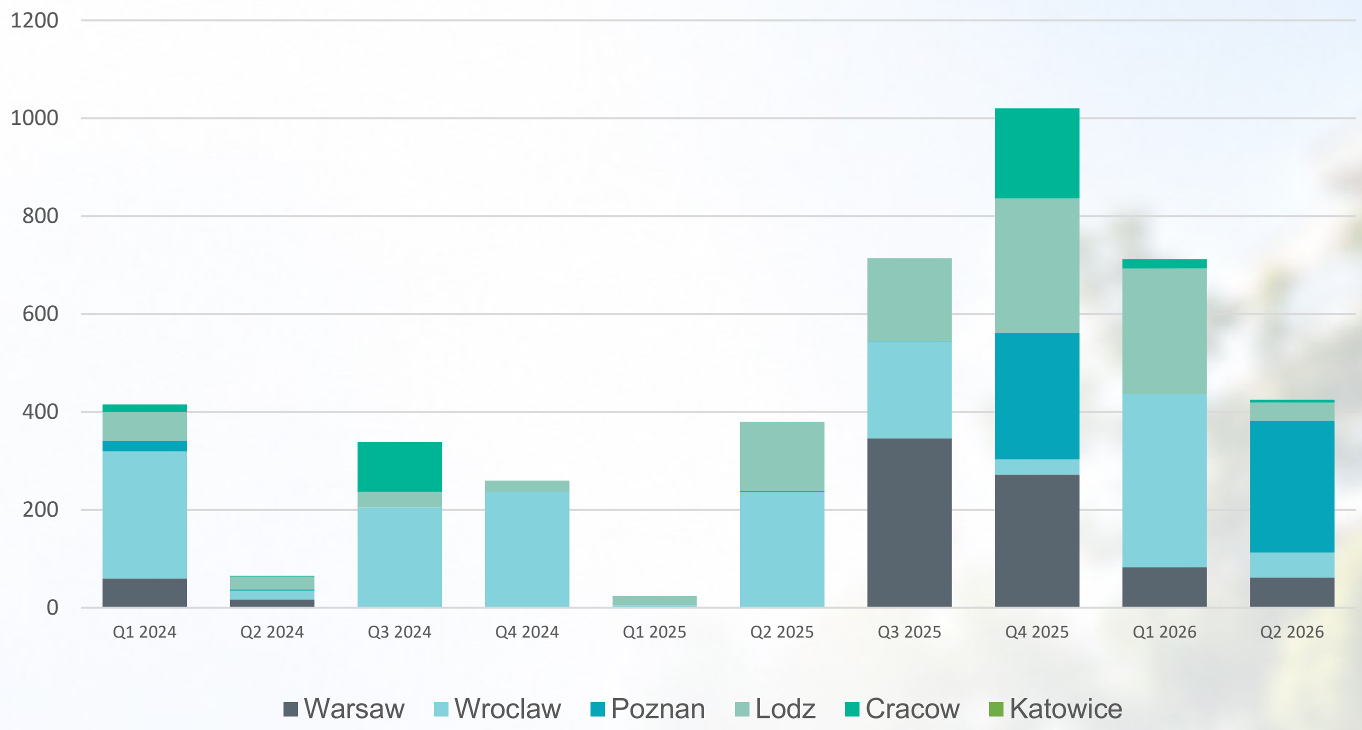


Sale of apartments	Q2 2025	Q2 2026	Main projects in Q2 2026
Warsaw	121	185	Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty Gutenberga, Flare Apartamenty Grzybowska, M7 Apartamenty
Wroclaw	104	147	Przystań Reymonta, Południk 17, Powstańców 7D, Bulwar Północny I and II, Mosaico, Atrium Nowy Szczepin, Browary Wrocławskie, River Point, Gwarna
Poznan	132	157	Wieza Jezyce II, III, IV, V and VI, Apartamenty Esencja II
Lodz	168	151	Zenit IV, VI and VII, Flow I, II and IV, Lofty G01A and G02
Krakow	72	52	Zakątek Telimeny, 29L, Bociana 5, Lea Spot, Dąbrowskiego D3
Katowice	35	26	Mikato
Total Echo Group	**632**	**718**	

