

A photograph of a modern building courtyard. The central feature is a glass-enclosed walkway with a dark metal frame, where three people are visible. Below the walkway is a landscaped garden with a paved path, gravel beds, and various plants. The building has a mix of brick and dark panels.

# ROBYG

*the Art of Building*

## **ROBYG S.A. GROUP**

### **FINANCIAL REPORT FOR 6 MONTHS ENDED 30 JUNE 2024**

(including interim condensed consolidated financial statements of ROBYG S.A. Capital Group for 6 months ended 30 June 2024 and interim standalone condensed financial statements of ROBYG S.A. for 6 months ended 30 June 2024)



**ROBYG S.A. GROUP**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024**



Selected explanatory notes included on pages 9 to 31 are an integral part of these interim condensed consolidated financial statements.

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
<b>Continuing operations</b>			
Revenues	5	704 595	347 904
Cost of sales		(545 754)	(248 527)
<b>Gross margin on sales</b>	<b>5</b>	<b>158 841</b>	<b>99 377</b>
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	(2 260)	27 272
Revaluation of investment properties to fair value, net	8	-	23 902
Other income		781	3 196
Selling and marketing expenses		(11 755)	(16 099)
Administrative expenses		(28 786)	(24 939)
Other expenses		(2 401)	(1 011)
<b>Operating profit</b>		<b>114 420</b>	<b>111 698</b>
Finance income		22 733	5 048
Finance costs		(4 107)	(11 503)
<b>Profit before tax from continuing operations</b>		<b>133 046</b>	<b>105 243</b>
Income tax		(25 704)	(17 527)
<b>Net profit for the period from continuing operations</b>		<b>107 342</b>	<b>87 716</b>
Attributable to:			
Equity holders of the parent		108 119	88 567
Non-controlling interest		(777)	(851)
		<b>107 342</b>	<b>87 716</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income to be reclassified to profit/(loss) in subsequent periods (net of tax):</b>			
Cash flow hedges	16.1	(4 110)	(7 015)
<b>Total comprehensive income for the period, net of tax</b>		<b>103 232</b>	<b>80 701</b>
Attributable to:			
Equity holders of the parent		104 009	81 552
Non-controlling interest		(777)	(851)
		<b>103 232</b>	<b>80 701</b>
Earnings per share (in PLN per share):			
- basic and diluted, for profit for the period attributable to ordinary equity holders of the parent	13	0.37	0.31

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2024 (unaudited)	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		27 617	27 049
Investment properties	8	502 850	453 200
Goodwill		21 488	21 488
Other intangible assets		1 118	335
Investments in joint ventures accounted for using the equity method	6.1	(6 740)	(4 480)
Derivatives		-	1 476
Other long-term receivables	10.1	155 947	157 441
Deferred tax assets		68 831	67 749
		<b>771 111</b>	<b>724 258</b>
<b>Current assets</b>			
Inventories	7	1 887 592	1 855 534
Trade and other receivables	10.2	191 462	145 074
Income tax receivables		5 605	2 459
Prepayments		3 015	1 771
Derivatives		4 614	5 707
Individual escrow accounts		182 052	216 296
Cash and cash equivalents	9	283 219	340 851
		<b>2 557 559</b>	<b>2 567 692</b>
<b>TOTAL ASSETS</b>		<b>3 328 670</b>	<b>3 291 950</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to equity holders of the parent)</b>			
Share capital	17.1	28 940	28 940
Share premium		385 423	385 423
Reserve capital		9 647	9 647
Hedge reserve		-	4 110
Retained earnings		1 179 395	1 071 276
		<b>1 603 405</b>	<b>1 499 396</b>
<b>Non-controlling interest</b>	17.2	<b>(2 703)</b>	<b>(1 926)</b>
<b>Total equity</b>		<b>1 600 702</b>	<b>1 497 470</b>
<b>Non-current liabilities</b>			
Interest-bearing loans, borrowings, bonds and lease liabilities	11	326 190	315 592
Perpetual usufruct right of land		20 420	21 143
Other liabilities		69 705	70 869
Deferred income tax liabilities		133 004	140 598
		<b>549 319</b>	<b>548 202</b>
<b>Current liabilities</b>			
Trade and other payables		187 143	196 107
Perpetual usufruct right of land		47 961	57 376
Interest-bearing loans, borrowings, bonds and lease liabilities	11	76 427	145 220
Income tax payables		9 270	15 709
Accruals		48 074	105 551
Advances from customers		802 359	723 742
Provisions	14.2	7 415	2 573
		<b>1 178 649</b>	<b>1 246 278</b>
<b>Total liabilities</b>		<b>1 727 968</b>	<b>1 794 480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 328 670</b>	<b>3 291 950</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations		133 046	105 243
<b>Profit before tax</b>		<b>133 046</b>	<b>105 243</b>
<b>Adjustments for:</b>			
Depreciation/Amortisation		3 279	3 158
Revaluation of investment properties to fair value, net	8	-	(23 902)
Finance income		(22 733)	(5 048)
Finance costs		4 107	11 503
Change in provisions		4 842	(4 214)
(Profit) / loss on disposal and liquidation of non-current assets and investment properties		46	(983)
Share of profit or loss of joint ventures accounted for using the equity method, net of tax	6.1	2 260	(27 272)
Income tax paid		(43 265)	(37 520)
Interest received		11 447	3 044
<b>Working capital adjustments:</b>			
Change in receivables		(45 438)	12 170
Change in inventories and land designated for development		9 904	(243 760)
Changes in trade payables and other payables		(11 742)	35 623
Change in accruals, advances from the customers and prepayments		21 945	182 782
Change in the balance of cash paid to the restricted escrow developer's accounts		34 244	37 283
<b>Net cash flows from operating activities</b>		<b>101 942</b>	<b>48 107</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangibles		(2 203)	(354)
Sale of property, plant and equipment and investment properties		-	2 349
Purchase of investment properties and costs incurred in connection with them	8	(72 133)	(1 353)
Loans granted to non-related parties		(18 500)	-
Interest on loans granted to non-related parties paid		94	-
Proceeds related to setting up the joint ventures, net of cash disposed	6	-	99 419
Purchase of bills of exchange from related parties		(14 625)	-
Repayment of bills of exchange from related parties		14 625	-
Interest on bills of exchange from related parties paid		123	-
Loans granted to related parties		(1 500)	(26 384)
Repayment of loans granted to related parties		10 350	-
<b>Net cash flows from investing activities</b>		<b>(83 769)</b>	<b>73 677</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	16.3	(1 880)	(1 492)
Proceeds from obtained loans and bonds	16.3	114 296	623 018
Repayment of loans and bonds	16.3	(171 512)	(930 076)
Interest and commissions paid		(20 308)	(43 052)
Proceeds from SWAP settlements		3 599	12 087
<b>Net cash flows from financing activities</b>		<b>(75 805)</b>	<b>(339 515)</b>
Net increase/(decrease) in cash and cash equivalents		(57 632)	(217 731)
Net foreign exchange differences		-	(648)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9</b>	<b>340 851</b>	<b>424 483</b>
<b>Cash and cash equivalents at the end of the period, of which:</b>	<b>9</b>	<b>283 219</b>	<b>206 104</b>
- restricted cash	9	4 879	5 786

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for 6 months ended 30 June 2024 (unaudited)

Note	Attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings			
<b>As at 1 January 2024</b>	<b>28 940</b>	<b>385 423</b>	<b>9 647</b>	<b>4 110</b>	<b>1 071 276</b>	<b>1 499 396</b>	<b>(1 926)</b>	<b>1 497 470</b>
Net profit/ (loss) for 6 months ended 30 June 2024	-	-	-	-	108 119	108 119	(777)	107 342
Other comprehensive income	-	-	-	(4 110)	-	(4 110)	-	(4 110)
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 110)</b>	<b>108 119</b>	<b>104 009</b>	<b>(777)</b>	<b>103 232</b>
<b>As at 30 June 2024</b>	<b>28 940</b>	<b>385 423</b>	<b>9 647</b>	<b>-</b>	<b>1 179 395</b>	<b>1 603 405</b>	<b>(2 703)</b>	<b>1 600 702</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for 6 months ended 30 June 2023 (unaudited)

	Attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings			
<b>As at 1 January 2023</b>	<b>28 940</b>	<b>385 423</b>	<b>9 647</b>	<b>13 515</b>	<b>701 929</b>	<b>1 139 454</b>	<b>(661)</b>	<b>1 138 793</b>
Net profit for 6 months ended 30 June 2023	-	-	-	-	88 567	<b>88 567</b>	(851)	<b>87 716</b>
Other comprehensive income	-	-	-	(7 015)	-	<b>(7 015)</b>	-	<b>(7 015)</b>
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7 015)</b>	<b>88 567</b>	<b>81 552</b>	<b>(851)</b>	<b>80 701</b>
<b>As at 30 June 2023</b>	<b>28 940</b>	<b>385 423</b>	<b>9 647</b>	<b>6 500</b>	<b>790 496</b>	<b>1 221 006</b>	<b>(1 512)</b>	<b>1 219 494</b>



## SELECTED EXPLANATORY NOTES

### 1. GENERAL INFORMATION

#### 1.1. Corporate information

ROBYG S.A. Capital Group (the "Group") is composed of ROBYG S.A. (the "Company") and its subsidiaries. Entities constituting the Group are listed in Note 1.3, the Group's joint ventures are listed in Note 1.4.

