



ROBYG
the Art of Building

ROBYG S.A. GROUP

FINANCIAL REPORT FOR 6 MONTHS ENDED 30 JUNE 2025

(including interim condensed consolidated financial statements of ROBYG S.A. Capital Group for 6 months ended 30 June 2025 and interim condensed standalone financial statements of ROBYG S.A. for 6 months ended 30 June 2025)

ROBYG S.A. GROUP
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2025



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	7
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
SELECTED EXPLANATORY NOTES	9
1. GENERAL INFORMATION	9
2. APPROVAL AND BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	13
3. SIGNIFICANT ACCOUNTING POLICIES	13
4. SEASONALITY OF OPERATIONS	14
5. SEGMENT INFORMATION	14
6. INVESTMENTS IN JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD	17
7. INVENTORIES AND LAND DESIGNATED FOR DEVELOPMENT CLASSIFIED AS NON-CURRENT ASSETS.....	20
8. INVESTMENT PROPERTIES.....	20
9. CASH AND CASH EQUIVALENTS	21
10. TRADE AND OTHER RECEIVABLE	22
11. INTEREST-BEARING LOANS, BORROWINGS, BONDS AND LEASE LIABILITIES	22
12. DIVIDENDS PAID AND PROPOSED	23
13. EARNINGS PER SHARE.....	23
14. CONTINGENT LIABILITIES	24
15. RELATED PARTIES	25
16. FINANCIAL INSTRUMENTS.....	27
17. EQUITY.....	29
18. SIGNIFICANT EVENTS RELATED TO THE GROUP OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2025.....	29
19. DEBT RATIO	30
20. ASSETS CLASSIFIED AS HELD FOR SALE	32
21. EVENTS AFTER THE REPORTING PERIOD	32

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Continuing operations			
Revenues	5	491 365	704 595
- Including sales of residential and commercial units		309 459	643 804
Cost of sales		(374 467)	(545 754)
- Including sales of residential and commercial units sold		(212 019)	(492 159)
Gross margin on sales	5	116 898	158 841
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	6 132	(2 260)
Revaluation of investment properties to fair value, net	8, 20	28 480	-
Other income		3 861	781
Selling and marketing expenses		(16 136)	(11 755)
Administrative expenses		(32 564)	(28 786)
Other expenses		(771)	(2 401)
Operating profit		105 900	114 420
Finance income		11 332	22 733
Finance costs		(10 912)	(4 107)
Profit before tax from continuing operations		106 320	133 046
Income tax		(18 995)	(25 704)
Net profit for the period from continuing operations		87 325	107 342
Attributable to:			
Equity holders of the parent		87 537	108 119
Non-controlling interest		(212)	(777)
		87 325	107 342
Other comprehensive income			
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods (net of tax):			
Cash flow hedges		-	(4 110)
Total comprehensive income for the period, net of tax		87 325	103 232
Attributable to:			
Equity holders of the parent		87 537	104 009
Non-controlling interest		(212)	(777)
		87 325	103 232
Earnings per share (in PLN per share):			
- basic and diluted, for profit for the period attributable to ordinary equity holders of the parent	13	0.30	0.37

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment		25 059	27 237
Investment properties	8, 20	887 274	680 224
Goodwill		21 488	21 488
Other intangible assets		881	1 127
Investments in joint ventures accounted for using the equity method	6.1	23 881	37 772
Other long-term receivables and other assets	10.1	167 956	151 771
Deferred tax assets		86 831	83 437
		1 213 370	1 003 056
Current assets			
Inventories	7	2 392 626	1 797 756
Trade and other receivables	10.2	293 691	311 382
Income tax receivables		6 178	6 902
Prepayments		8 205	2 959
Derivatives		-	2 303
Individual escrow accounts		119 841	152 126
Cash and cash equivalents	9	243 517	210 758
		3 064 058	2 484 186
Non-current assets classified as held for sale	20	48 133	78 356
TOTAL ASSETS		4 325 561	3 565 598
EQUITY AND LIABILITIES			
Equity (attributable to equity holders of the parent)			
Share capital	17.1	28 940	28 940
Share premium		385 423	385 423
Reserve capital		9 647	9 647
Retained earnings		1 417 878	1 330 341
		1 841 888	1 754 351
Non-controlling interest	17.2	(3 085)	(2 873)
Total equity		1 838 803	1 751 478
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and lease liabilities	11	761 668	404 229
Perpetual usufruct right of land		35 729	19 138
Other liabilities		70 181	74 718
Deferred income tax liabilities		139 379	119 052
		1 006 957	617 137
Current liabilities			
Trade and other payables		533 721	301 661
Perpetual usufruct right of land		61 912	64 044
Interest-bearing loans, borrowings, bonds and lease liabilities	11	234 185	189 485
Income tax payables		1 959	18 595
Accruals		92 574	106 022
Advances from customers		549 440	508 516
Provisions	14.2	6 010	8 660
		1 479 801	1 196 983
Total liabilities		2 486 758	1 814 120
TOTAL EQUITY AND LIABILITIES		4 325 561	3 565 598

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Cash flows from operating activities			
Profit before tax from continuing operations		106 320	133 046
Profit before tax		106 320	133 046
Adjustments for:			
Depreciation/Amortisation		3 689	3 279
Revaluation of investment properties to fair value, net	8	(28 480)	-
Finance income		(11 332)	(22 733)
Finance costs		10 912	4 107
Change in provisions		(2 650)	4 842
(Profit)/loss on disposal and liquidation of non-current assets, investment properties and assets held for sale		(7 609)	46
Share of profit or loss of joint ventures accounted for using the equity method, net of tax	6.1	(6 132)	2 260
Income tax paid		(17 941)	(43 265)
Interest received		3 114	11 447
Working capital adjustments:			
Change in receivables		37 750	(45 438)
Change in inventories and land designated for development		(500 799)	9 904
Changes in trade payables and other payables		253 737	(11 742)
Change in accruals, advances from the customers and prepayments		22 230	21 945
Change in the balance of cash paid to the restricted escrow developer's accounts		32 285	34 244
Net cash flows from operating activities		(104 906)	101 942
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		(464)	(2 203)
Proceeds from sale of property, plant and equipment		5 086	-
Proceeds from sale of IP and assets previously classified as held for sale		12 381	-
Purchase of investment properties and costs incurred in connection with them	8	(242 155)	(72 133)
Loans granted to non-related parties		-	(18 500)
Interest on loans granted to non-related parties paid		-	94
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		(10 000)	(1 500)
Repayment of loans granted to related parties		-	10 350
Net cash flows from investing activities		(235 152)	(83 769)
Cash flows from financing activities			
Repayment of lease liabilities	16.3	(2 186)	(1 880)
Proceeds from obtained bank loans	16.3	553 134	114 296
Repayment of bank loans	16.3	(631 970)	(45 311)
Proceeds from bonds issuance	16.3, 18.2	400 000	-
Buy-out of bonds	16.3, 18.2	(22 500)	(100 000)
Proceeds from obtained loans from related parties	16.3	66 718	-
Repayment of loans from related parties	16.3	(2 387)	(26 201)
Interest and commissions paid	16.3	(19 780)	(20 308)
Purchase of bills of exchange from related parties	16.3	30 000	-
Repayment of bills of exchange from related parties	16.3	(500)	-
Proceeds from SWAP settlements		2 288	3 599
Net cash flows from financing activities		372 817	(75 805)
Net increase/(decrease) in cash and cash equivalents		32 759	(57 632)
Cash and cash equivalents at the beginning of the period	9	210 758	340 851
Cash and cash equivalents at the end of the period, of which:	9	243 517	283 219
- restricted cash	9	2 710	4 879