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

Apartment handovers of Echo Group

HANDOVERS

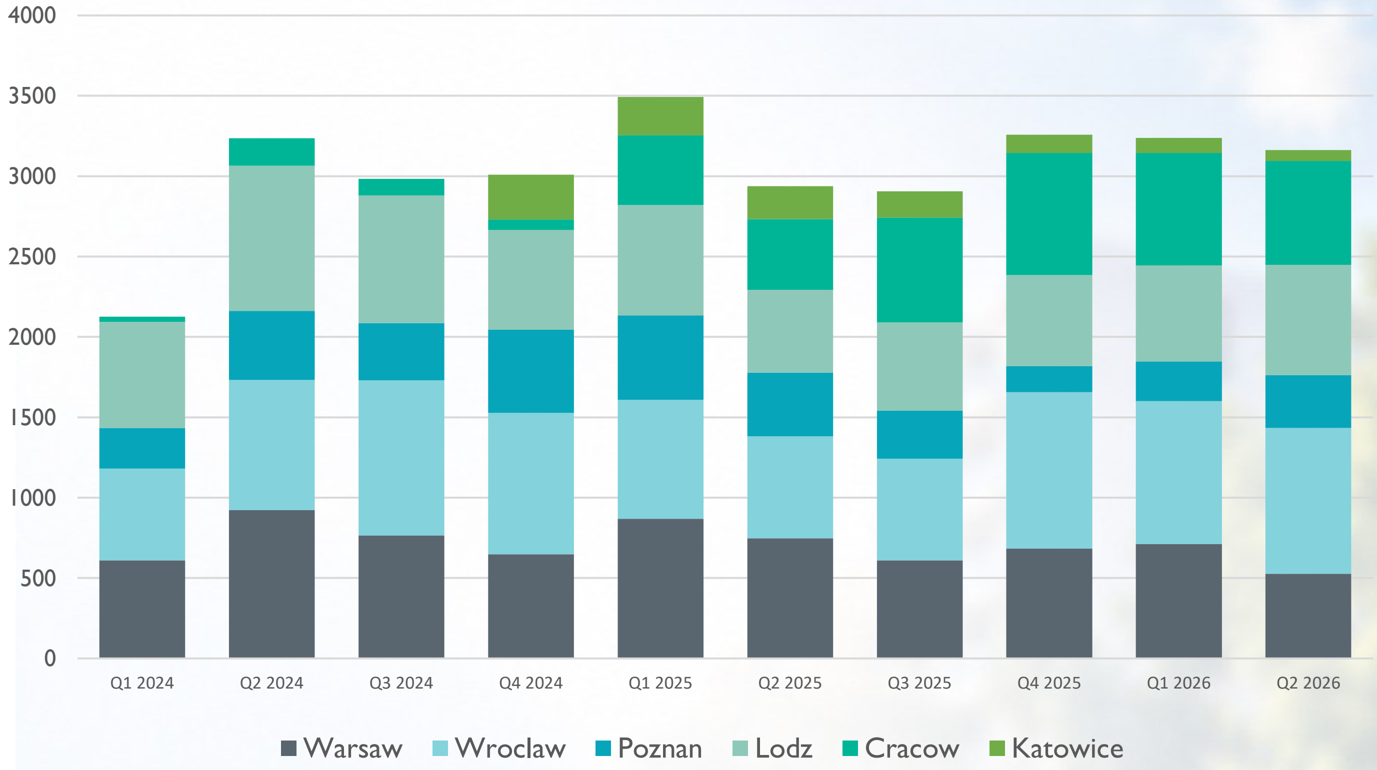


Handovers	Q2 2025	Q2 2026	Main projects in Q2 2026
Warsaw	1	62	Modern Mokotów I and VI
Wroclaw	236	51	Południk 17
Poznan	1	269	Apator II and V
Lodz	141	37	Flow I, Zenit IV, Fuzja Lofty G01A and G02
Krakow	1	6	Wita Stwosza, Dąbrowskiego D3
Total Echo Group	**380**	**425**	