The Group is operating in the real estate development sector and it is engaged mainly in the construction and sale of residential units.

The basic corporate information about ROBYG S.A. is as follows:

- ROBYG S.A. has its registered office in Poland, Warsaw (02-972), Al. Rzeczypospolitej 1.
- ROBYG S.A. was established based on Articles of Association on 14 March 2007.
- ROBYG S.A. was entered in the Register of Entrepreneurs kept by the District Court, XIII Economic Department of the National Court Register, Entry No. KRS 0000280398.
- ROBYG S.A. was assigned statistical REGON number 140900353.

All Group companies have their registered seats and carry out their business activities in Poland.

#### 1.2. Management Board and Supervisory Board

As at 30 June 2024 the Management Board of ROBYG S.A. consisted of:

- Eyal Keltsh – President of the Management Board,
- Artur Ceglaz – Vice-President of the Management Board,
- Marta Hejak – Vice-President of the Management Board,
- Dariusz Pawlukowicz – Vice-President of the Management Board.

As at 30 June 2024 the Supervisory Board of ROBYG S.A. consisted of:

- Oscar Kazanelson – Chairman of the Supervisory Board,
- Martin Thiel – Vice-Chairman of the Supervisory Board,
- Claudia Hoyer - Member of the Supervisory Board,
- Dr. Harboe Vaagt - Member of the Supervisory Board,
- Radosław Biedecki - Member of the Supervisory Board,
- Przemysław Kurczewski – Member of the Supervisory Board.

### 1.3. Composition of the Group

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
1.	ROBYG S.A.	Holding and financing activities.	n/a	n/a
2.	ROBYG Development 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
3.	ROBYG Development 1 spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
4.	ROBYG Development 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
5.	ROBYG Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
6.	ROBYG Słoneczna Morena spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
7.	ROBYG City Apartments Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
8.	ROBYG Marina Tower Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
9.	ROBYG Osiedle Zdrowa 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
10.	ROBYG Osiedle Zdrowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
11.	ROBYG Jabłoniowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
12.	ROBYG Jabłoniowa 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
13.	ROBYG Marketing i Sprzedaż Sp. z o.o.	Selling and marketing of the units built by the Group companies, public relation activities of the Group.	100.00 %	100.00 %
14.	ROBYG Księgowość Sp. z o.o.	Accounting and administration services.	100.00 %	100.00 %
15.	ROBYG Construction Sp. z o.o.	Construction and building activities.	100.00 %	100.00 %
16.	ROBYG Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
17.	ROBYG Kameralna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
18.	P-Administracja Sp. z o.o.	Real estate management services.	100.00 %	100.00 %
19.	Wilanów Office Center Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
20.	ROBYG Business Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
21.	Jagodno Estates Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
22.	ROBYG Morenova Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
23.	OVERKAM 7 QUBE Sp. z o.o.	Holding activities.	100.00 %	100.00 %
24.	ROBYG Zajeżdźnia Wrzeszcz Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
25.	ROBYG Ursynów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
26.	OVERKAM 7 QUBE SPV 12 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
27.	ROBYG Praga Arte Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
28.	ROBYG Property Sp. z o.o.	Rental activities.	100.00 %	100.00 %
29.	ROBYG Żoliborz Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
30.	ROBYG Finance spółka z ograniczoną odpowiedzialnością S.K.A.	Financing activities.	100.00 %	100.00 %
31.	ROBYG Finance Sp. z o.o.	Holding activities.	100.00 %	100.00 %
32.	ROBYG Słoneczna Morena Sp. z o.o.	Holding activities.	100.00 %	100.00 %
33.	ROBYG Stacja Nowy Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
34.	ROBYG Praga Investment I Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
35.	ROBYG Apartamenty Villa Nobile Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
36.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
37.	ROBYG Mokotów Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
38.	ROBYG Green Mokotów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
39.	Barium 1 Sp. z o.o.	Financing activities.	100.00 %	100.00 %
40.	BARIUM Sp. z o.o.	Holding activities.	100.00 %	100.00 %
41.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
42.	ROBYG Ogród Jelonki Sp. z o.o.	Holding activities.	100.00 %	100.00 %
43.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
44.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100.00 %	100.00 %
45.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
46.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
47.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
48.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
49.	ROBYG Wola Investment 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
50.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
51.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
52.	PZT "Transbud Service" Sp. z o.o. in liquidation	Repair and production services with regard to means of transportation and other equipment.	100.00 %	100.00 %
53.	PZT "Transbud Trading - 3" Sp. z o.o. in liquidation	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
54.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
55.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
56.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
57.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
58.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
59.	ROBYG Working Balance Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
60.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
61.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
62.	Star Property Sp. z o.o. in liquidation	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
63.	IGD Silesia Sp. z o.o. in liquidation	Real estate acquisition and sales on its own behalf.	100.00 %	100.00 %
64.	ROBYG Mój Ursus Sp. z o.o. (formerly: 8/126 ROBYG Praga Investment I spółka z ograniczoną odpowiedzialnością Sp.k.) (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
65.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
66.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
67.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
68.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
69.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
70.	ROBYG Zajeżdźnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
71.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
72.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
73.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
74.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
75.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
76.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
77.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
78.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51.00 %	51.00 %
79.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
80.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
81.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
82.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99.76 %	99.76 %
83.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
84.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
85.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
86.	Przybrzeźna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
87.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
88.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
89.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
90.	Krakowska Project Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
91.	NCHAR Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	100.00 %	-

(1) After the reporting date the final sale share agreement was concluded, selling 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 6 and 20).

(2) The Entity was set up in 4Q 2023.

(3) The Entity was set up in 2Q 2024.

All the entities forming the Group have an unlimited period of operation.

#### 1.4 Information on joint ventures of the Group

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
1.	Inwestycja 2016 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
2.	Affane Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
3.	Zaspa Project Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
	(1) In 2Q 2023 the Company sold 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 6).			
	(2) In 2Q 2023 the Company acquired 100% of shares from a third party then sold 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 6).			
	(3) In 3Q 2023 the Company set up the Entity and in 4Q 2023 sold 50% pf shares in the Entity to YULA LUX S.À R.L. (details in Note 6).			

## 2. APPROVAL AND BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were authorized for publication by the Management Board on 14 August 2024.

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties and derivatives measured at fair value.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of approval of these interim condensed consolidated financial statements, the Management Board of the Company is not aware of any facts or circumstances that would indicate a threat to the continuing activity of the Group.

These interim condensed consolidated financial statements are presented in Polish zloty ("PLN") and all values are rounded to the nearest thousand (PLN '000) except when otherwise indicated.

### 2.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

As at the date of approval of these financial statements for publication, in the light of the ongoing process of implementation of the IFRS by the EU, IFRS applicable to these interim condensed consolidated financial statements do not differ from the EU IFRS.

The IFRS-EU include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"), endorsed by EU.

Some of the Group entities maintain its accounts in accordance with the accounting policies (principles) set forth in the Polish Accounting Act of 29 September 1994 (the "Accounting Act") as amended and statutory instruments issued thereunder (the "Polish accounting principles"). These interim condensed consolidated financial statements include adjustments not included in the accounts of the Group's entities that have been introduced to ensure the compliance of those entities' financial statements with the Group's accounting policies.

When preparing these interim condensed consolidated financial statements certain information and disclosures which in accordance with the IFRSs adopted by the European Union are normally included in full financial statements, have been condensed or omitted pursuant to the provisions of IAS 34. These interim condensed consolidated financial statements should be therefore read in conjunction with the Group's recent full consolidated financial statements prepared for the year ended 31 December 2023 approved for publication on 20 March 2024.

### 2.2. Functional currency and presentation currency of the financial statements

Polish zloty is the functional currency of the Company as well as the presentation currency of these consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those described in the Group's most recent full consolidated financial statements prepared



in accordance with IFRSs for the year ended 31 December 2023 with the exception of the below changes to the IFRS that have been adopted in these interim condensed consolidated financial statements as of 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements, Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments, Amendments to IFRS 16 Leases.

The application of the above amendments and improvements did not have a material impact on these interim condensed consolidated financial statements.

### **3.1. New Standards and Interpretations not yet effective**

The following amendments to standards have been issued by the International Accounting Standards Board or by the International Financial Reporting Interpretations Committee, but are neither effective nor endorsed by the EU as of the date of these interim condensed consolidated financial statements:

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - sale or contribution of assets between an investor and its associate or joint venture – approval of changes was postponed for an indefinite period;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – effective for financial years beginning on or after 1 January 2025;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure - Classification and Measurement of Financial Instruments – effective for financial years beginning on or after 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – effective for financial years beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosure – effective for financial years beginning on or after 1 January 2027.

The Management Board is in the process of analyzing the impact of the above amendments on the interim condensed consolidated financial statements in the period of their initial application. The results of this analysis will depend on a further more detailed analysis of the provisions of the standards, clarifications and additional interpretations issued by the International Accounting Standards Board.

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

## **4. SEASONALITY OF OPERATIONS**

The Group's activities are not seasonal and thus the presented financial results of the Group do not fluctuate significantly between the particular interim reporting periods.

## **5. SEGMENT INFORMATION**

The Group's current activities are mostly homogenous and focus primarily on development and sales of residential and commercial units and related supporting activities. They are, however, carried out in different cities in Poland (Warsaw, Tricity, Wrocław and Poznań). The Group identified the following operating and reportable segments based on geographical location:

- Warsaw segment,
- Tricity segment,
- Wrocław segment,
- Poznań segment.