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for 6 months ended 30 June 2025 (unaudited)

Note	Attributable to equity holders of the parent					Non-controlling interest	Total equity	
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings			Total
As at 1 January 2025	28 940	385 423	9 647	-	1 330 341	1 754 351	(2 873)	1 751 478
Net profit/ (loss) for 6 months ended 30 June 2025	-	-	-	-	87 537	87 537	(212)	87 325
Total net comprehensive income for the period	-	-	-	-	87 537	87 537	(212)	87 325
As at 30 June 2025	28 940	385 423	9 647	-	1 417 878	1 841 888	(3 085)	1 838 803

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			
As at 1 January 2024	28 940	385 423	9 647	4 110	1 071 276	1 499 396	(1 926)	1 497 470
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)
Total net comprehensive income for the period	-	-	-	(4 110)	108 119	104 009	(777)	103 232
As at 30 June 2024	28 940	385 423	9 647	-	1 179 395	1 603 405	(2 703)	1 600 702

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 2025 the Management Board of ROBYG S.A. consisted of:

- Eyal Keltsh – President of the Management Board,
- Artur Ceglarz – 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 2025 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 Biedeki - 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 2025	31 December 2024
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 2025	31 December 2024
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 Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
39.	ROBYG Ogród Jelonki Sp. z o.o.	Holding activities.	100.00 %	100.00 %
40.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
41.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100.00 %	100.00 %
42.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
43.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
44.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
45.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
46.	ROBYG Wola Investment 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
47.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
48.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
49.	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 %
50.	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 %
51.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
52.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
53.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
54.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
55.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
56.	ROBYG Working Balance Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
57.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
58.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
59.	Star Property Sp. z o.o. in liquidation	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
60.	IGD Silesia Sp. z o.o. in liquidation	Real estate acquisition and sales on its own behalf.	100.00 %	100.00 %
61.	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 %
62.	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 %
63.	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 %
64.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
65.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
66.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
67.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
68.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
69.	ROBYG 24 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 2025	31 December 2024
70.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
71.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
72.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
73.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
74.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51.00 %	51.00 %
75.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
76.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
77.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
78.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99.76 %	99.76 %
79.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
80.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
81.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
82.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
83.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
84.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
85.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
86.	Krakowska Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
87.	NCHAR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
88.	ROBYG New Era Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
89.	ROBYG Prestigious Residence Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

(1) The Entity was set up in 4Q 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 2025	31 December 2024
1.	Inwestycja 2016 Sp. z o.o.	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
2.	Affane Sp. z o.o.	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
3.	Zaspa Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
4.	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.	50.00 %	50.00 %

(1) In 3Q 2024 the Company sold 50% of shares in the Entity to YULA LUX S.À R.L.

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 2025.

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 2024 approved for publication on 26 March 2025.

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 interim condensed 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 2024 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 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

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 standards and 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;
- 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 analysing the impact of the above standards and amendments on the interim condensed consolidated financial statements in the period of their initial application. The results of this analysis will depend on a furthermore 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, Poznań and Łódź). The Group identified the following operating and reportable segments based on geographical location:

- Warsaw segment,
- Tricity segment,
- Wrocław segment,
- Poznań segment,
- Łódź 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 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 segment reporting and gross margin on sales recorded in interim condensed consolidated statement of comprehensive income in compliance with IFRS.

6 months ended 30 June 2025 (unaudited)	Reporting segments						Total segments	Reconciliation with IFRS	Total IFRS	
	Warsaw – subsidiaries	Warsaw-joint ventures	Tricity – joint ventures	Tricity – subsidiaries	Wrocław– subsidiaries	Poznań – subsidiaries				Łódź- subsidiaries
Revenues from sales to non-related parties	201 285	36 365	1 019	117 000	7 088	7 057	-	369 814	(37 384)	332 430
Revenues from sales to related parties	158 296	-	-	-	-	-	639	158 935	-	158 935
Total sales revenues	359 581	36 365	1 019	117 000	7 088	7 057	639	528 749	(37 384)	491 365
Gross margin on sales	83 479	7 272	429	29 633	813	2 973	-	124 599	(7 701)	116 898
Other income										3 861
Revaluation of investment properties to fair value, net										28 480
Selling and marketing expenses										(16 136)
Administrative expenses										(32 564)
Other expenses										(771)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										6 132
Operating profit										105 900

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	653 991	(988)	653 003
Revenues from sales to related parties	51 592	-	-	-	-	51 592	-	51 592
Total sales revenues	301 491	988	348 393	51 679	3 032	705 583	(988)	704 595
Gross margin on sales	54 778	738	90 812	11 848	1 403	159 579	(738)	158 841
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)
Operating profit								114 420

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

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 2025 to 30 June 2025 were as follows:

	Period ended 30 June 2025 (unaudited)
Opening balance as at 1 January 2025	37 772
Group's share of the net profit or loss of the joint ventures accounted for using the equity method, net of tax	6 132
Conversion of the loan to equity – Affane Sp. z o.o. (project in Gdynia)	5 136
Dividend declared (details in Note 10.2)	(25 159)
Closing balance as at 30 June 2025	23 881

Movements in investments in joint ventures in the period from 1 January 2024 to 31 December 2024 were as follows:

	Year ended 31 December 2024
Opening balance as at 1 January 2024	(4 480)
Group's share of the net profit or loss of the joint ventures accounted for using the equity method, net of tax	21 400
Conversion of the loan to equity – Zaspą Project Sp. z o.o. (project in Gdańsk)	5 660
Value of shares retained – ROBYG Mój Ursus Sp. z o.o.	15 192
Closing balance as at 31 December 2024	37 772