Archicom ECHO GROUP

Current offer of Echo Group

OFFER



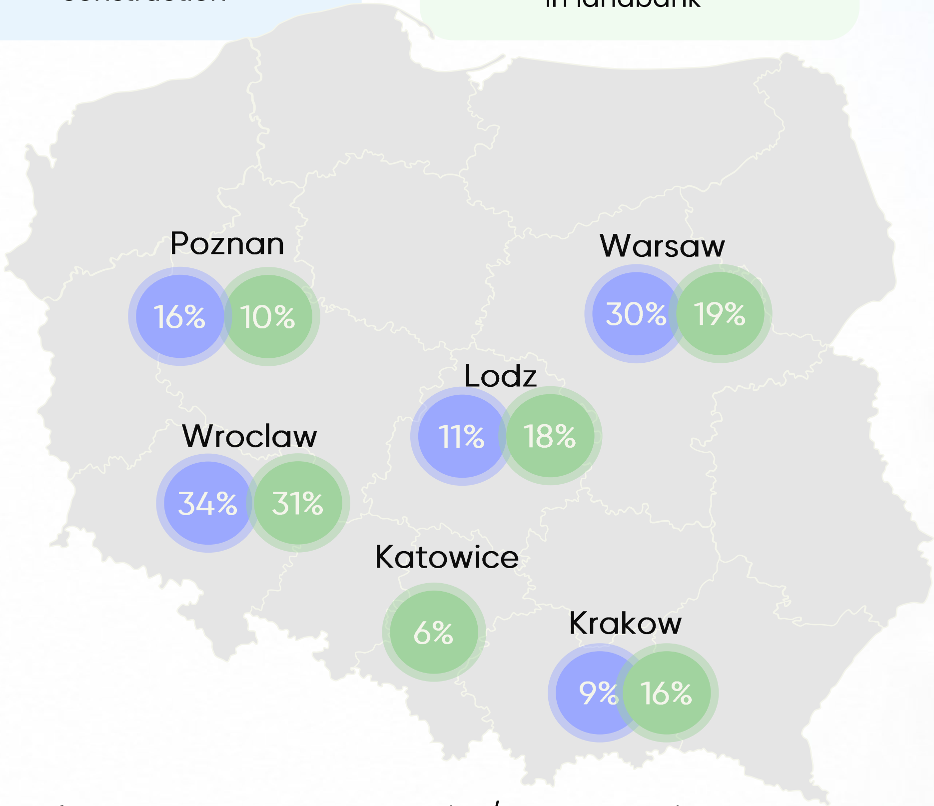
Current offer	End of Q2 2026	Main projects
Warsaw	526	Flare Apartamenty Grzybowska, Modern Mokotów I, III, IV and VI, Stacja Wola III, Apartamenty M7, Apartamenty Gutenberga
Wroclaw	908	Południk 17, Przystań Reymonta, Gwarna, Powstańców 7D, Bulwar Północny I and II, Mosaico, Atrium Nowy Szczepin, River Point
Poznan	329	Wieza Jezyce II, III IV, V and VI, Esencja II
Lodz	685	Flow II and IV, Fuzja Lofty G01A and G02, Zenit V, VI and VII
Krakow	647	29L, Bociana 5, Dąbrowskiego, Zakątek Telimeny, Lea Spot, Wita Stwosza
Katowice	67	Mikato
Total Echo Group	3,162	

Archicom ECHO GROUP

Residential developer active on six markets

6,402 apartments under construction

13,546 Apartments secured in landbank



% - share of apartments under construction/ apartments in landbank

City	# of projects		# of apartments	
	Archicom	Echo	Archicom	Echo
Wroclaw	10		1,890	
Warsaw	6	1*	1,143	190*
Krakow	4		999	
Lodz	5	1	1,132	103
Poznan	3		598	
Katowice	1		347	
Total	**29**	**2**	**6,109**	**293**

* Including apartments in JV with AFI Europe, Echo Group's share (30%)

City	# of projects		# of apartments	
	Land	Secured*	Land	Secured*
Wroclaw	14	8	2,396	2,084
Warsaw	12	12	2,021**	2,351
Krakow	6	2	731	479
Lodz	6	-	1,422	-
Poznan	8	2	1,696	366
Total	**46**	**24**	**8,266**	**5,280**

* Including plots secured with preliminary agreements/LOI
** Including 407 apartments in JV with AFI Europe, Echo Group's share (30%)

Living – Resi4Rent

05

Highlights

5,322 units were sold **in May 2026** to TAG Immobilien Group.

2,798 operational units at the end of Q2'2026 in Gdansk, Krakow and Wroclaw with strong leasing.
(including units completed in H1'2026)

945 apartments under construction in three projects, including two in Warsaw and one in Krakow.

Construction completion in H1'2026 of three projects with over **1,900 units** located in Wroclaw and Gdansk.

Resi 4 Rent
ECHO GROUP

Construction end and start of leasing of over 1,900 units in H1'2026 with exceptional lease-up pace

Gdansk, Zielony Trójkąt,
Q2'2026 (736 units)

c. **30%**
leased since June'26

Gdansk, Nowomiejska,
Q1'2026 (569 units)

- c. **69%**
Leased since Mar'26

Wrocław, Bardzka,
Q2'2026 (620 units)

- c. **61%**
leased since May'26

100% of assets to be leased by Q1 2027.

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

Sold in May 2026

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

The transaction value was PLN 2.437 billion (EUR 575m) implying 6.3% NOI yield.

Benchmark transaction on CEE PRS investment market.

Transaction applied 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 2,798 units and 945 under construction after completion of the R4R sale to TAG Immobilien.

Echo committed to continue Polish PRS development

Further projects operating in portfolio and under construction

1. R4R continues to develop the platform and operate existing and newly built projects in Wroclaw, Gdansk, Krakow and Warsaw.
2. Transaction with Vantage did not include 1,442 operation units in Krakow and Gdansk, 1,356 units put in operation in Q2 2026 in Wroclaw and Gdansk and **945** units under construction in Warsaw and Krakow.
3. Focus on further growing of the platform by adding new developed projects to the portfolio in particular expanding in Warsaw.
4. 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

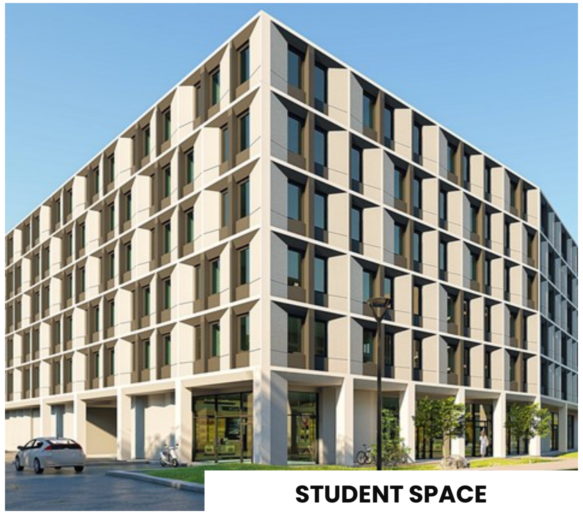
1,221 beds are operating in Krakow and **1,095** is under construction in Warsaw.