The Company carries out its activities in one operating segment (which is holding activities).

The Group evaluates the results generated by particular segments based on the revenues from sales and gross margin on sales generated by the particular segments. Segment reporting method diverges from IFRS on presentation of activities carried out by joint ventures. Segment reporting accounts for all joint ventures using proportional consolidation method, while in accordance with IFRS, joint ventures should be accounted for with the use of the equity method.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

The table below presents segment information about each reportable segment and a reconciliation between reportable segment measure of profit/ (loss) and gross margin on sales recorded in interim condensed consolidated statement of comprehensive income in compliance with IFRS.

6 months ended 30 June 2024 (unaudited)	Reporting segments					Total segments	Reconciliation with IFRS	Total IFRS
	Warsaw – subsidiaries	Tricity – joint ventures	Tricity – subsidiaries	Wrocław– subsidiaries	Poznań – subsidiaries			
Revenues from sales to non-related parties	249 899	988	348 393	51 679	3 032	<b>653 991</b>	(988)	<b>653 003</b>
Revenues from sales to related parties	51 592	-	-	-	-	<b>51 592</b>	-	<b>51 592</b>
<b>Total sales revenues</b>	<b>301 491</b>	<b>988</b>	<b>348 393</b>	<b>51 679</b>	<b>3 032</b>	<b>705 583</b>	<b>(988)</b>	<b>704 595</b>
<b>Gross margin on sales</b>	<b>54 778</b>	<b>738</b>	<b>90 812</b>	<b>11 848</b>	<b>1 403</b>	<b>159 579</b>	<b>(738)</b>	<b>158 841</b>
Other income								781
Revaluation of investment properties to fair value, net								-
Selling and marketing expenses								(11 755)
Administrative expenses								(28 786)
Other expenses								(2 401)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method								(2 260)
<b>Operating profit</b>								<b>114 420</b>

6 months ended 30 June 2023 (unaudited)	Reporting segments				Total segments	Reconciliation with IFRS	Total IFRS
	Warsaw – subsidiaries	Tricity – subsidiaries	Wrocław– subsidiaries	Poznań – subsidiaries			
Revenues from sales to non-related parties	202 672	92 116	50 638	973	<b>346 399</b>	-	<b>346 399</b>
Revenues from sales to related parties	1 505	-	-	-	<b>1 505</b>	-	<b>1 505</b>
<b>Total sales revenues</b>	<b>204 177</b>	<b>92 116</b>	<b>50 638</b>	<b>973</b>	<b>347 904</b>	-	<b>347 904</b>
<b>Gross margin on sales</b>	<b>60 579</b>	<b>25 849</b>	<b>12 108</b>	<b>841</b>	<b>99 377</b>	-	<b>99 377</b>
Other income							3 196
Revaluation of investment properties to fair value, net							23 902
Selling and marketing expenses							(16 099)
Administrative expenses							(24 939)
Other expenses							(1 011)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method							27 272
<b>Operating profit</b>							<b>111 698</b>

## 6. INVESTMENTS IN JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

In the year ended 31 December 2023 the Group entered into a joint venture agreement with YULA LUX S.À R.L. a company incorporated in Luxembourg (“the Partner”), being part of a fund managed by Centerbridge Partners LP with the purpose of the joint realisation of three residential projects located in Warsaw, Gdynia and Gdańsk. In execution of the agreement the Group sold 50% of shares held in Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o. and Zaspas Project Sp. z o.o. – its three subsidiaries engaged in realisation of the above projects. Total consideration received by the Group from the Partner amounted to PLN 99 711 thousands (including PLN 13 869 thousand of transaction related taxes (mainly VAT) and PLN 3 658 thousand of development expenses recharged). The Group does not execute control over Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o. and Zaspas Project Sp. z o.o. but it has a joint control over these entities together with the Partner. This is based on the specific contractual arrangements of the joint venture agreement, in particular the ones related to the fact that both the Group and the Partner have the right to appoint equal number of the Board Directors, who are obliged to act jointly, i.e. the decisions concerning all material operations of joint ventures require unanimous consent of both partners.

The above described joint ventures are accounted for using the equity method in these interim condensed consolidated financial statements. The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor’s share of the investee’s net assets. The investor’s profit or loss includes its share of investee’s profit or loss and the investor’s other comprehensive income includes its share of the investee’s other comprehensive income.

In the year ended 31 December 2023, the Group entered also into a joint venture agreement with YULA LUX S.À R.L. with the purpose of the joint realisation of a residential project located in Warsaw (Ursus district). In execution of the agreement the Group sold to the Partner 50% of shares held in the Group’s entity holding the above project. The shares’ sale agreement includes certain conditions which need to be met by the Group for the shares’ ownership to be formally transferred to the Partner, consequently the above described transaction has not been yet accounted for as a joint-venture in these interim condensed consolidated financial statements. The payment for shares executed upfront by the Partner (in the total amount of PLN 15 193 thousand PLN) was presented under “Trade and other payables” in these interim condensed consolidated financial statements (details in Note 15). After the reporting date the final sale share agreement was concluded, selling 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 20).

### 6.1. Changes in investments in joint ventures accounted for using the equity method

Movements in investments in joint ventures in the period from 1 January 2024 to 30 June 2024 were as follows:

	<b>Period ended 30 June 2024 (unaudited)</b>
<b>Opening balance as at 1 January 2024</b>	<b>(4 480)</b>
Group’s share of the net profit or loss of the joint ventures accounted for using the equity method, net of tax	(2 260)
<b>Closing balance as at 30 June 2024</b>	<b>(6 740)</b>

Movements in investments in joint ventures in the period from 1 January 2023 to 31 December 2023 were as follows:

	<b>Year ended 31 December 2023</b>
<b>Opening balance as at 1 January 2023</b>	-
Group’s share of the net profit or loss of the joint ventures accounted for using the equity method, net of tax	(4 480)
<b>Closing balance as at 31 December 2023</b>	<b>(4 480)</b>



## 6.2. Summarized financial information

Summarized financial information relating to joint ventures of the Group as at 30 June 2024 and for the period of 6 months ended 30 June 2024 is presented in the below table:

	<b>Inwestycja 2016 Sp. z o.o.</b> <b>(project in Warsaw)</b>	<b>Affane Sp. z o.o.</b> <b>(project in Gdynia)</b>	<b>Zaspa Project Sp. z o.o.</b> <b>(project in Gdańsk)</b>
<b><u>Selected financial information coming from statement of financial position</u></b>			
<b>Total current assets, including:</b>	<b>79 212</b>	<b>108 027</b>	<b>103 260</b>
<i>Inventories</i>	69 523	99 742	99 238
<i>Cash and cash equivalents</i>	1 022	7 128	3 766
<i>Individual escrow accounts</i>	8 269	71	-
<b>Deferred tax assets</b>	<b>3 051</b>	<b>1 196</b>	<b>378</b>
<b>Total assets</b>	<b>82 263</b>	<b>109 223</b>	<b>103 638</b>
<b>Total current liabilities, including:</b>	<b>10 215</b>	<b>687</b>	<b>1 860</b>
<i>Advances from customers</i>	9 620	71	1 814
<b>Total non-current liabilities, including:</b>	<b>85 017</b>	<b>113 154</b>	<b>103 386</b>
<i>Interest-bearing loans from related parties</i>	85 017	113 154	103 386
<b>Total liabilities</b>	<b>95 232</b>	<b>113 871</b>	<b>105 246</b>
<b>Net assets</b>	<b>(12 969)</b>	<b>(4 648)</b>	<b>(1 608)</b>
<b><u>Selected financial information from the statement of comprehensive income</u></b>			
Revenues from rental of investment properties	-	1 976	-
Costs of sales	-	(501)	-
Administrative and selling expenses	(1 492)	(298)	(745)
Interest income/ (expense), net	(2 635)	(1 009)	(788)
Income tax expense	784	32	291
<b>Net profit (loss)/ Total comprehensive income</b>	<b>(3 343)</b>	<b>64</b>	<b>(1 242)</b>

Summarized financial information relating to joint ventures of the Group as at 31 December 2023 and for the period of 6 months ended 30 June 2023 is presented in the below table:

	<b>Inwestycja 2016 Sp. z o.o.</b> <b>(project in Warsaw)</b>	<b>Affane Sp. z o.o.</b> <b>(project in Gdynia)</b>	<b>Zaspa Project Sp. z o.o.</b> <b>(project in Gdańsk)</b>
<b><u>Selected financial information coming from statement of financial position</u></b>			
<b>Total current assets, including:</b>	<b>71 513</b>	<b>102 429</b>	<b>115 003</b>
<i>Inventories</i>	68 019	81 783	93 629
<i>Cash and cash equivalents</i>	51	16	8
<b>Deferred tax assets</b>	<b>2 267</b>	<b>1 213</b>	<b>87</b>
<b>Total assets</b>	<b>73 780</b>	<b>103 642</b>	<b>115 090</b>
<b>Total current liabilities, including:</b>	<b>2 146</b>	<b>229</b>	<b>-</b>
<b>Total non-current liabilities, including:</b>	<b>81 260</b>	<b>108 125</b>	<b>115 456</b>
<i>Interest-bearing loans from related parties</i>	81 260	108 125	115 456
<b>Total liabilities</b>	<b>83 406</b>	<b>108 354</b>	<b>115 456</b>
<b>Net assets</b>	<b>(9 626)</b>	<b>(4 712)</b>	<b>(366)</b>
<b><u>Selected financial information from the statement of comprehensive income</u></b>			
<i>Interest income/ (expense), net</i>	(566)	(879)	-
<i>Income tax expense</i>	82	-	-
<b>Net profit (loss)/ Total comprehensive income</b>	<b>(621)</b>	<b>(893)</b>	<b>-</b>

As at 30 June 2024 as well as at 31 December 2023, there were no securities established on the assets of the joint ventures of the Group.