6.2. Summarized financial information

Summarized financial information relating to joint ventures of the Group as at 30 June 2025 and for the period of 6 months ending 30 June 2025 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)	Zaspa Project Sp. z o.o. (project in Gdańsk)
<u>Selected financial information coming from the statement of financial position</u>				
Total current assets, including:	202 877	103 136	134 205	112 164
<i>Inventories</i>	188 150	18 910	126 246	110 982
<i>Short-term financial assets (bills of exchange)</i>	-	67 890	-	-
<i>Cash and cash equivalents</i>	6 129	9 937	2 011	434
<i>Individual escrow accounts</i>	3 896	1 193	4 467	-
Deferred tax assets	3 781	-	1 561	390
Total assets	206 658	103 136	135 766	112 554
Total current liabilities, including:	109 787	72 516	19 242	1 944
<i>Advances from customers</i>	83 108	21 788	11 104	1 944
Accruals and deferred income	-	1 985	30	-
Total non-current liabilities, including:	112 973	-	112 553	100 960
<i>Interest-bearing loans from related parties</i>	112 973	-	112 553	100 960
Deferred tax liability	-	15 305	-	-
Total liabilities	222 760	89 806	131 825	102 904
Net assets	(16 102)	13 330	3 941	9 650

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)	Zaspa Project Sp. z o.o. (project in Gdańsk)
<u>Selected financial information from the statement of comprehensive income</u>				
<i>Sales of residential and commercial units</i>	-	72 778	-	-
<i>Revenues from the rental of investment properties and other properties</i>	-	-	2 038	-
<i>Costs of sales</i>	-	(58 235)	(1 179)	-
<i>Marketing, selling and administrative expenses</i>	(1 852)	(183)	(1 056)	(18)
<i>Other income/ (expense), net</i>	-	13	-	88
<i>Interest income/ (expense), net</i>	259	2 072	118	41
<i>Income tax expense</i>	301	(3 125)	15	(21)
Net profit (loss)/ Total comprehensive income	(1 292)	13 320	(64)	90

Summarized financial information relating to joint ventures of the Group as at 31 December 2024 and for the period of 6 months ending 30 June 2024 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)	Zaspa Project Sp. z o.o. (project in Gdańsk)
<u>Selected financial information coming from the statement of financial position</u>				
Total current assets, including:	127 969	143 012	118 286	108 547
<i>Inventories</i>	111 819	75 969	108 898	104 543
<i>Cash and cash equivalents</i>	8 750	19 791	4 922	3 647
<i>Individual escrow accounts</i>	6 216	34 794	3 027	-
Deferred tax assets	3 479	-	1 551	411
Total assets	131 448	143 012	119 837	108 958
Total current liabilities, including:	57 427	76 239	17 897	2 571
<i>Advances from customers</i>	46 100	73 448	4 249	2 195
Accruals and deferred income	-	4 265	30	-
Total non-current liabilities, including:	88 831	-	108 062	96 827
<i>Interest-bearing loans from related parties</i>	88 831	-	108 062	96 827
Deferred tax liability	-	12 180	-	-
Total liabilities	146 258	92 684	125 989	99 398
Net assets	(14 810)	50 328	(6 152)	9 560
<u>Selected financial information from the statement of comprehensive income</u>				
<i>Revenues from rental of investment properties and other properties</i>	-	-	1 976	-
<i>Costs of sales</i>	-	-	(501)	-
<i>Marketing, selling and administrative expenses</i>	(1 492)	-	(298)	(745)
<i>Interest income/ (expense), net</i>	(2 635)	-	(1 009)	(788)
<i>Income tax expense</i>	784	-	32	291
Net profit (loss)/ Total comprehensive income	(3 343)	-	64	(1 242)

As at 30 June 2025 as well as at 31 December 2024, 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 2025 (unaudited)	31 December 2024
Land purchased for construction purposes	1 191 420	1 048 018
Work in progress	1 009 543	585 254
Finished goods	180 239	151 443
Advanced payments for construction services	11 424	13 041
Total inventories, at the lower of cost and net realisable value	2 392 626	1 797 756
including impact of IFRS 16 application (Perpetual usufruct right of land)	61 912	64 044

In the periods of 6 months ended 30 June 2025 and 12 months ended 31 December 2024, the Group neither made nor reversed any impairment write-offs of inventories.

8. INVESTMENT PROPERTIES

	2025 (unaudited)	2024 (unaudited)
As at 1 January	680 224	453 200
Profit from the revaluation (1)	25 915	-
Acquisitions (2)	239 858	67 012
Transfer from inventories (3)	-	8 006
Transfer to inventories (4)	(77 611)	(29 765)
Additional costs incurred in the period	2 297	5 121
Application of IFRS 16 (Perpetual usufruct right of land)	16 591	(724)
As at 30 June	887 274	502 850
including impact of IFRS 16 application (Perpetual usufruct right of land)	35 729	20 419

- (1) The total value of investment properties as at 30 June 2025 and as at 30 June 2024 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 2025 (as well as in the period of 6 months ended 30 June 2024), there were no transfers between levels of fair value hierarchy as of reclassification of investment properties to particular levels. Profit from the revaluation presented in the interim condensed consolidated statement of comprehensive income in the amount of PLN 28 480 thousand comprises of the profit from the revaluation of investment properties in the amount of PLN 25 915 thousand and the profit from the revaluation of assets held for sale in the amount of PLN 2 565 thousand.
- (2) In the period of 6 months ended 30 June 2025, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 239 858 thousand (PLN 67 012 thousand for the period of 6 months ended 30 June 2024) (details in Note 18.3).
- (3) In the period of 6 months ended 30 June 2025 the Group did not conclude any new rental agreement for a commercial unit previously classified as inventories (In the period of 6 months ended 30 June 2024, the Group concluded a new rental agreement for a commercial unit previously classified as inventories).
- (4) In the period of 6 months ended 30 June 2025 and in the period of 6 months ended 30 June 2024, 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 2025	Fair value as at		Profit / (loss) from the revaluation of investment properties for the period ended:	
		30 June 2025	31 December 2024	30 June 2025	30 June 2024
Land property in Gdańsk (Śródmieście district) (1)	Residual method	63 380	98 281	5 939	-
Land property in Gdańsk (Nowy Port district) (2)	Residual method	-	29 001	-	-
Land property in Gdańsk (Oliwa district)	Comparable transactions method	24 067	22 784	1 283	-
Land property in Warsaw (Bemowo district)	Comparable transactions method/Internal valuation	1 438	1 438	-	-
Land property in Warsaw (Włochy district)	Comparable transactions method	58 250	55 450	2 800	-
Land property in Warsaw (Ochota district)	Internal valuation	253 105	253 065	-	-
Land property in Warsaw (Wilanów district) (3)	Internal valuation	242 097	-	-	-
Land property in Poznań (Ostrów Tumski district)	Residual method	130 759	120 534	10 207	-
Land property in Poznań (Piątkowo district) (4)	Comparable transactions method	47 500	51 324	3 946	-
Land property in Poznań (Nowe Miasto district)	Comparable transactions method	28 450	26 710	1 740	-
Rental units	Comparable transactions method/Internal valuation	2 499	2 499	-	-
		851 545	661 086	25 915	-