Woloska in Warsaw**– 500 beds** ready for the new academic year in **Q3'2026**.

Q1'2026 started construction of project **Beethovena** in Warsaw – **590 beds**.

Project in Warsaw in the early planning phase – **530 beds**.

STUDENT SPACE, INTERIOR



STUDENT SPACE

StudentSpace platform grows: 1,221 beds finished 1,095 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 was **completed in Q3 2026**.

Development of new project Beethovena 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.

Robust leasing performance and high occupancy rates across all completed assets, driven by sustained student demand.

STUDENTSPACE
ECHO GROUP

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
ECHO GROUP

StudentSpace – Platform development

Woloska Warsaw to be opened in September 2026

1 **Two projects in Warsaw**

- Construction of the student dormitory Woloska began in the Q2 2025 and completed in September 2026
- Construction of the student dormitory Beethovena began in the Q1 2026 with 590 beds to be completed in Q3 2027

2 **More dormitories in the plan**

Additional plot have been secured for new building in premium location in Warsaw with approximately 530 beds and further proposals are being considered

Student House Warsaw Woloska

Student House Warsaw Beethovena

Commercial – office and retail

07

Highlights

Sale of the Brain Park A office building worth 34 million EUR and **Brain Park B** worth 40.3 million EUR.

Signing of lease agreement for 19,800 sqm with PWC in the AFI Tower in T22 project.

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

100% of the office space in the **WITA project in Krakow has been leased,** covering about 18,000 sq.m. of modern office space.

Fundamentals improving

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

WARSAW

45,200 sqm of new office space was delivered in H1 2026, during the Q2 2026, only the refurbishment of the Przemysłowa26 office building (2,350 sqm) was completed,

6.24m sqm - total supply of modern office space, up from 6.23m sqm at the end of Q4 2025

In H1 2026 gross take-up exceeded 416,000 sqm, highlighting sustained demand despite limited new supply

124,000 sqm of office space under construction vs. 750,000 sqm in 2020, – marking a 30-year low

Vacancy **8.5%,** (-1 p.p. q/q), vacancy levels are expected to remiain under downward pressure in the coming quarters

The biggest lease transaction on the Warsaw office market signed in H1 2026 was VISA in The Bridge (17,300 sqm), P4 Play (13,000 sqm, renewal), Frontex (21,500 sqm, renewal), Poczta Polska (17,000 sqm, renewal)

Tenant demand focused on **prime, ESG-compliant assets**

WARSAW

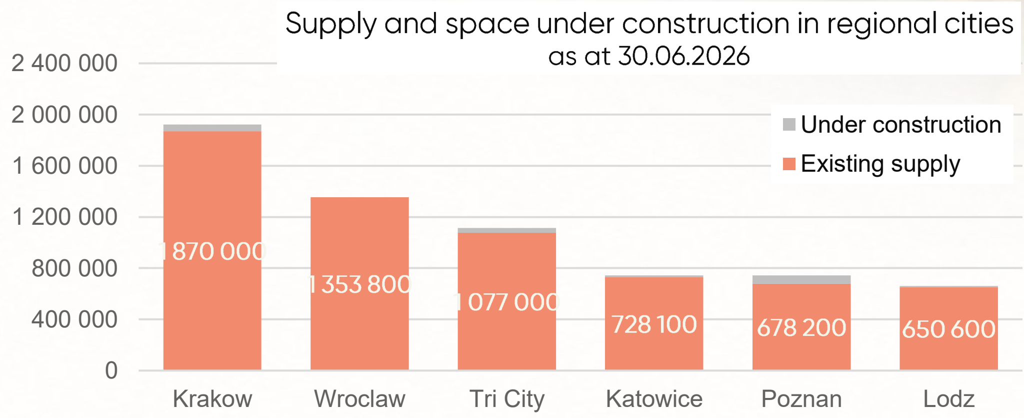
73,700 sqm of new office space delivered to regional markets in H1 2026, already exceeding the record-low 2025 by more than twofold, but still far below the 2019-2023 levels

6.76 m sqm - total supply of modern office space to end of Q2 2026

In H1 2026 gross take-up result **307,300 sqm**, reflecting 21% decrease y/y

150,400 sqm of office space remain under construction, development activity, now is well below the 2020–2024 average exceeding 520k sqm