All joint ventures' operations are continuing. The financial statements of all joint ventures have the same reporting date as the Group.

## 7. INVENTORIES AND LAND DESIGNATED FOR DEVELOPMENT

	30 June 2024 (unaudited)	31 December 2023
Land purchased for construction purposes on which construction will be started within the next two years	766 527	654 013
Work in progress	915 104	616 199
Finished goods	187 003	566 895
Advanced payments for construction services	18 958	18 427
<b>Total inventories, at the lower of cost and net realisable value</b>	<b>1 887 592</b>	<b>1 855 534</b>

In the periods of 6 months ended 30 June 2024 and 6 months ended 30 June 2023, the Group neither made nor reversed any impairment write-offs of inventories.

## 8. INVESTMENT PROPERTIES

	2024 (unaudited)	2023 (unaudited)
<b>As at 1 January</b>	<b>453 200</b>	<b>517 050</b>
Profit from the revaluation (1)	-	23 902
Acquisitions (2)	67 012	-
Disposals (3)	-	(1 338)
Transfer from inventories (4)	8 006	3 973
Transfer to inventories (5)	(29 765)	(51 038)
Additional costs incurred in the period	5 121	1 353
Application of IFRS 16 (Perpetual usufruct right of land)	(724)	(4 706)
<b>As at 30 June</b>	<b>502 850</b>	<b>489 196</b>
including impact of IFRS 16 application (Perpetual usufruct right of land)	20 419	21 143

- (1) The total value of investment properties as at 30 June 2024 and as at 30 June 2023 was classified as Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement. In the period of 6 months ended 30 June 2024 (as well as in the period of 6 months ended 30 June 2023), there were no transfers between levels of fair value hierarchy as of reclassification of investment properties to particular levels.
- (2) In the period of 6 months ended 30 June 2024, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 67 012 thousand (details in Note 18.3).
- (3) In the period of 6 months ended 30 June 2023, the Group concluded the final agreement for the disposal of a commercial unit located in Warsaw for the total amount of PLN 2 349 thousand. Sales revenues concerning the disposal of the above mentioned investment properties were offset with the cost of investment properties sold in the total amount of PLN 1 338 thousand in the interim condensed consolidated statement of comprehensive income for the period of 6 months ended 30 June 2023.
- (4) In the period of 6 months ended 30 June 2024 and in the period of 6 months ended 30 June 2023, the Group concluded a new rental agreement for a commercial unit previously classified as inventories.
- (5) In the period of 6 months ended 30 June 2024 and in the period of 6 months ended 30 June 2023, the Group has commenced the development of residential projects on land previously accounted for as an investment properties.

The description of the valuation methods and the key input data used for the valuation of investment properties to fair value are presented below (impact of IFRS 16 application for perpetual usufruct right of land was not reflected):

Investment property	Method of valuation as at 30 June 2024	Fair value as at		Profit / (loss) from the revaluation of investment properties for the period ended:	
		30 June 2024	31 December 2023	30 June 2024	30 June 2023
Land property in Gdańsk (Śródmieście district)	Residual method	98 281	98 281	-	10 700
Land property in Warsaw (Bemowo district)	Comparable transactions method	1 438	1 438	-	-
Land property in Poznań (Ostrów Tumski district) (1)	Residual method	102 553	128 660	-	-
Land property in Gdańsk (Nowy Port district)	Residual method	50 597	50 597	-	9 628
Land property in Gdańsk (Zaspa district)	Comparable transactions method	18 500	18 500	-	-
Land property in Poznań (Piątkowo district)	Comparable transactions method	51 324	51 324	-	3 574
Land property in Warsaw (Włochy district)	Comparable transactions method	55 450	55 450	-	-
Land property in Poznań (Nowe Miasto district)	Comparable transactions method	26 710	26 557	-	-
Land property in Gdańsk (Oliwa district) (2)	Comparable transactions method/ Internal valuation	67 012	-	-	-
Commercial units	Comparable transactions method/Internal valuation	10 566	1 250	-	-
		<b>482 431</b>	<b>432 057</b>	<b>-</b>	<b>23 902</b>

- (1) In the period of 6 months ended 30 June 2024, the Group has partly commenced the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventories was PLN 29 765 thousand).  
(2) Details in Note 18.3.

The description of the selected significant unobservable input data for valuation purposes is presented below:

Method of valuation	Significant unobservable input data	Values
Residual method	Average selling prices (1)	11 500 – 15 900 PLN/sqm
	Construction costs, including infrastructure and architectural design costs (excluding fit out costs) (1)	6 800 – 7 750 PLN/sqm
	Investor's margin (1)	10.00%-17.65%
Comparable transactions method	Average period of comparable transactions	November 2021 – July 2024

- (1) Based on the independent valuations and Group's budget assumptions

## 9. CASH AND CASH EQUIVALENTS

	30 June 2024 (unaudited)	31 December 2023
Cash at bank and in hand	4 825	5 200
Short-term deposits	273 515	330 615
Restricted cash	4 879	5 036
<b>Balance of cash and cash equivalents presented in the interim condensed consolidated statement of cash flows and statement of financial position</b>	<b>283 219</b>	<b>340 851</b>

## 10. TRADE AND OTHER RECEIVABLE

### 10.1. Other long-term receivables

	30 June 2024 (unaudited)	31 December 2023
Loans granted to related parties (details in Note 15)	151 633	153 274
Guarantee deposits held by non-related parties (long-term part)	1 100	839
Other assets	3 214	3 328
<b>Total long-term receivables</b>	<b>155 947</b>	<b>157 441</b>

### 10.2. Trade and other short-term receivables

	30 June 2024 (unaudited)	31 December 2023
Trade receivables from non-related parties	34 254	32 272
Advances for the acquisition of land	77 060	74 691
Trade receivables from related parties (details in Note 15)	21 230	13 935
State receivables	54 739	19 816
Guarantee deposits held by non-related parties (short-term part)	2 027	2 353
Other receivables	2 152	2 007
<b>Total receivables, net</b>	<b>191 462</b>	<b>145 074</b>
Allowance for expected credit losses	5 244	5 272
<b>Total receivables, gross</b>	<b>196 706</b>	<b>150 346</b>

## 11. INTEREST-BEARING LOANS, BORROWINGS, BONDS AND LEASE LIABILITIES

30 June 2024 (unaudited)	Current interest bearing loans and borrowings, bonds and lease liabilities	Non-current interest bearing loans and borrowings, bonds and lease liabilities	Total
Loans (Revolving credit facilities/overdraft)	48 789	58 305	107 094
Loans from related parties (details in Note 15)	-	13 111	13 111
Bonds	23 200	238 085	261 285
Lease liabilities (office space)	3 054	16 275	19 329
Lease liabilities (vehicles)	1 384	414	1 798
	<b>76 427</b>	<b>326 190</b>	<b>402 617</b>

  

31 December 2023	Current interest bearing loans and borrowings, bonds and lease liabilities	Non-current interest bearing loans and borrowings, bonds and lease liabilities	Total
Loans (Revolving credit facilities/overdraft)	39 458	-	39 458
Loans from related parties	-	38 382	38 382
Bonds	101 619	260 718	362 337
Lease liabilities (office space)	2 734	16 073	18 807
Lease liabilities (vehicles)	1 409	419	1 828
	<b>145 220</b>	<b>315 592</b>	<b>460 812</b>



## 12. DIVIDENDS PAID AND PROPOSED

Dividends are paid in accordance with the Polish Commercial Companies Code, based on the standalone financial statements of ROBYG S.A. prepared in accordance with the IFRS, as adopted by EU.

On 27 June 2024 the Annual General Shareholders Meeting adopted the resolution concerning the distribution of standalone net profit generated by the Company for the financial year ended on 31 December 2023. According to the adopted resolution, the standalone net profit generated by the Company in the year ended 31 December 2023 in the amount of PLN 275 235 thousand was retained as supplementary capital (presented in the interim condensed consolidated statement of financial position within retained earnings).

## 13. EARNINGS PER SHARE

	<b>6 months ended 30 June 2024 (unaudited)</b>	<b>6 months ended 30 June 2023 (unaudited)</b>
Net profit attributable to ordinary shareholders of the parent entity, used to calculate basic earnings per share	108 119	88 567
Weighted average number of ordinary shares for basic earnings per share	289 401 199	289 401 199
<b>Basic earnings per share (in PLN per share)</b>	<b>0.37</b>	<b>0.31</b>

In the periods of 6 months ended 30 June 2024 and 30 June 2023, there were no dilutive instruments.