- (1) In the period of 6 months ended 30 June 2025, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventories was PLN 40 840 thousand).
- (2) In the period of 6 months ended 30 June 2025, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventories was PLN 29 001 thousand).
- (3) Details in Note 18.3.
- (4) In the period of 6 months ended 30 June 2025, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventories was PLN 7 770 thousand).

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)	13 130 – 15 970 PLN/sqm
	Construction costs, including infrastructure and architectural design costs (excluding fit out costs) (1)	7 000 – 7 760 PLN/sqm
	Investor's margin (1)	14.50%-15.00%
Comparable transactions method	Average period of comparable transactions	January 2024 – April 2025
(1) Based on the independent valuations and Group's budget assumptions		

9. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited)	31 December 2024
Cash at bank and in hand	13 487	6 675
Short-term deposits	227 320	194 455
Restricted cash	2 710	9 628
Balance of cash and cash equivalents presented in the interim condensed consolidated statement of cash flows and statement of financial position	243 517	210 758

10. TRADE AND OTHER RECEIVABLE

10.1. Other long-term receivables and other assets

	30 June 2025 (unaudited)	31 December 2024
Loans granted to related parties (details in Note 15)	164 097	147 714
Guarantee deposits held by non-related parties (long-term part)	894	879
Other assets	2 965	3 178
Total long-term receivables	167 956	151 771

10.2. Trade and other short-term receivables

	30 June 2025 (unaudited)	31 December 2024
Trade receivables from non-related parties	46 147	30 479
Advances for the acquisition of land	99 038	132 564
Trade receivables from related parties (details in Note 15)	26 639	33 824
Receivables related to dividend declared by joint-ventures (details in Note 6.1)	25 159	-
State receivables	92 539	105 397
Guarantee deposits held by non-related parties (short-term part)	2 004	1 926
Other receivables	2 165	7 192
Total receivables, net	293 691	311 382
Allowance for expected credit losses	4 534	5 312
Total receivables, gross	298 225	316 694

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

30 June 2025 (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)	47 326	280 844	328 170
Loans from related parties (details in Note 15)	5 695	68 093	73 788
Bills of exchange from related parties (details in Note 15)	37 245	-	37 245
Bonds	139 774	395 843	535 617
Lease liabilities (office space)	3 302	13 788	17 090
Lease liabilities (vehicles)	843	3 100	3 943
	234 185	761 668	995 853

31 December 2024

	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)	109 010	297 606	406 616
Loans from related parties (details in Note 15)	8 399	-	8 399
Bills of exchange from related parties (details in Note 15)	6 964	-	6 964
Bonds	60 470	91 179	151 649
Lease liabilities (office space)	3 138	14 883	18 021
Lease liabilities (vehicles)	1 504	561	2 065
	189 485	404 229	593 714

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 18 June 2025 the Annual General Shareholders Meeting adopted the resolution concerning the distribution of the net profit generated by the Company for the financial year ended on 31 December 2024 by the allocation of the entire profit, i.e. PLN 328 990 thousand to supplementary capital (presented in the interim condensed consolidated statement of financial position within retained earnings).

13. EARNINGS PER SHARE

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Net profit attributable to ordinary shareholders of the parent entity, used to calculate basic earnings per share	87 537	108 119
Weighted average number of ordinary shares for basic earnings per share	289 401 199	289 401 199
Basic earnings per share (in PLN per share)	0.30	0.37

In the periods of 6 months ended 30 June 2025 and 30 June 2024, 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	34 059	15.10.2021	31.12.2026
ROBYG S.A.	Miasto Poznań	Building public infrastructure	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 000	07.01.2025	31.12.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	10.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	10.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 900	06.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 000	27.02.2025	30.11.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	700	05.06.2025	01.03.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	1 500	07.01.2025	31.10.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	800	16.01.2025	31.12.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	800	05.08.2024	30.06.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	700	04.12.2024	01.10.2025
ROBYG S.A.	Budinpol Sp. z o.o.	Trade payables	1 000	02.06.2025	31.03.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	1 500	05.09.2024	31.07.2025
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	2 300	10.02.2025	31.03.2026
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	1 050	25.06.2025	20.02.2030
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 Young City 3 Sp. z o.o.	Miasto Stołeczne Warszawa Dzielnica Bemowo	Bank guarantee (1)	1 920	24.09.2024	10.09.2027
ROBYG Construction Sp. z o.o.	Port Popowice Spółka z ograniczoną odpowiedzialnością S.K.	Bank guarantee (1)	4 386	08.04.2025	14.01.2027
Total			79 528		

(1) Please refer to Note 19.

14.2. Provisions

As of 30 June 2025 and 31 December 2024 the balance of provisions comprised of the following:

- 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 5 410 thousand (31 December 2024: PLN 6 270 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 2025 amounted to PLN 21 504 thousand (31 December 2024: PLN 21 608 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, a certain part of these claims is covered by the Group's subcontractors who carry out the actual work 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 31 December 2024 the provision amounted to PLN 1 720 thousand,
- other provisions of PLN 600 thousand (as at 31 December 2024: PLN 670 thousand).

15. RELATED PARTIES

Transactions with related parties of the Group in the period of 6 months ended 30 June 2025:

Related party	Revenues	Purchases	Interest expense on loans received		Interest expense on bills of exchange	Interest income on loans granted (recognized as financial revenues)
			recognised as financial costs	capitalised in the period		
Joint ventures	75 390 (2)	2 322	-	-	930	6 384
Vantage Development S.A. Group (1)	105 333 (3)	244 287 (4)	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	312 (5)	-	-	-	-	-
Port Popowice Sp. z ograniczoną odpowiedzialnością Sp. K (1)	2 596 (6)	-	-	-	-	-
YULA LUX S.Å R.L.	-	-	1 375	1 211	-	-
MAM Project Sp. z o.o.	-	-	296	296	-	-
Total	183 631	246 609	1 671	1 507	930	6 384

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

(2) Revenues from related parties pertained to accounting, administrative services, project management services, sales support services, marketing and license fees, construction services provided by the Group for the benefit of these entities and revenues from re-invoices in the amount of PLN 1 021 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 175 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) Purchases pertained to land acquired and recharged development costs in the total amount of PLN 242 679 thousand.