17,3% – average vacancy rate remains stable



Swobodna SPOT Wroclaw – to be disposed in 2026/2027

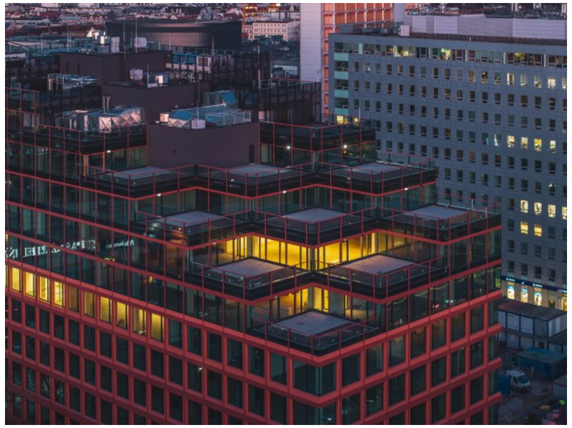
Occupancy permit obtained in Q1 2026 (16,000 sqm GLA)

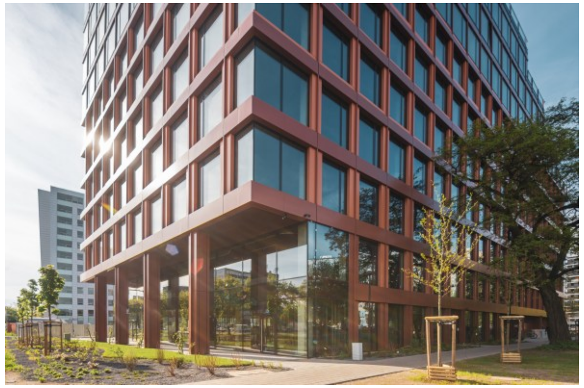
45% leased or secured with well known tenants including DXC Technology, Benefit System, Rozana, Exact x Forestall

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



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Krakow WITA –
to be disposed in 2026/2027

Occupancy permit obtained in Q2 2026
(18,700 sqm GLA)

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

100% of office GLA leased by OPmobility Lighting, Brown Brothers Harriman

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

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Echo Group office projects under construction

- Construction of **Office Tower – AFI Tower** started in September 2025
- Building will be the highest tower in T22 quarter with 54,900sqm
- **36% of GLA leased** by PWC

- BREEAM at the highest level „Outstanding"
- WELL Health & Safety
- WiredScore Platinum and SmartCore

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Echo Group office projects under construction

Phase E of T22 complex will comprise an office building (12,600sqm) - construction started in Q2 2026

100% leased or secured with well known tenants


Towarowa 22 Phase E Warsaw


Towarowa 22 Phase E Warsaw

- BREEAM at the highest level „Outstanding"
- WELL Health & Safety
- WiredScore Platinum and SmartCore

Grzybowska 53 – Echo Group office project in pipeline

Office building (19,500 sqm GLA) 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

CITY SPACE
ECHO GROUP

CitySpace in prestigious locations in 5 regional cities

Increasing profitability, 23% y/y revenue growth

13 (end of Q2 2026)

locations in Poland
35,754sqm

4,730

workplaces

CITYSPACE PLATFORM ACTIONS

1. Renegotiation of leases
2. Increasing occupancy
3. Growing profitability
4. Strong Focus on Warsaw
5. Closing unprofitable locations

Galeria Mlociny
with a stable position on the Warsaw market

Galeria Młociny strengthens its position as the **premier shopping destination and vibrant social hub in northern Warsaw**, driven by an ever-expanding retail, dining, and entertainment offer backed by proactive marketing.

Tenant turnover demonstrated resilient upward momentum, **growing by 1% year-on-year in H1 2026** despite broader retail shifts.

Outstanding operational stability is reinforced by an exceptional **97% occupancy rate**, reflecting sustained tenant trust and high footfall value.

Long-term lease structures secure highly predictable, defensive cash flows, while contractual indexation unlocks **consistent organic NOI upside**.

Strong leasing dynamic with **15 new lease agreements** successfully executed across F&B, service, and convenience retail segments in H1 2026 alone.

Dynamic tenant mix enrichment welcoming **high-profile and specialized brands**, including Auchan, Recman, Mr DIY, Home Point, Liquid Jungle, M-TEC, and Kwiaciarnia pod Bocianem.

ESG

08

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Echo Group ESG activities in 2026

Focus on **effectively implementing the ESG Strategy of Echo Group**, with ESG priorities translated into specific actions and responsibilities across our teams.

Developing a **decarbonisation strategy for Echo Group covering Scope 1, 2 and 3 emissions**, with the aim of defining clear targets and pathways for reducing our carbon footprint **over the coming years**.

Developed of **Towarowa 22 – Building A1 in line with the EU Taxonomy requirements.** The project is intended to be among the first office buildings in Poland being developed in accordance with the EU Taxonomy criteria already at the construction stage.