## 14. CONTINGENT LIABILITIES & PROVISIONS

### 14.1. Guarantees granted

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	Miasto Poznań	Building public infrastructure	24 310	15.10.2021	30.06.2024
ROBYG S.A.	Miasto Poznań	Building public infrastructure	7 020	15.10.2021	30.09.2028
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables	1 135	04.06.2019	08.07.2026
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	108	28.05.2020	20.02.2030
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	604	28.05.2020	20.02.2030
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	700	16.10.2023	01.07.2024
ROBYG Finance spółka z ograniczoną odpowiedzialnością S.K.A.	Santander Bank Polska S.A.	Bank guarantee(1)	2 372	11.04.2023	30.06.2024
ROBYG Construction Sp. z o.o	NP 11 spółka z ograniczoną odpowiedzialnością S.K.	Insurance guarantee(1)	11 722	18.01.2024	07.07.2025
ROBYG S.A.	Dom Development S.A.	Bank guarantee(1)	8 058	11.04.2024	30.06.2025
<b>Total</b>			<b>56 029</b>		

(1) Please refer to Note 19.

### 14.2. Provisions

As of 30 June 2024 and 31 December 2023 the balance of provisions comprised of the following:

- provision for legal proceedings related to claims from the customers and subcontractors of the Group – the provision created in this respect amounted to PLN 57 thousand (31 December 2023: PLN 268 thousand).
- provision for claims received from Tenants Management Organizations (TMOs) and the expected costs of the removal of faults discovered in the buildings built by the Group – the total value of the provision in this respect is PLN 3 925 thousand (31 December 2023: PLN 2 226 thousand). The total value of claims raised by the TMOs for the removal of faults in common areas of the buildings constructed by the Group as at 30 June 2024 amounted to PLN 25 658 thousand (31 December 2023: PLN 25 572 thousand). In the opinion of the Management Board of the Group, the amounts claimed by the TMOs are significantly overstated, premature and in a vast majority unjustified due to the fact that the Group has been removing the identified, justified faults on an on-going basis. In addition, certain part of these claims is covered by the Group's subcontractors who carry out the actual works in question. Nevertheless, after an analysis carried out by the technical department regarding the possible scope and the extent of the repair works that need to be done in order to remove the faults and due to the fact that at this stage it is uncertain whether and to what extent they will be covered by the subcontractors, the Management of the Group decided to create the above provision for the expected costs of the faults' removal,
- provision for perpetual usufruct fee in connection with the land on which one of the Group entities carried out its development project. As at 30 June 2024 this provision amounted to PLN 3 390 thousand..
- other provisions of PLN 43 thousand (as at 31 December 2023: PLN 79 thousand).

## 15. RELATED PARTIES

Transactions with related parties of the Group in the period of 6 months ended 30 June 2024:

Related party	Revenues	Purchases	Interest expense on loans received and issued bills of exchange		Interest income from loans granted and bills of exchange for related parties (recognized as financial income)	Dividends declared and paid
			recognised as financial costs	capitalised in the period		
Shareholders	-	-	-	-	-	-
Joint ventures	4 197 (2)	-	-	-	7 332	-
Vantage Development S.A. Group (1)	46 158 (3)	1 851 (6)	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	1 940 (4)	-	-	-	-	-
Port Popowice Sp. z ograniczoną odpowiedzialnością Sp. K (1)	1 269 (5)	-	-	-	-	-
YULA LUX S.À R.L.	-	-	470	470	-	-
MAM Project Sp. z o.o.	-	-	460	422	-	-
<b>Total</b>	<b>53 564</b>	<b>1 851</b>	<b>930</b>	<b>892</b>	<b>7 332</b>	<b>-</b>

(1) Entity being part of TAG Immobilien AG Group.

(2) Revenues from related parties pertained to accounting, administrative services, sales support services, marketing and license fees, renting out of office space provided by the Group for the benefit of these entities and revenues from re-invoices of recharged development costs in the amount of PLN 1 882 thousand, which were compensated in these interim condensed consolidated financial statements with the costs pertaining to these re-invoices.

(3) Revenues from related parties pertained to accounting, administrative services, sales support services, marketing fees, project management services, construction services and renting out of office space provided by the Group for the benefit of these entities. PLN 90 thousand represents revenues from re-invoices which were compensated in these interim condensed consolidated financial statements with the costs pertaining to these re-invoices.

(4) Revenues from related parties pertained to sales support services, marketing fees and project management services.

(5) Revenues from related parties pertained to project management services.

(6) Purchases from related parties pertained to project management, administrative and other services.

Balances with related parties of the Group as at 30 June 2024:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	-	-	-
Joint ventures	-	905	-	151 633
Vantage Development S.A. Group	2 059	18 316	-	-
TAG Residential Real Estate Sp. z o.o.	7	2 009	-	-
YULA LUX S.À R.L.	15 193 (7)	-	2 172	-
MAM Project Sp.z o.o.	-	-	10 939	-
<b>Total</b>	<b>17 259</b>	<b>21 230</b>	<b>13 111</b>	<b>151 633</b>

(7) Relates to advance payment received in accordance with share sale agreement (details in Note 6).

Transactions with related parties of the Group in the period of 6 months ended 30 June 2023:

Related party	Revenues	Purchases	Interest expense on loans received and issued bills of exchange		Interest income on loans granted (recognised as financial revenues)	Dividends declared and paid
			recognised as financial costs	capitalised in the period		
Shareholders	128 (2)	-	-	-	-	-
Joint ventures	132 (3)	-	-	-	811	-
Vantage Development S.A.(1)	1 373 (4)	278 (5)	-	-	-	-
YULA LUX S.À R.L.	-	-	242	-	-	-
MAM Project Sp. Z o.o.	-	-	608	516	-	-
<b>Total</b>	<b>1 505</b>	<b>278</b>	<b>850</b>	<b>516</b>	<b>811</b>	<b>-</b>

(1) Entity being part of TAG Immobilien AG Group.

(2) Revenues from related parties pertained to re-invoices of audit costs, which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices.

(3) Revenues from related parties pertained to accounting, administrative services, sales support services, renting out of office space provided by the Group for the benefit of these entities.

(4) Revenues from related parties pertained to sales support services, marketing fees.

(5) Purchases from related parties pertained to administrative and other costs.

Balances with related parties of the Group as at 30 June 2023:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	37	-	-
Joint ventures	-	710	-	88 580
Vantage Development S.A.	285	828	-	-
YULA LUX S.À R.L.	15 193 (6)	-	26 442	-
MAM Project Sp.z o.o.	-	-	9 961	-
<b>Total</b>	<b>15 478</b>	<b>1 575</b>	<b>36 403</b>	<b>88 580</b>

(6) Relates to advance payment received in accordance with share sale agreement (details in Note 6).

## COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Compensation paid and due or payable to members of Management and Supervisory Boards in the period of 6 months ended 30 June 2024 and in the period of 6 months ended 30 June 2023

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
<b>Management Board of ROBYG S.A.</b>		
Short-term employee benefits (salaries and surcharges)	456	466
Service agreements	4 362	3 737
<b>Supervisory Board of ROBYG S.A.</b>		
Short-term employee benefits (salaries and surcharges)	157	162
Service agreements	3 584	3 839
<b>Management and Supervisory Boards of subsidiaries</b>		
Short-term employee benefits (salaries and surcharges)	1 669	1 542
Service agreements	2 849	3 226
<b>Total</b>	<b>13 077</b>	<b>12 972</b>

As at 30 June 2024, liabilities (including accruals) towards the members of the Management and Supervisory Boards of the Group companies amounted to PLN 7 442 thousand (PLN 10 327 thousand as at 31 December 2023).

The total value of agreements for the sale of apartments signed in the period of 6 months ended 30 June 2024 between the Group companies and Members of the Management Board of the Group companies amounted to PLN 1 995 thousand (including VAT).

All transactions with the related parties were concluded on market conditions.

## 16. FINANCIAL INSTRUMENTS

### 16.1. Interest rate SWAP transactions

As at 30 June 2024, the Group was a party to the following interest rate SWAP transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction	Subject of the hedge
Interest rate SWAP (1)	mBank S.A.	PLN	18 June 2020	16 June 2025	1.14%	WIBOR 6M	PLN 45 000 thousand	Not subject to hedge accounting
Interest rate SWAP (1)	mBank S.A.	PLN	18 June 2020	16 June 2025	1.14%	WIBOR 6M	PLN 55 000 thousand	

(1) Due to repayment of bonds (being the hedged item) in the period ended 30 June 2024 the Group discontinued applying the hedge accounting rules for the above transactions. As the result the amount PLN 5 074 thousand (PLN 4 110 thousand net of tax) that has been accumulated in other comprehensive income was reclassified to profit or loss and recognised as finance income. The loss resulting from the change in the fair value of the above instruments in the amount of PLN 1 321 thousand was recognised as a reduction of finance income.

In the period ended 30 June 2024 the Company closed two interest rates SWAP transactions.

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction
Interest rate SWAP	mBank S.A.	PLN	22 March 2019	22 March 2024	2.10%	WIBOR 6M	PLN 60 000 thousand
Interest rate SWAP	mBank S.A.	PLN	22 March 2019	22 March 2024	2.10%	WIBOR 6M	PLN 10 000 thousand

The loss resulting from the above amounted to PLN 1 248 thousand and was recognised as a reduction of finance income.



## 16.2. Fair values of particular classes of financial instruments

The comparison of carrying amounts and fair values of all financial instruments of the Group, divided into particular classes and categories of assets and liabilities, is presented in the table below.