(5) Revenues from related parties pertained to accounting, sales support services and marketing fees.

(6) Revenues from related parties mainly concerned pertained to construction services provided by the Group for the benefit of these entities.

Balances with related parties of the Group as at 30 June 2025:

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Receivables from dividends	Loans received	Bills of exchange	Loans granted
Shareholders	-	-	284 (1)	-	-	-	-
Joint ventures	416	-	2 281	25 159	-	37 245	164 097
Vantage Development S.A. Group	311 510 (2)	1 086	23 569	-	-	-	-
TAG Residential Real Estate Sp. z o.o.	-	-	74	-	-	-	-
Port Popowice Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	431	-	-	-	-
Yula Lux S.A.R.L.	-	-	-	-	68 093	-	-
MAM Projekt Sp. z o.o.	-	-	-	-	5 695	-	-
Total	311 926	1 086	26 639	25 159	73 788	37 245	164 097

(1) Relates to TAG Immobilien AG.

(2) Relates to land acquisition in the amount of PLN 293 315 thousand and construction services in the amount of PLN 18 011 thousand.

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 expense on bills of exchange	Interest income on loans granted (recognized as financial revenues)
			recognised as financial costs	capitalised in the period		
Shareholders	-	-	-	-	-	-
Joint ventures	4 197 (2)	-	-	-	123	7 209
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	-	-
Total	53 564	1 851	930	892	123	7 209

(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 31 December 2024:

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Loans received	Bills of exchange	Loans granted
Shareholders	-	-	284 (1)	-	-	-
Joint ventures	129	-	13 464	-	6 964	147 714
Vantage Development S.A. Group	95 281 (2)	1 152	18 342	-	-	-
TAG Residential Real Estate Sp. z o.o.	-	-	1 323	-	-	-
Port Popowice Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	411	-	-	-
MAM Projekt Sp. z o.o.	-	-	-	8 399	-	-
Total	95 410	1 152	33 824	8 399	6 964	147 714

(1) Relates to TAG Immobilien AG.

(2) Relates to land acquisition in the amount of PLN 56 900 thousand and construction services in the amount of PLN 34 392 thousand.

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 2025 and in the period of 6 months ended 30 June 2024

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Management Board of ROBYG S.A.		
Short-term employee benefits (salaries and surcharges)	469	456
Service agreements	4 446	4 362
Supervisory Board of ROBYG S.A.		
Short-term employee benefits (salaries and surcharges)	153	157
Service agreements	3 883	3 584
Management and Supervisory Boards of subsidiaries		
Short-term employee benefits (salaries and surcharges)	1 723	1 669
Service agreements	2 429	2 849
Total	13 103	13 077

As at 30 June 2025, liabilities (including accruals) towards the members of the Management and Supervisory Boards of the Group companies amounted to PLN 8 998 thousand (PLN 12 422 thousand as at 31 December 2024).

The total value of agreements for the sale of apartments signed in the period of 6 months ended 30 June 2025 between the Group companies and Members of the Management Board of the Group companies amounted to PLN 2 076 thousand (including VAT).

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

16. FINANCIAL INSTRUMENTS

16.1. Interest rate SWAP transactions

In the period ended 30 June 2025 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	16 June 2025	1.14%	WIBOR 6M	PLN 45 000 thousand
Interest rate SWAP	mBank S.A.	PLN	22 March 2019	16 June 2025	1.14%	WIBOR 6M	PLN 55 000 thousand

The loss resulting from the above amounted to PLN 2 303 thousand and was recognised as an increase of finance costs.

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 2025	31 December 2024	30 June 2025	31 December 2024
Financial assets					
Other long term receivables	FAaAC	894	879	894	879
Loans granted to related parties	FAaAC	164 097	147 714	164 097	147 714
Trade and other receivables (current)	FAaAC	201 152	205 985	201 152	205 985
Individual escrow accounts	FAaAC	119 841	152 126	119 841	152 126
Cash and cash equivalents	FAaAC	243 517	210 758	243 517	210 758
Derivatives	DaFVPL/OCI	-	2 303	-	2 303
		729 501	719 765	729 501	719 765

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial liabilities					
Lease liabilities	FLaAC	21 033	20 086	21 033	20 086
Interest bearing bank loans	FLaAC	328 170	406 616	328 170	406 616
Loans received from related party	FLaAC	73 788	8 399	73 788	8 399
Bills of exchange from related party	FLaAC	37 245	6 964	37 245	6 964
Trade and other payables (short term)	FLaAC	526 334	276 988	526 334	276 988
Bonds	FLaAC	535 617	151 649	524 823	151 575
Other liabilities (long term)	FLaAC	70 181	74 718	70 181	74 718
Accruals (short-term)	FLaAC	92 574	106 022	92 574	106 022
		1 684 942	1 051 442	1 674 148	1 051 368

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	Bills of exchange from related parties	Total
As at 1 January 2025:	406 616	8 399	20 086	151 649	6 964	593 714
Undertakings (cash)	553 134	66 718	-	400 000	30 000	1 049 852
New leases	-	-	4 096	-	-	4 096
Repayments (cash)	(631 970)	(2 387)	(2 186)	(22 500)	(500)	(659 543)
Repayments of interest and fees/commissions	(8 640)	(613)	(679)	(9 699)	(149)	(19 780)
Accrued interest	7 876	1 671	681	16 214	930	27 372
Commission amortised	1 154	-	-	-	-	1 154
Other	-	-	(965)	(47)	-	(1 012)
As at 30 June 2025:	328 170	73 788	21 033	535 617	37 245	995 853

17. EQUITY

17.1. Share capital

As at 30 June 2025, 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 2025 and 31 December 2024, 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

As at 1 January
Share in subsidiaries' net profit or loss
As at 30 June

2025 (unaudited)	2024 (unaudited)
(2 873)	(1 926)
(212)	(777)
(3 085)	(2 703)

18. SIGNIFICANT EVENTS RELATED TO THE GROUP OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2025

18.1. Bank loans agreements

Details concerning amendments to existing bank loan agreements concluded in the period of 6 months ended 30 June 2025:

Bank	Borrower	Maximum amount	Changes
Millennium Bank S.A.	ROBYG Finance Sp. z o.o. SKA	70 000	The increase of the credit limit to PLN 70 000 thousand and the extension of loan maturity to 25 June 2027
Santander Bank Polska S.A.	ROBYG Finance Sp. z o.o. SKA	50 000	After the reporting date was extension of loan maturity to 31 July 2026

18.2. Bonds

The Group carried out the following bond issues during the period ended 30 June 2025:

Series	Date of issuance	Number of bonds	Nominal value (in PLN thousands)	Interest rate	Buy-out date	Securities
PF	10 January 2025	250 000	250 000	WIBOR 6M + margin	10 January 2029	Unsecured
PG	7 May 2025	150 000	150 000	WIBOR 6M + margin	7 May 2029	Unsecured

The Group carried out the following partial buy-outs of bonds during the period ended 30 June 2025:

Series	Number of bought-out bonds	Nominal value of bought-out bonds (in PLN thousands)
PD	22 500	22 500

18.3. Land acquisitions

In the period of 6 months ended 30 June 2025, the Group concluded acquisition transactions of land located in Warsaw, Tricity and Wrocław with related parties and non-related parties with the total acquisition cost of PLN 618 753 thousand (in the period of 6 months ended 30 June 2024, the Group concluded acquisition transactions of land located in Tricity, Wrocław and Warsaw with the total acquisition cost of PLN PLN 270 102 thousand).

The purchased land with the value of PLN 378 895 thousand (PLN 203 090 thousand in the period of 6 months ended 30 June 2024) was classified as Inventories, whereas land with the value of PLN 239 858 thousand (PLN 67 012 thousand in the period of 6 months ended 30 June 2024) 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 2025.

18.4. Land disposal

In the period of 6 months ended 30 June 2025, the Group concluded the final agreement with a related party for the disposal of land located in Gdańsk. Sales revenues concerning this land disposal in the total amount of PLN 10 338 thousand were presented under Revenues in the interim condensed consolidated statements of comprehensive income. The cost of land in the Group's books amounted to PLN 5 962 thousand (in the period of 6 months ended 30 June 2024 the Group did not dispose land classified as inventories).

In the period of 6 months ended 30 June 2025, the Group concluded with a related party the final agreement for the disposal of land located in Gdańsk for the total amount of PLN 23 500 thousand. In the period of 6 months ended 30 June 2025, the land was classified as non-current assets classified as held for sale. Sales revenue concerning the disposal of the above mentioned land was equal to its carrying amount as the property was measured at fair value as at 31 December 2024, thus no gain/loss was recognized on this transaction in the period of 6 months ended 30 June 2025.

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, PF and PG 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, PF and PG bonds:

	30 June 2025 (unaudited)	31 December 2024
Interest bearing borrowings	978 763	575 693
Guarantees granted (please refer to Note 14.1)	18 028	21 700
Less interest-bearing borrowings from related parties, non-controlling shareholders and joint venture partners	(111 033)	(15 363)
Less cash and cash equivalents	(243 517)	(210 758)
Net debt excluding cash on individual escrow accounts	642 241	371 272
Less cash on individual escrow accounts	(117 267)	(149 756)
Net debt including cash on individual escrow accounts and investment units funds	524 974	221 516
Equity	1 838 803	1 751 478
Debt ratio (including cash on individual escrow accounts and investment units funds)	0.29	0.13

20. ASSETS CLASSIFIED AS HELD FOR SALE

In the period of 6 months ended 30 June 2025, the Group did not conclude any new agreements for the disposal of either land or commercial units previously classified as investment properties in the interim condensed consolidated statement of financial position. During the year ended 31 December 2024, the Group concluded agreements for the disposal of land located in Gdańsk (Nowy Port and Oliwa) and a commercial unit in Warsaw (Białoleka). The sale transactions (including payments for the transferred land and a commercial unit) of land located in Gdańsk (Nowy Port) (details in Note 18) and a commercial unit in Warsaw (Białoleka) were finalized in the period of 6 months ended 30 June 2025. Sales revenue concerning the disposal of the above mentioned commercial unit in the total amount of PLN 14 231 thousand was offset with the cost of the commercial unit sold in the total amount of PLN 9 288 thousand in the interim condensed consolidated statement of comprehensive income for the period of 6 months ended 30 June 2025.

The sale transaction of land located in Gdańsk (Oliwa) has not been finalized as of 30 June 2025.

	30 June 2025 (unaudited)	31 December 2024
Opening balance	78 356	-
Transfer from investment properties	-	78 356
Derecognition due to sale	(32 788)	-
Profit from the revaluation (details in Note 8)	2 565	-
Closing balance	48 133	78 356

21. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2025, the Group entered into a joint venture agreement with YULA LUX S.À R.L. a company incorporated in Luxembourg, being part of a fund managed by Centerbridge Partners LLP with the purpose of the joint realisation of a residential project located in Wrocław. The Group also concluded an agreement for the purchase of 1% of shares in share capital of Zaspa Project Sp. z o.o. from YULA LUX S.À R.L.

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 2025

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board

Dariusz Pawlukowicz

Vice - President of the Management Board

ROBYG S.A.
INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
FOR 6 MONTHS ENDED 30 JUNE 2025



INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME.....	35
INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION	36
INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS.....	37
INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY	38
INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY	39
1. GENERAL INFORMATION	40
2. IDENTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	40
3. APPROVAL OF THE FINANCIAL STATEMENTS, BASIS OF PREPARATION OF THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS	40
4. SIGNIFICANT ACCOUNTING POLICIES	41
5. SIGNIFICANT EVENTS OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2025, INCLUDING THOSE HAVING IMPACT ON THE FINANCIAL RESULTS OF THE COMPANY	41
6. SEASONALITY OF OPERATIONS	41
7. DIVIDENDS PAID AND PROPOSED	41
8. REVENUES AND EXPENSES	41
9. CONTINGENT ASSETS AND LIABILITIES	43
10. EARNINGS PER SHARE.....	43
11. FINANCIAL ASSETS.....	44
12. CASH AND CASH EQUIVALENTS	45
13. TRADE AND OTHER RECEIVABLES	45
14. INTEREST-BEARING LOANS, BANK LOANS, LEASE LIABILITIES, BONDS AND OTHER FINANCIAL LIABILITIES	45
15. RELATED PARTIES TRANSACTIONS	45
16. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE	47