Preparing for upcoming **regulatory changes sustainability**, which will have a significant impact on the real estate sector.

Financials

08

ECHO GROUP

Q2 2026 result

Continued asset monetization supporting debt reduction and dividend distribution

	Q2 2026	Q2 2025
Sales revenues	347.47	370.32
Cost of sales	-240.73	-240.71
Gross sales profit	106.73	129.61
Fair value gain	-0.26	-115.40
Selling expenses	-21.39	-24.12
General and project administrative expenses*	-46.02	-41.44
Other operating	-3.24	-4.18
EBIT	35.82	-55.51
Financial net	-32.38	-37.98
FX	-0.24	-16.77
JV's	24.18	2.34
Profit before tax and minority interest	27.38	-107.92
Tax	-11.74	2.39
Net profit attributable to equity holders of the parent company	10.44	-113.61

Q2 result drivers

- **Higher residential handovers** (425 in Q2’2026 vs. 380 in Q2’2025)
- **Lower rental income** due to **successful office asset sales**
- **Stable fair value** of commercial assets, prices adjusted to expected sale prices
- **Selling expenses decreasing** (PLN 2.7m)
- **Stable General and project administrative expenses***
- Financial cost (excluding FX) materially decreasing (PLN 5.6m)
- **Higher profit from JVs** – valuation of T22 AFI Tower and T22 stage E, R4R, Student Space and Mlociny

Revenues and margin in Q2 2026 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential**	286.23	93.73	33%	Apartments sale
Commercial & other	61.24	13.00	21%	Rents, fit-out, sale to R4R, SS
Total	**347.47**	**106.73**	**31%**	

** Incl. PPA impact

Fair value gain on investment properties (PLN m)

	Q2 2026
SPOT Wroclaw	2.46
WITA Krakow	5.52
Fair value adjustment of other commercial projects	-8.24
Total	**-0.26**

* increase mainly due to change of impact of long term incentive provision in amount of PLN 2,8m and severance pay PLN 1,6m

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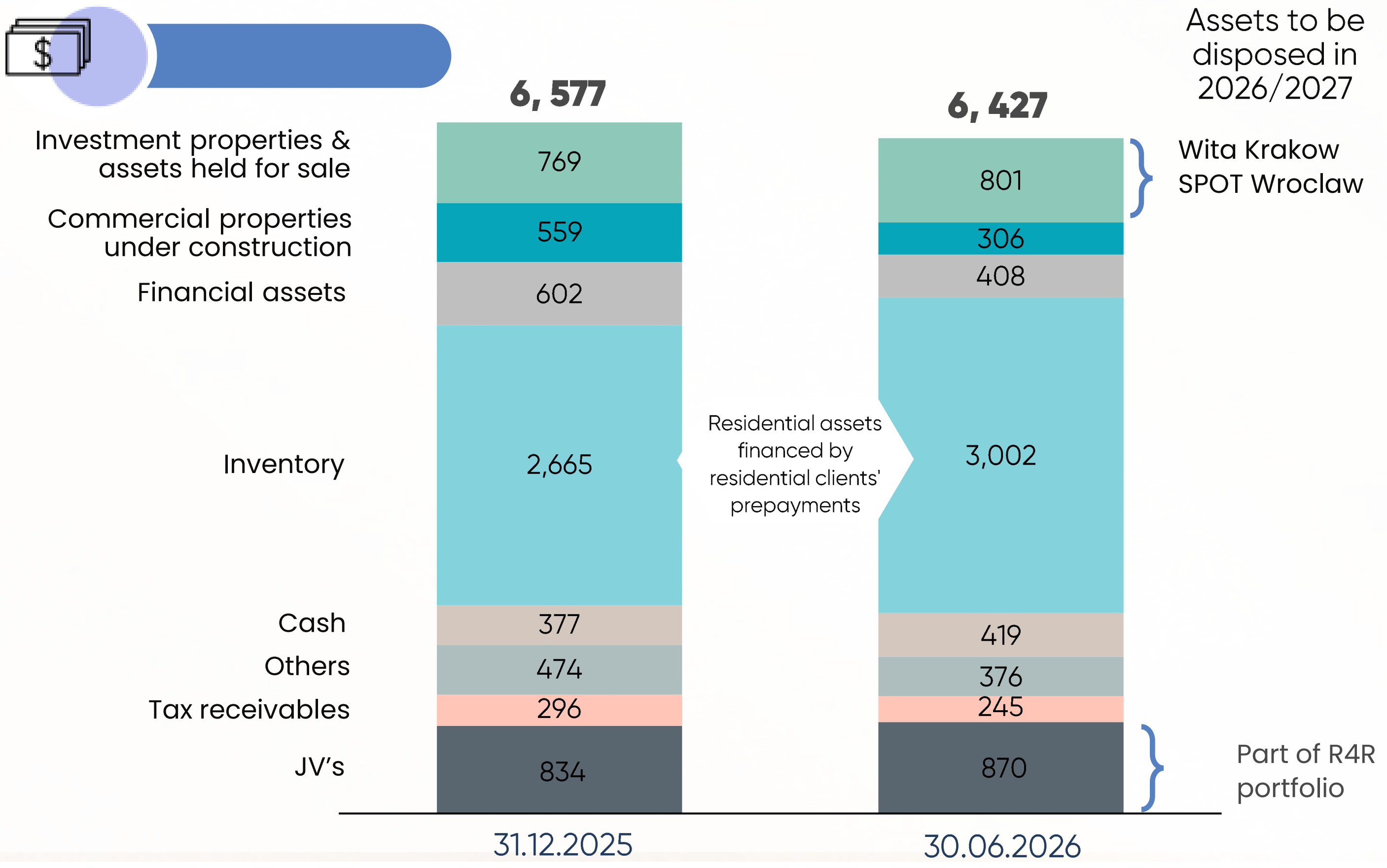
Balance sheet with increased **Residential segment**