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		<b>Financial assets</b>			
Other long term receivables	FAaAC	1 136	989	1 136	989
Loans granted to related parties	FAaAC	151 633	153 274	151 633	153 274
Trade and other receivables (current)	FAaAC	136 723	125 258	136 723	125 258
Individual escrow accounts	FAaAC	182 052	216 296	182 052	216 296
Cash and cash equivalents	FAaAC	283 219	340 851	283 219	340 851
Derivatives	DaFVPL/OCI	4 614	7 183	4 614	7 183
		<b>759 377</b>	<b>843 851</b>	<b>759 377</b>	<b>843 851</b>

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		<b>Financial liabilities</b>			
Lease liabilities	FLaAC	21 127	20 635	21 127	20 635
Interest bearing bank loans	FLaAC	107 094	39 458	107 094	39 458
Loans received from related party	FLaAC	13 111	38 382	13 111	38 382
Trade and other payables (short term)	FLaAC	181 694	167 975	181 694	167 975
Bonds	FLaAC	261 285	362 337	262 015	361 715
Other liabilities (long term)	FLaAC	69 705	70 869	69 705	70 869
Accruals (short-term)	FLaAC	48 074	105 551	48 074	105 551
		<b>702 090</b>	<b>805 207</b>	<b>702 820</b>	<b>804 585</b>

Abbreviations used:

FAaAC – Financial assets at amortised cost

FLaAC – Financial liabilities at amortised cost

FAaFVPL - Financial assets at fair value through profit and loss

DaFVPL/OCI – Derivatives at fair value through profit and loss/ other comprehensive income

The fair value of financial assets and liabilities is presented in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- fair value of cash and short-term deposits, balance of individual escrow accounts, trade receivables, trade payables and other current liabilities approximates their carrying amounts largely due to the short-term maturities,
- fair value of interest bearing debt instruments, except for bonds approximates their carrying amount due to a fact that rates and margins of these instruments are at the market level,
- fair value of bonds is determined based on Catalyst market listings of these instruments.

Fair value of other long term receivables and liabilities is approximate to their carrying value.

All instruments described above were classified as Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement, except for interest rate SWAPs which were classified as Level 2 and for bonds which were classified as Level 1.

### 16.3. Changes in the level of liabilities resulting from financial operations of the Group

	Interest-bearing bank loans	Loans received from related parties	Lease liabilities	Bonds	Total
<b>As at 1 January 2024:</b>	<b>39 458</b>	<b>38 382</b>	<b>20 635</b>	<b>362 337</b>	<b>460 812</b>
Undertakings (cash)	114 296	-	-	-	114 296
New leases	-	-	2 472	-	2 472
Repayments (cash)	(45 311)	(26 201)	(1 880)	(100 000)	(173 392)
Repayments of interest and fees/commissions	(3 142)	-	(702)	(16 464)	(20 308)
Accrued interest	44	930	702	15 412	17 088
Commission amortised	1 313	-	-	-	1 313
Other	436	-	(100)	-	336
<b>As at 30 June 2024:</b>	<b>107 094</b>	<b>13 111</b>	<b>21 127</b>	<b>261 285</b>	<b>402 617</b>

## 17. EQUITY

### 17.1. Share capital

As at 30 June 2024, share capital of ROBYG S.A. amounted to PLN 28 940 119.90 and was composed of 289 401 199 ordinary bearer shares with a nominal value of PLN 0.10 each. One share entitles to one vote at the General Meeting of the Company.

As at 30 June 2024 and 31 December 2023, TAG Beteiligungs- und Immobilienverwaltungs GmbH with its registered office in Hamburg, Germany (an entity belonging to the TAG Immobilien AG Group) is the Company's parent entity. TAG Immobilien AG shares are listed on the Frankfurt Stock Exchange.

### 17.2. Non-controlling interest

	2024	2023
<b>As at 1 January</b>		
Share in subsidiaries' net profit or loss	(1 926)	(661)
<b>As at 30 June</b>	<b>(2 703)</b>	<b>(1 512)</b>

## 18. SIGNIFICANT EVENTS RELATED TO THE GROUP OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024

### 18.1. Bank loans agreements

Details concerning amendments to existing bank loan agreements concluded in the period of 6 months ended 30 June 2024:

Bank	Borrower	Maximum amount	Changes
Millennium Bank S.A.	ROBYG Finance Sp. z o.o. SKA	60 000	The increase of the credit limit to PLN 60 000 thousand and the extension of loan maturity to 7 July 2025
Santander Bank Polska S.A.	ROBYG Finance Sp. z o.o. S.K.A.	50 000	The extension of loan maturity to 28 July 2024 (1)

(1) After the reporting date the maturity of this loan has been extended until 31 July 2025 (details in Note 20).

### 18.2. Bonds

The Company carried out the following partial buy-outs of bonds during the period ended 30 June 2024:

Series	Number of bought-out bonds	Nominal value of bought-out bonds (in PLN thousands)
PC	100 000	100 000

### 18.3. Land acquisitions

In the period of 6 months ended 30 June 2024, the Group concluded acquisition transactions of land located in Gdańsk, Gdynia, Wrocław and Warsaw with the total acquisition cost of PLN 270 102 thousand (in the period of 6 months ended 30 June 2023, the Group concluded acquisition transaction of land located in Wrocław with the total acquisition cost of PLN 35 406 thousand).

The purchased land with the value of PLN 203 090 thousand was classified as Inventories whereas land with the value of PLN 67 012 thousand was classified as Investment properties (due to the lack of determined investment plans) in the interim condensed consolidated statement of financial position as of 30 June 2024.

## 19. DEBT RATIO

The maintaining of appropriate debt ratios constitutes one of the covenants of the issued bonds (ratio up to the level of 1.1). The net debt includes interest-bearing borrowings and guarantees granted, less interest-bearing borrowings from related parties and joint venture partners, less cash and cash equivalents, whereas the capital comprises total equity.

The debt ratio pertaining to Series PD and PE bonds includes cash on open individual escrow accounts of up to 100% value, cash on closed individual escrow accounts of up to 50% value.

Below is presented the calculation of the debt ratio pertaining to Series PD and PE bonds:

	<b>30 June 2024</b> <b>(unaudited)</b>	<b>31 December 2023</b>
Interest bearing borrowings	383 288	442 005
Guarantees granted (please refer to Note 14.1)	22 152	2 372
Less interest bearing borrowings from related parties, non-controlling shareholders and joint venture partners	(13 111)	(38 382)
Less cash and cash equivalents	(283 219)	(340 851)
<b>Net debt excluding cash on individual escrow accounts</b>	<b>109 110</b>	<b>65 144</b>
Less cash on individual escrow accounts	(182 052)	(216 296)
Less investment units funds	-	-
<b>Net debt including cash on individual escrow accounts and investment units funds</b>	<b>(72 942)</b>	<b>(151 152)</b>
Equity	1 600 702	1 497 470
<b>Debt ratio (including cash on individual escrow accounts and investment units funds)</b>	<b>(0.05)</b>	<b>(0.10)</b>

## 20. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2024, the Group signed an annex to the bank loan agreement with Santander Bank Polska S.A. extending the loan repayment period until 31 July 2025.

On 31 July 2024, the Group concluded the final share sale agreement, selling 50% of shares in ROBYG Mój Ursus Sp. z o.o. (formerly: 8/126 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp.k.) to YULA LUX S.À R.L., being part of a fund managed by Centerbridge Partners LP.

Apart from the events described above, there were no other significant events after the reporting date that should be included in these interim condensed consolidated financial statements.

Warsaw, 14 August 2024

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Eyal Keltsh

*President of the Management Board*

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Artur Ceglarz

*Vice - President of the Management Board*

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Marta Hejak

*Vice - President of the Management Board*

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Dariusz Pawlukowicz

*Vice - President of the Management Board*

**ROBYG S.A.**  
**INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**FOR 6 MONTHS ENDED 30 JUNE 2024**



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## INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
Revenues from core operating activities	8.1	328 547	276 001
- including interest revenue		51 433	51 779
Costs of core operating activities	8.2	(28 503)	(37 887)
- including cost of interest		(27 891)	(32 036)
<b>Gross profit from core operating activities</b>		<b>300 044</b>	<b>238 114</b>
Other income		-	111
Selling expenses		(184)	(137)
Administrative expenses		(2 832)	(2 679)
Other expenses		-	(18)
<b>Profit from operating activities</b>		<b>297 028</b>	<b>235 391</b>
Finance income		266	661
Finance costs		(16)	(26)
<b>Profit before tax</b>		<b>297 278</b>	<b>236 026</b>
Income tax		(4 846)	(6 370)
<b>Net profit for the period</b>		<b>292 432</b>	<b>229 656</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Cash flow hedges		(4 110)	(7 015)
<b>Total comprehensive income for the period, net of tax</b>		<b>288 322</b>	<b>222 641</b>
Net earnings per share (in PLN per share)			
- basic and diluted, from profit for the period	10	1,01	0.79



## INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	30 June 2024 (unaudited)	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2 502	2 485
Intangible assets		-	-
Financial assets (non-current)	11	1 483 782	1 541 752
Derivatives		-	1 476
Other non-current receivables		-	113
		<b>1 486 284</b>	<b>1 545 826</b>
<b>Current assets</b>			
Trade and other receivables	13	272 884	28 957
Income tax receivables		477	124
Financial assets (short-term)	11	146 859	191 807
Derivatives		4 614	5 707
Prepayments		323	320
Cash and cash equivalents	12	73 162	73 272
		<b>498 319</b>	<b>300 187</b>
<b>TOTAL ASSETS</b>		<b>1 984 603</b>	<b>1 846 013</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		28 940	28 940
Share premium		548 263	548 263
Reserve capital		9 647	9 647
Hedge reserve		-	4 110
Retained earnings		737 787	445 355
		<b>1 324 637</b>	<b>1 036 315</b>
<b>Non-current liabilities</b>			
Interest-bearing loans, borrowings, bonds and other financial liabilities	14	298 106	262 438
Deferred tax liabilities		21 964	17 802
		<b>320 070</b>	<b>280 240</b>
<b>Current liabilities</b>			
Trade and other payables		521	823
Current maturities of interest-bearing loans, borrowings, bonds and other financial liabilities	14	339 055	526 787
Income tax liabilities		-	-
Accruals		320	1 848
		<b>339 896</b>	<b>529 458</b>
<b>Total liabilities</b>		<b>659 966</b>	<b>809 698</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 984 603</b>	<b>1 846 013</b>

## INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax		297 278	236 026
<b>Adjustments for:</b>			
Depreciation/Amortisation		306	682
(Gain)/Loss on the change in the fair value of derivatives (net)		(2 505)	5 489
(Profit)/Loss from investing activities		-	(16 335)
Revenues from dividend and advance payments for dividend	8.1	(272 400)	(207 197)
Revenues from interest and commissions on loans granted to related parties	8.1	(51 433)	(51 779)
Interest expense on bonds, bank loans, loans from related parties and leasing liabilities	8.2	26 704	31 187
Income from the amortisation of the valuation of financial guarantees	8.1	(363)	(245)
Foreign exchange (gains)/losses	8.1	(13)	(73)
Amortisation of bank commissions	8.2	1 187	849
Change in receivables		1 596	1 359
Change in payables except loans and borrowings		(302)	148
Change in accruals and prepayments		(778)	(42)
<b>Total adjustments of profit before tax</b>		<b>(298 001)</b>	<b>(235 957)</b>
<b>Other cash flows from operating activities:</b>			
Income tax paid		(77)	-
Dividend and advances for dividend received		26 515	25 871
Interest received on loans granted	11	25 839	10 088
Sale of receivables		-	7 717
Remuneration for granted guarantees		531	-
<b>Total other cash flows from operating activities</b>		<b>52 808</b>	<b>43 676</b>
<b>Net cash from operating activities</b>		<b>52 085</b>	<b>43 745</b>
<b>Cash flows from investing activities</b>			
Disposal of intangible assets and property, plant and equipment		(7)	111
Disposal of investments in subsidiaries, associates and joint ventures		-	11 942
Repayment of loans granted – principal	11	203 839	197 855
Loans granted	11	(75 019)	(248 623)
Payments for the purchase/increase of investments in subsidiaries and jointly controlled entities		-	(451)
<b>Net cash from investing activities</b>		<b>128 813</b>	<b>(39 166)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities		(240)	(191)
Buy-out of bonds		(100 000)	(237 093)
Proceeds from bank loans		65 380	420 292
Repayment of bank loans		(5 726)	(419 840)
Proceeds from loans received		327 000	349 050
Repayment of loans received		(440 200)	(299 823)
Interests and commissions paid		(30 821)	(49 563)
Proceeds from SWAP settlements		3 599	12 087
<b>Net cash from financing activities</b>		<b>(181 008)</b>	<b>(225 081)</b>
Net increase/(decrease) in cash and cash equivalents		(110)	(220 502)
Net foreign exchange (gains)/losses		-	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12</b>	<b>73 272</b>	<b>328 545</b>
<b>Cash and cash equivalents at the end of the period, of which:</b>	<b>12</b>	<b>73 162</b>	<b>108 043</b>
- restricted cash	12	-	101

**INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY**

for 6 months ended 30 June 2024 (unaudited)

	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings	Total equity
<b>As at 1 January 2024</b>	28 940	548 263	9 647	4 110	445 355	1 036 315
Net profit for the period	-	-	-	-	292 432	292 432
Other comprehensive income	-	-	-	(4 110)	-	(4 110)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(4 110)</b>	<b>292 432</b>	<b>288 322</b>
Dividends	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>28 940</b>	<b>548 263</b>	<b>9 647</b>	-	<b>737 787</b>	<b>1 324 637</b>

**INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY**

for 6 months ended 30 June 2023 (unaudited)

	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings	Total equity
<b>As at 1 January 2023</b>	28 940	548 263	9 647	13 515	170 120	770 485
Net profit for the period	-	-	-	-	229 656	229 656
Other comprehensive income	-	-	-	(7 015)	-	(7 015)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(7 015)</b>	<b>229 656</b>	<b>222 641</b>
Dividends	-	-	-	-	-	-
<b>As at 30 June 2023</b>	<b>28 940</b>	<b>548 263</b>	<b>9 647</b>	<b>6 500</b>	<b>399 776</b>	<b>993 126</b>

## SELECTED EXPLANATORY NOTES

### 1. GENERAL INFORMATION

These interim condensed standalone financial statements of ROBYG S.A. ("Company") cover the period of 6 months ended 30 June 2024.

The Company's core business activity is holding activities and advisory connected with business activities and management.

### 2. IDENTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company prepared interim condensed consolidated financial statements for the period of 6 months ended 30 June 2024 which were approved for publication on 14 August 2024.

### 3. APPROVAL OF THE FINANCIAL STATEMENTS, BASIS OF PREPARATION OF THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

These interim condensed standalone financial statements were approved for publication by the Management Board on 14 August 2024.

These interim condensed standalone financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", (IAS 34).

As at the date of approval of these financial statements for publication, in the light of the ongoing process of implementation of the IFRS by the EU, IFRS applicable to these interim condensed standalone financial statements do not differ from the EU IFRS.

The IFRS-EU include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"), endorsed by EU.

These interim condensed standalone financial statements have been prepared on a historical cost basis, except for derivatives measured at fair value.

When preparing these interim condensed standalone financial statements certain information and disclosures which in accordance with the IFRSs adopted by the European Union are normally included in full financial statements, have been condensed or omitted pursuant to the provisions of IAS 34. These interim condensed standalone financial statements should be therefore read in conjunction with the Company's recent full financial statements prepared for the year ended 31 December 2023 and approved for publication on 20 March 2024.

These interim condensed standalone financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of authorisation of these interim condensed standalone financial statements, the Management Board of ROBYG S.A. is not aware of any facts or circumstances that would indicate a threat to the continued activity of the Company.

These interim condensed standalone financial statements are presented in Polish zloty ("PLN") and all values are rounded to the nearest thousand (PLN '000) except when indicated otherwise.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1. Changes in the accounting policies resulting from new and amended standards and interpretations

The accounting rules (policies) used to prepare these interim condensed standalone financial statements are the same as those used to prepare the Company's financial statements for the year ended 31 December 2023, with the exception of the below changes to the IFRS that have been adopted in these interim condensed financial statements as of 1 January 2024.

#### 4.1.1 New and amended standards and interpretations

The following standards and amendments became effective as of 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements, Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments, Amendments to IFRS 16 Leases.

The application of the above amendments and improvements did not have a material impact on the interim condensed standalone financial statements for the period of 6 months ended 30 June 2024.

### 4.2. New standards and interpretations not yet effective

The following changes to standards have been issued by the International Accounting Standards Board or by the International Financial Reporting Interpretations Committee, but are neither effective nor endorsed by the EU as of the date of these interim condensed standalone financial statements:

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - sale or contribution of assets between an investor and its associate or joint venture – approval of changes was postponed for an indefinite period;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – effective for financial years beginning on or after 1 January 2025;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure - Classification and Measurement of Financial Instruments – effective for financial years beginning on or after 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – effective for financial years beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosure – effective for financial years beginning on or after 1 January 2027.

The Management Board is in the process of analyzing the impact of the above amendments on the financial statements in the period of their initial application. The results of this analysis will depend on a further more detailed analysis of the provisions of the standards, clarifications and additional interpretations issued by the International Accounting Standards Board.

The Company has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

## 5. SIGNIFICANT EVENTS OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024, INCLUDING THOSE HAVING IMPACT ON THE FINANCIAL RESULTS OF THE COMPANY

Apart from the events described in Note 17 to the interim condensed consolidated financial statements of ROBYG S.A. Capital Group for the period of 6 months ended 30 June 2024, there were no significant events concerning the Company.

## 6. SEASONALITY AND SEGMENTS OF OPERATIONS

The operations of the Company are not subject to seasonality. The Company carries out its activities in one operating segment only (holding activities). All the Company's revenues are generated in Poland.

## 7. DIVIDENDS PAID AND PROPOSED

Information regarding dividends paid and proposed are presented in Note 12 to the interim condensed consolidated financial statements of the ROBYG S.A. Capital Group for the period of 6 months ended 30 June 2024.