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Revenues from core operating activities	8.1	262 345	328 547
- including interest revenue		87 993	51 433
Costs of core operating activities	8.2	(50 660)	(28 503)
- including cost of interest		(47 903)	(27 891)
Gross profit from core operating activities		211 685	300 044
Other income		87	-
Selling expenses		(122)	(184)
Administrative expenses		(2 937)	(2 832)
Other expenses		(7)	-
Profit from operating activities		208 706	297 028
Finance income		400	266
Finance costs		(13)	(16)
Profit before tax		209 093	297 278
Income tax		(6 880)	(4 846)
Net profit for the period		202 213	292 432
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Cash flow hedges		-	(4 110)
Total comprehensive income for the period, net of tax		202 213	288 322
Net earnings per share (in PLN per share)			
- basic and diluted, from profit for the period	10	0.70	1.01

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment		2 414	2 776
Intangible assets		-	-
Financial assets (non-current)	11	2 666 769	2 236 236
Derivatives		-	-
Other non-current receivables		-	-
		2 669 183	2 239 012
Current assets			
Trade and other receivables	13	174 300	27 733
Income tax receivables		227	250
Financial assets (short-term)	11	21 718	104 839
Derivatives		-	2 303
Prepayments		214	250
Cash and cash equivalents	12	150 407	155 240
		346 866	290 615
TOTAL ASSETS		3 016 049	2 529 627
EQUITY AND LIABILITIES			
Equity			
Share capital		28 940	28 940
Share premium		548 263	548 263
Reserve capital		9 647	9 647
Hedge reserve		-	-
Retained earnings		976 558	774 345
		1 563 408	1 361 195
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and other financial liabilities	14	1 277 223	1 077 552
Deferred tax liabilities		34 177	27 294
		1 311 400	1 104 846
Current liabilities			
Trade and other payables		360	1 544
Current maturities of interest-bearing loans, borrowings, bonds and other financial liabilities	14	140 781	61 421
Accruals		100	621
		141 241	63 586
Total liabilities		1 452 641	1 168 432
TOTAL EQUITY AND LIABILITIES		3 016 049	2 529 627

INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Cash flows from operating activities			
Profit before tax		209 093	297 278
Adjustments for:			
Depreciation/Amortisation		362	306
(Gain)/Loss on the change in the fair value of derivatives (net)		2 303	(2 505)
Revenues from dividend and advance payments for dividend	8.1	(173 214)	(272 400)
Revenues from interest and commissions on loans granted to related parties	8.1	(87 993)	(51 433)
Interest expense on bonds, bank loans, loans from related parties and leasing liabilities	8.2	46 930	26 704
Income from the amortisation of the valuation of financial guarantees	8.1	(268)	(363)
Foreign exchange (gains)/losses	8.1	(12)	(13)
Amortisation of bank commissions	8.2	973	1 187
Change in receivables		636	1 596
Change in payables except loans and borrowings		(1 184)	(302)
Change in accruals and prepayments		(528)	(778)
Total adjustments of profit before tax		(211 995)	(298 001)
Other cash flows from operating activities:			
Dividend and advances for dividend received		26 492	26 515
Income tax paid		22	(77)
Interest received on loans granted	11	11 602	25 839
Remuneration for granted guarantees		-	531
Total other cash flows from operating activities		38 116	52 808
Net cash from operating activities		35 214	52 085
Cash flows from investing activities			
Disposal/(Purchase) of intangible assets and property, plant and equipment		-	(7)
Repayment of loans granted – principal	11	231 913	203 839
Loans granted	11	(502 574)	(75 019)
Net cash from investing activities		(270 661)	128 813
Cash flows from financing activities			
Repayment of finance lease liabilities		(274)	(240)
Proceeds from bonds issuance		400 000	-
Buy-out of bonds		(22 500)	(100 000)
Proceeds from bank loans		391 796	65 380
Repayment of bank loans		(408 886)	(5 726)
Proceeds from loans received		183 950	327 000
Repayment of loans received		(292 058)	(440 200)
Interests and commissions paid		(23 702)	(30 821)
Proceeds from SWAP settlements		2 288	3 599
Net cash from financing activities		230 614	(181 008)
Net increase/(decrease) in cash and cash equivalents		(4 833)	(110)
Net foreign exchange (gains)/losses		-	-
Cash and cash equivalents at the beginning of the period	12	155 240	73 272
Cash and cash equivalents at the end of the period, of which:	12	150 407	73 162
- restricted cash	12	-	-

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

for 6 months ended 30 June 2025 (unaudited)

	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings	Total equity
As at 1 January 2025	28 940	548 263	9 647	-	774 345	1 361 195
Net profit for the period	-	-	-	-	202 213	202 213
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	202 213	202 213
As at 30 June 2025	28 940	548 263	9 647	-	976 558	1 563 408

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
As at 1 January 2024	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)
Total comprehensive income for the period	-	-	-	(4 110)	292 432	288 322
As at 30 June 2024	28 940	548 263	9 647	-	737 787	1 324 637

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 2025.

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 2025 which were approved for publication on 14 August 2025.

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 2025.

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 2024 and approved for publication on 26 March 2025.

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 2024, with the exception of the below changes to the IFRS that have been adopted in these interim condensed financial statements as of 1 January 2025.

4.1.1 New and amended standards and interpretations

The following standards and amendments became effective as of 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The application of the above amendment did not have a material impact on the interim condensed standalone financial statements for the period of 6 months ended 30 June 2025.

4.2. New standards and interpretations not yet effective

The following standards and 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 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;
- 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 analysing the impact of the above standards and amendments on the financial statements in the period of their initial application. The results of this analysis will depend on a furthermore 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 2025, INCLUDING THOSE HAVING IMPACT ON THE FINANCIAL RESULTS OF THE COMPANY

Apart from the events described in Note 16 to the interim condensed consolidated financial statements of ROBYG S.A. Capital Group for the period of 6 months ended 30 June 2025, 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 2025.