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



PLN 6,427m

total assets value as at 30.06.2026
(2% decrease compared to 31.12.2025)

PLN 3,002m

The total value of inventory as at 30.06.2026

(**13% increase** compared to 31.12.2025 due to growing residential project pipeline)

PLN 801m

The total value of investment properties and assets for sale as at 30.06.2026

(**4% increase** compared to 31.12.2025 due to end of SPOT and Wita construction (+))

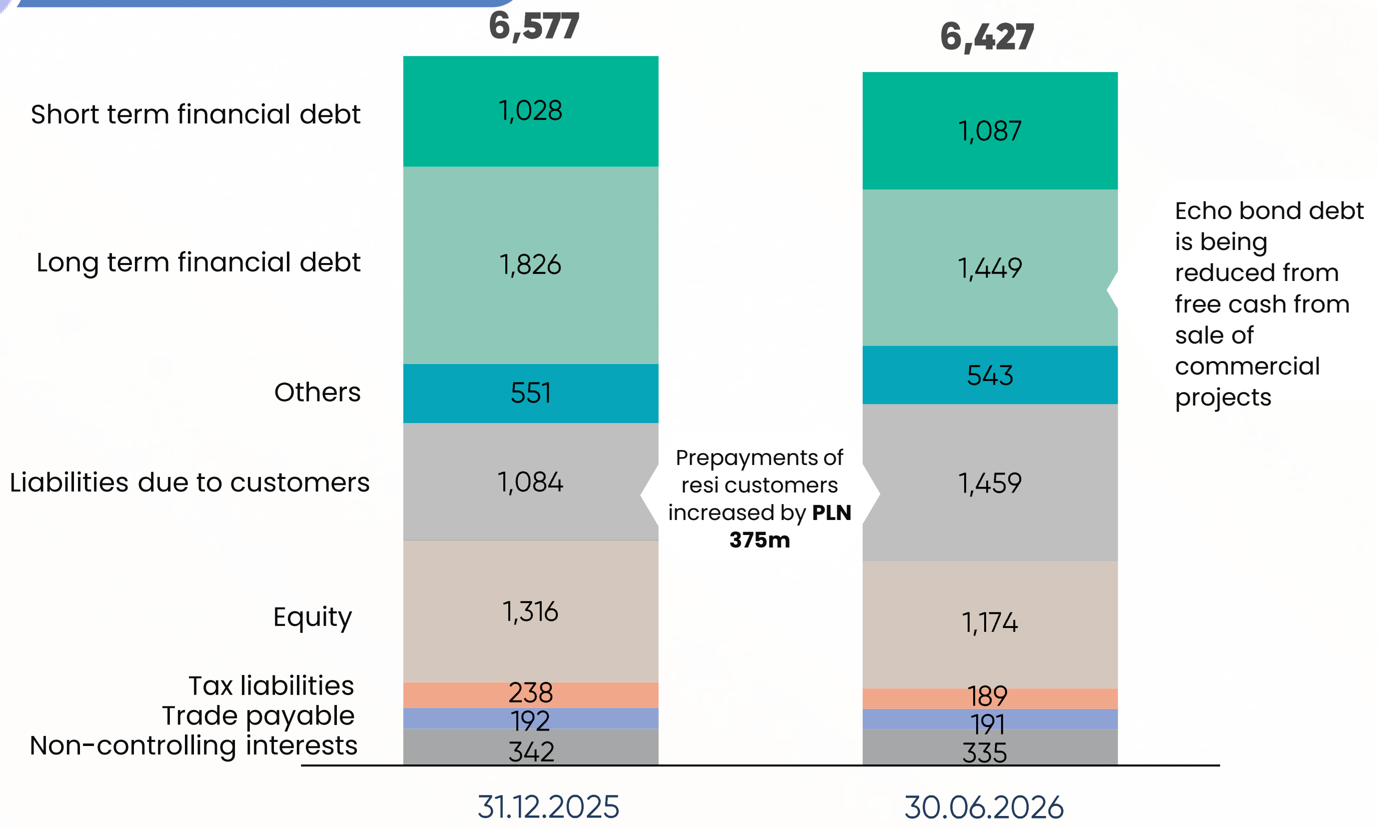
PLN 419m

cash as at 30.06.2026

Progressive debt reduction 2026

to continue transformation of the balance sheet

EQUITY AND LIABILITIES



PLN 2,536m

Total long- and short-term debt as at 30.06.2026 decreased by 11% compared to 31.12.2025