## 8. REVENUES AND EXPENSES

### 8.1. Revenues from core operating activities

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
Income from interest on loans granted to related parties	51 433	51 779
Income from dividends and advance payments for dividends (subsidiaries)	272 400	207 197
Income from amortisation of the valuation of financial guarantees	363	245
Gain on sales of receivables	-	5 119
<b>Revenues from related parties</b>	<b>324 196</b>	<b>264 340</b>
Gain on the change in the fair value of derivatives	2 505	-
Foreign exchange gains	13	73
Gain on disposal of interests in subsidiaries	-	11 107
Other revenues	1 833	481
<b>Revenues from non-related parties</b>	<b>4 351</b>	<b>11 661</b>
<b>Total revenues from core operating activities</b>	<b>328 547</b>	<b>276 001</b>

### 8.2. Costs of core operating activities

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
Interest and commissions on bonds and bank loans	(13 006)	(19 317)
Interest on loans received	(14 806)	(12 629)
Interest on finance lease liabilities	(79)	(90)
<b>Cost of interests</b>	<b>(27 891)</b>	<b>(32 036)</b>
Costs of providing financing arrangement services	(610)	(354)
Loss on the change in the fair value of derivatives	-	(5 489)
Other	(2)	(8)
<b>Total costs of core operating activities</b>	<b>(28 503)</b>	<b>(37 887)</b>



## 9. CONTINGENT ASSETS AND LIABILITIES

### 9.1. Granted guarantees

As at 30 June 2024 the total value of guarantees granted by the Company to the banks (in connection with the granted bank loans) and related to lease agreements amounted to PLN 170 058 thousand.

The Company is the guarantor of payments to contractors for the delivery of goods ordered in connection with the execution of the Group's development projects and certain services rendered by the Group companies. A summary of those guarantees as of 30 June 2024 is presented in the table below:

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	Miasto Poznań	Building public infrastructure	24 310	15.10.2021	30.06.2024
ROBYG S.A.	Miasto Poznań	Building public infrastructure	7 020	15.10.2021	30.09.2028
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables	1 135	04.06.2019	08.07.2026
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	108	28.05.2020	20.02.2030
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	604	28.05.2020	20.02.2030
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	700	16.10.2023	01.07.2024
ROBYG S.A.	DOM Development S.A.	Bank gurantee	8 058	11.04.2024	30.06.2025
<b>Total</b>			<b>41 935</b>		

The Company's revenues for establishing of securities for the repayment of credit facilities, in particular, for the guarantees provided for the related parties, recognized in profit and loss for the period of 6 months ended 30 June 2024 amounted to PLN 363 thousand and for the period of 6 months ended 30 June 2023 amounted to PLN 245 thousand.

### 9.2. Received guarantees

As at 30 June 2024, in order to secure the granted bank loans, the Company received guarantees from its subsidiaries for total amount of PLN 450 000 thousand.

## 10. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of basic earnings per share:

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)
Net profit	292 432	229 656
Weighted average number of issued ordinary shares used to calculate basic earnings per share	289 401 199	289 401 199
<b>Basic earnings per share (in PLN per share)</b>	<b>1.01</b>	<b>0.79</b>

In the periods of 6 months ended 30 June 2024 and 30 June 2023, there were no dilutive instruments.

## 11. FINANCIAL ASSETS

	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
Loans granted (1)	1 100 341	1 203 567
Shares in subsidiaries and joint ventures (2)	529 465	529 464
Receivables from guarantees granted	512	205
Other	323	323
<b>Total financial assets</b>	<b>1 630 641</b>	<b>1 733 559</b>
- current	146 859	191 807
- non-current	1 483 782	1 541 752

(1) Loans granted to related parties:

	<b>30 June 2024 12-month ECL</b>	<b>30 June 2024 Lifetime ECL – with no impairment</b>	<b>30 June 2024 Total</b>	<b>30 June 2023 12-month ECL</b>	<b>30 June 2023 Lifetime ECL – with no impairment</b>	<b>30 June 2023 Total</b>
<b>Opening balance as at 1 January</b>	<b>1 203 567</b>	-	<b>1 203 567</b>	<b>979 308</b>	-	<b>979 308</b>
New loans granted, including:						
- cash	75 019	-	75 019	248 623	-	248 623
- non-cash	-	-	-	67 239	-	67 239
Repayment of loan principal, including:						
- cash	(203 839)	-	(203 839)	(197 855)	-	(197 855)
- non-cash	-	-	-	(49 188)	-	(49 188)
Interest received on loans granted						
- cash	(25 839)	-	(25 839)	(10 088)	-	(10 088)
- non-cash	-	-	-	(14 545)	-	(14 545)
Accrued interest	51 433	-	51 433	51 779	-	51 779
Foreign exchange gains/losses on the valuation of loans in foreign currencies	-	-	-	-	-	-
<b>Closing balance as at 30 June</b>	<b>1 100 341</b>	-	<b>1 100 341</b>	<b>1 075 273</b>	-	<b>1 075 273</b>

(2) Shares in subsidiaries and joint ventures:

	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>
<b>Opening balance as at 1 January</b>	<b>529 464</b>	<b>529 731</b>
Acquisition and establishing of new companies	1	451
Disposal of shares in subsidiaries	-	(834)
<b>Closing balance as at 30 June</b>	<b>529 465</b>	<b>529 348</b>

As at 30 June 2024 as well as at 30 June 2023, no registered pledges on the shares in subsidiaries of the Company were established for the benefit of the banks financing the activities of those subsidiaries.

## 12. CASH AND CASH EQUIVALENTS

	30 June 2024 (unaudited)	31 December 2023
Cash at bank and in hand	447	445
Short-term deposits	72 715	72 750
Restricted cash (cash on VAT bank accounts)	-	77
<b>Cash and cash equivalents presented in the interim condensed standalone statement of cash flows and statement of financial position</b>	<b>73 162</b>	<b>73 272</b>

## 13. TRADE AND OTHER RECEIVABLES

	30 June 2024 (unaudited)	31 December 2023
Trade receivables from non-related parties	283	666
Trade receivables from related parties (details in Note 15)	80	1 504
Tax receivables (with the exception of income tax receivables)	8	35
Other receivables from related parties (from dividends and advance payments for dividends) (please refer to Note 15)	272 400	26 515
Other receivables	113	237
<b>Total receivables, net</b>	<b>272 884</b>	<b>28 957</b>
Allowance for expected credit losses	-	-
<b>Total receivables, gross</b>	<b>272 884</b>	<b>28 957</b>

## 14. INTEREST-BEARING LOANS, BANK LOANS, LEASE LIABILITIES, BONDS AND OTHER FINANCIAL LIABILITIES

30 June 2024 (unaudited)	Current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Non-current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Total
Lease liabilities (cars)	206	273	479
Lease liabilities (office space)	263	1 435	1 698
Financial guarantees	383	7	390
Bank loans	-	58 306	58 306
Bonds	23 200	238 085	261 285
Loans from related parties	315 003	-	315 003
	<b>339 055</b>	<b>298 106</b>	<b>637 161</b>

  

31 December 2023	Current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Non-current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Total
Lease liabilities (cars)	165	300	465
Lease liabilities (office space)	231	1 420	1 651
Financial guarantees	75	-	75
Bank loans	-	-	-
Bonds	101 619	260 718	362 337
Loans from related parties	424 697	-	424 697
	<b>526 787</b>	<b>262 438</b>	<b>789 225</b>

## 15. RELATED PARTIES TRANSACTIONS

Transactions with related parties of the Group in the period of 6 months ended 30 June 2024:

Related party	Revenues	Purchases	Interest expense on loans received
Subsidiaries	317 061 (1)	634	14 806
Joint ventures	7 209	-	-
<b>Total</b>	<b>324 270</b>	<b>634</b>	<b>14 806</b>

(1) Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices amount to PLN 74 thousand.

Balances with related parties of the Group as at 30 June 2024:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Subsidiaries	2 303	272 803 (2)	315 003	948 709
Joint ventures	-	-	-	151 632
<b>Total</b>	<b>2 303</b>	<b>272 803</b>	<b>315 003</b>	<b>1 100 341</b>

(2) As part of the 'Trade and other receivables' PLN 272 400 thousand related to dividends that have been declared for the benefit of ROBYG SA but unpaid as at 30 June 2024. Trade receivables amount to PLN 80 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand

Transactions with related parties of the Group in the period of 6 months ended 30 June 2023:

Related party	Revenues	Purchases	Interest expense on loans received and issued bills of exchange
Shareholders	128 (1)	-	-
Subsidiaries	263 284	425	12 629
Joint ventures	811	-	-
<b>Total</b>	<b>264 223</b>	<b>425</b>	<b>12 629</b>

(1) Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices (relates to TAG Immobilien AG PLN 128 thousand).

Balances with related parties of the Group as at 31 December 2023:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	397 (2)(3)	-	-
Subsidiaries	78	27 945 (3)	424 697	1 050 293
Joint ventures	-	-	-	153 274
<b>Total</b>	<b>78</b>	<b>28 342</b>	<b>424 697</b>	<b>1 203 567</b>

(2) Relates to TAG Immobilien AG.

(3) As part of the 'Trade and other receivables' PLN 26 515 thousand related to advanced payments for dividends and dividends that have been declared for the benefit of ROBYG SA but unpaid as at 31 December 2023. Trade receivables amount to PLN 1 504 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand.

Details related to the changes of the loans granted to related parties in the period of 6 months ended 30 June 2024 are presented in Note 11 to these interim condensed standalone financial statements.

## 16. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE

There were no significant events after the reporting date that should be included in these interim condensed standalone financial statements.

Warsaw, 14 August 2024

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Eyal Keltsh

*President of the Management Board*

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Artur Ceglaz

*Vice - President of the Management Board*

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Marta Hejak

*Vice - President of the Management Board*

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Dariusz Pawlukowicz

*Vice - President of the Management Board*