8. REVENUES AND EXPENSES

8.1. Revenues from core operating activities

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Income from interest on loans granted to related parties	87 993	51 433
Income from dividends and advance payments for dividends (subsidiaries)	173 214	272 400
Income from amortisation of the valuation of financial guarantees	268	363
Revenues from related parties	261 475	324 196
Gain on the change in the fair value of derivatives	-	2 505
Foreign exchange gains	12	13
Other revenues	858	1 833
Revenues from non-related parties	870	4 351
Total revenues from core operating activities	262 345	328 547

8.2. Costs of core operating activities

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Interest and commissions on bonds and bank loans	(20 434)	(13 006)
Interest on loans received	(27 387)	(14 806)
Interest on finance lease liabilities	(82)	(79)
Cost of interests	(47 903)	(27 891)
Costs of providing financing arrangement services	(454)	(610)
Loss on the change in the fair value of derivatives	(2 303)	-
Other	-	(2)
Total costs of core operating activities	(50 660)	(28 503)

9. CONTINGENT ASSETS AND LIABILITIES

9.1. Granted guarantees

As at 30 June 2025 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 162 028 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 2025 is presented in the table below:

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	Miasto Poznań	Building public infrastructure	34 059	15.10.2021	31.12.2026
ROBYG S.A.	Miasto Poznań	Building public infrastructure	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 000	07.01.2025	31.12.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	10.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	10.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 900	06.02.2025	01.09.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 000	27.02.2025	30.11.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	700	05.06.2025	01.03.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	1 500	07.01.2025	31.10.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	800	16.01.2025	31.12.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	800	05.08.2024	30.06.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	700	04.12.2024	01.10.2025
ROBYG S.A.	Budinpol Sp. z o.o.	Trade payables	1 000	02.06.2025	31.03.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	1 500	05.09.2024	31.07.2025
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	2 300	10.02.2025	31.03.2026
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	1 050	25.06.2025	20.02.2030
Total			61 500		

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 2025 amounted to PLN 268 thousand and for the period of 6 months ended 30 June 2024 amounted to PLN 363 thousand.

9.2. Received guarantees

As at 30 June 2025, 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 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Net profit	202 213	292 432
Weighted average number of issued ordinary shares used to calculate basic earnings per share	289 401 199	289 401 199
Basic earnings per share (in PLN per share)	0.70	1.01

In the periods of 6 months ended 30 June 2025 and 30 June 2024, there were no dilutive instruments.

11. FINANCIAL ASSETS

	30 June 2025 (unaudited)	31 December 2024
Loans granted (1)	2 146 916	1 799 864
Shares in subsidiaries and joint ventures (2)	540 219	540 219
Receivables from guarantees granted	1 029	669
Other	323	323
Total financial assets	2 688 487	2 341 075
- current	21 718	104 839
- non-current	2 666 769	2 236 236

(1) Loans granted to related parties:

	30 June 2025 12-month ECL	30 June 2025 Lifetime ECL – with no impairment	30 June 2025 Total	30 June 2024 12-month ECL	30 June 2024 Lifetime ECL – with no impairment	30 June 2024 Total
Opening balance as at 1 January	1 799 864	-	1 799 864	1 203 567	-	1 203 567
New loans granted, including:						
- cash	502 574	-	502 574	75 019	-	75 019
- non-cash	-	-	-	-	-	-
Repayment of loan principal, including:						
- cash	(231 913)	-	(231 913)	(203 839)	-	(203 839)
- non-cash	-	-	-	-	-	-
Interest received on loans granted						
- cash	(11 602)	-	(11 602)	(25 839)	-	(25 839)
- non-cash	-	-	-	-	-	-
Accrued interest	87 993	-	87 993	51 433	-	51 433
Closing balance as at 30 June	2 146 916	-	2 146 916	1 100 341	-	1 100 341

(2) Shares in subsidiaries and joint ventures:

	2025 (unaudited)	2024 (unaudited)
Opening balance as at 1 January	540 219	529 464
Acquisition and establishing of new companies	-	1
Closing balance as at 30 June	540 219	529 465

As at 30 June 2025 as well as at 30 June 2024, 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 2025 (unaudited)	31 December 2024
Cash at bank and in hand	232	390
Short-term deposits	150 175	154 850
Cash and cash equivalents presented in the interim condensed standalone statement of cash flows and statement of financial position	150 407	155 240

13. TRADE AND OTHER RECEIVABLES

	30 June 2025 (unaudited)	31 December 2024
Trade receivables from non-related parties	191	190
Trade receivables from related parties (details in Note 15)	769	863
Tax receivables (with the exception of income tax receivables)	96	180
Other receivables from related parties (from dividends and advance payments for dividends) (please refer to Note 15)	173 214	26 492
Other receivables	30	8
Total receivables, net	174 300	27 733
Allowance for expected credit losses	-	89
Total receivables, gross	174 300	27 822

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

30 June 2025 (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)	295	330	625
Lease liabilities (office space)	277	1 134	1 411
Financial guarantees	435	428	863
Bank loans	-	280 182	280 182
Bonds	139 774	395 843	535 617
Loans from related parties	-	599 306	599 306
	140 781	1 277 223	1 418 004

31 December 2024	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)	390	377	767
Lease liabilities (office space)	271	1 284	1 555
Financial guarantees	290	-	290
Bank loans	-	296 943	296 943
Bonds	60 470	91 179	151 649
Loans from related parties	-	687 769	687 769
	61 421	1 077 552	1 138 973

15. RELATED PARTIES TRANSACTIONS

Transactions with related parties of the Group in the period of 6 months ended 30 June 2025:

Related party	Revenues	Purchases	Interest expense on loans received
Subsidiaries	255 092 (1)	644	27 387
Joint ventures	6 383	-	-
Vantage Development S.A. Group	-	5	-
Total	261 475	649	27 387

(1) As part of the 'Revenues' PLN 173 214 thousand related to dividends that have been declared for the benefit of ROBYG SA. 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 244 thousand.

Balances with related parties of the Group as at 30 June 2025:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	284	-	-
Subsidiaries	99	174 022	599 306	1 982 819
Joint ventures	-	-	-	164 097
Total	99	174 306 (2)	599 306	2 146 916

(2) As part of the 'Trade and other receivables' PLN 173 214 thousand related to dividends that have been declared for the benefit of ROBYG SA but unpaid as at 30 June 2025. Trade receivables amount to PLN 769 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 2024:

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

(1) As part of the 'Revenues' PLN 272 400 thousand related to dividends that have been declared for the benefit of ROBYG SA. 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 31 December 2024:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	284	-	-
Subsidiaries	172	27 358	687 769	1 652 150
Joint ventures	-	31	-	147 714
Vantage Development S.A. Group	-	5	-	-
Total	172	27 678 (2)	687 769	1 799 864

(2) As part of the 'Trade and other receivables' PLN 26 492 thousand related to dividends that have been declared for the benefit of ROBYG SA but unpaid as at 31 December 2024. Trade receivables amount to PLN 863 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 2025 are presented in Note 11 to these interim condensed standalone financial statements.

16. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE

On 6 August 2025, the Company entered into a joint venture agreement with YULA LUX S.À R.L. a company incorporated in Luxembourg, being part of a fund managed by Centerbridge Partners LLP with the purpose of the joint realisation of a residential project located in Wrocław. The Company also concluded an agreement for the purchase of 1% of shares in share capital of Zaspá Project Sp. z o.o. from YULA LUX S.À R.L.

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

Warsaw, 14 August 2025

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board

Dariusz Pawlukowicz

Vice - President of the Management Board