Long-term debt decreased by PLN 377m compared to 31.12.2025 (repayment of BRAIN A and B, reclassification of long-term debt)

Customer financing increased significantly by 35%, supporting the growth of the residential segment

35.2% 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

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Decreasing bond debt

BONDS IN 2026

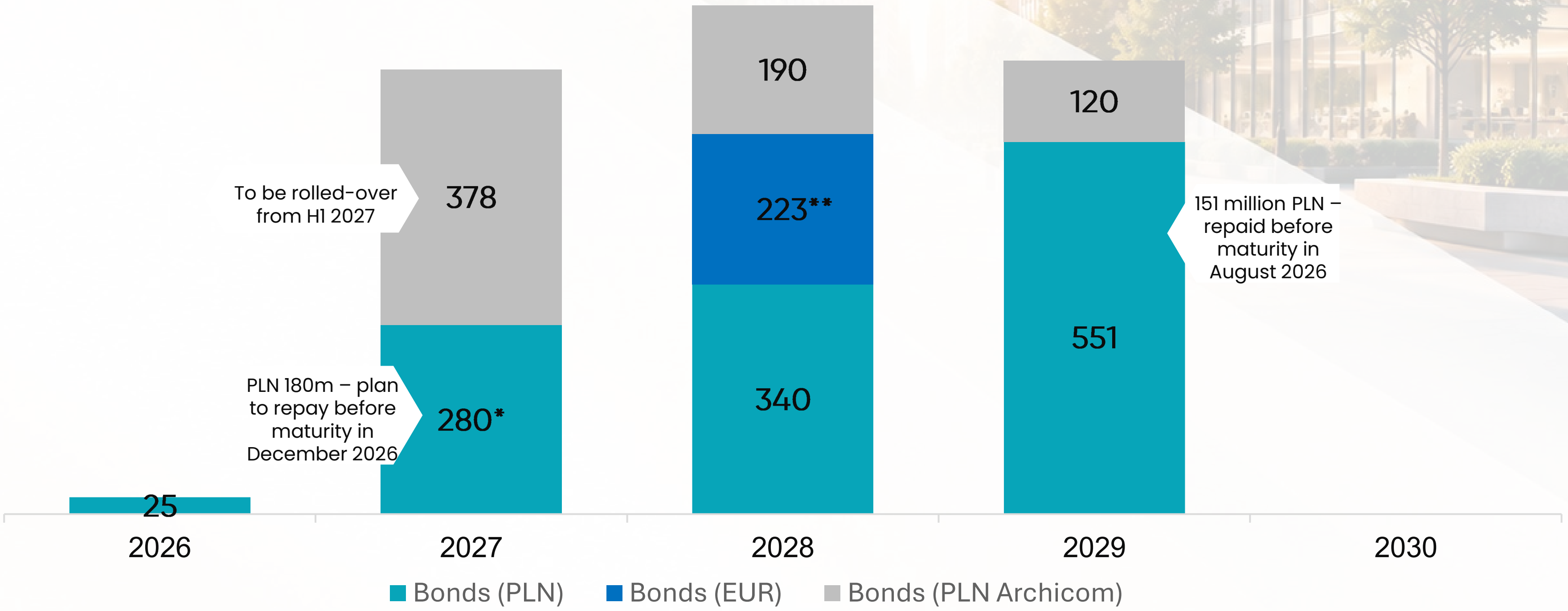
2026 maturing bonds repayment was completed except for PLN 25m, which is due in September 2026.

PLN 300m bonds due 2029 were repriced in June 2026, changing their margin **over 6M WIBOR from 4.5% to 3%**. Similarly interest on EUR 47m was reduced to 5.9%.

Refinancing of Archicom bonds is under preparation to be executed **in Q4 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.

Maturity of bond debt
as of 30.06.2026 [m PLN]



* PLN 100m comprising PLN 50m maturing in H1 and PLN 50m maturing in H2 2027
** PLN equivalent of EUR bonds as at 30.06.2026
*** On June 30, 2026 additionally Echo had outstanding RCF debt in credit lines in the amount of PLN 136m and Archicom in the amount of PLN 240m

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Dividend paid for 2025

Echo Group continue being a stable dividend payer

Total dividend amount paid for 2025

PLN 1.20
per share

On 2025 **December 10th**, Echo paid advanced dividend **for 2025 year** in amount of PLN **0.80** per share and on 2026 **June 29th**, additionally PLN **0.4 PLN** per share.

Q&A

09

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