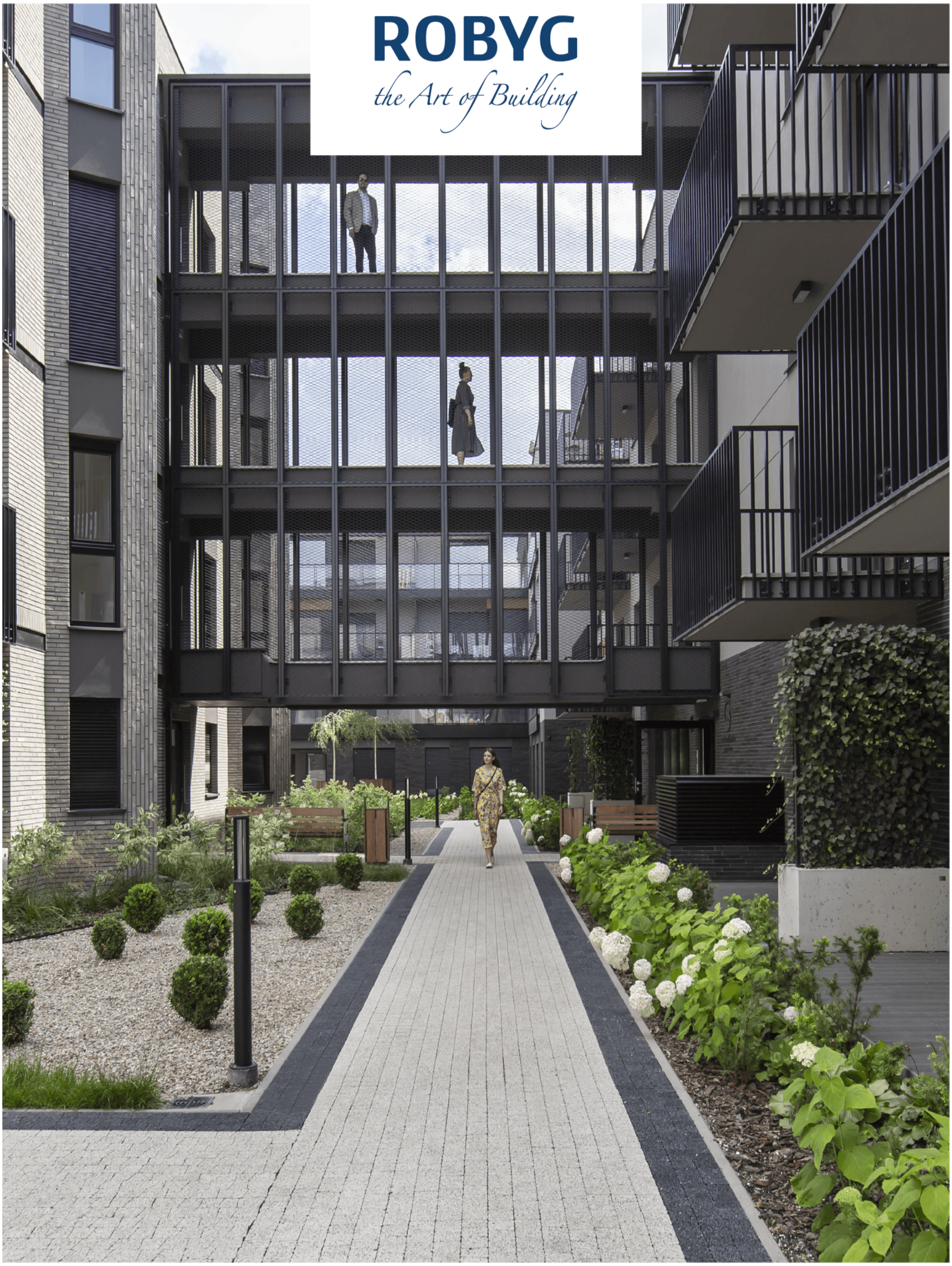

ROBYG S.A

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(in PLN thousands)

STANDALONE STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Revenues from core operating activities	11.1	404 732	358 630
– including interest revenue		113 943	106 165
Costs of core operating activities	11.2	(60 258)	(67 707)
– including cost of interest		(58 873)	(52 524)
Gross profit from core operating activities		**344 474**	**290 923**
Other income	11.5	-	111
Selling expenses	11.6	(340)	(245)
Administrative expenses	11.6	(5 984)	(5 731)
Other expenses		(99)	(28)
Profit from operating activities		**338 051**	**285 030**
Finance income	11.3	1 163	1 049
Finance costs	11.4	(38)	(39)
Profit before tax		**339 176**	**286 040**
Income tax	12	(10 186)	(10 805)
Net profit for the financial year		**328 990**	**275 235**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Cash flow hedges		(4 110)	(9 405)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, NET OF TAX		**324 880**	**265 830**
Earnings per share (in PLN per share):			
– basic and diluted, from profit for the financial year	13	1,14	0.95

Summary of significant accounting policies and other explanatory notes included on pages 7 to 42 are an integral part of these standalone financial statements.

(in PLN thousands)

STANDALONE STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	15	2 776	2 485
Intangible assets	16	-	-
Financial assets (non-current)	17	2 236 236	1 541 752
Derivatives	28	-	1 476
Other non-current receivables		-	113
		2 239 012	**1 545 826**
Current assets			
Trade and other receivables	18	27 733	28 957
Income tax receivables		250	124
Financial assets (current)	17	104 839	191 807
Derivatives	28	2 303	5 707
Prepayments		250	320
Cash and cash equivalents	19	155 240	73 272
		290 615	**300 187**
TOTAL ASSETS		**2 529 627**	**1 846 013**
EQUITY AND LIABILITIES			
Equity			
Share capital	20.1	28 940	28 940
Share premium		548 263	548 263
Reserve capital	20.2	9 647	9 647
Hedge reserve		-	4 110
Retained earnings		774 345	445 355
		1 361 195	**1 036 315**
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and other financial liabilities	21	1 077 552	262 438
Deferred tax liabilities	12.3	27 294	17 802
		1 104 846	**280 240**
Current liabilities			
Trade and other payables	22	1 544	823
Current maturities of interest-bearing loans, borrowings, bonds and other financial liabilities	21	61 421	526 787
Accruals		621	1 848
		63 586	**529 458**
Total liabilities		**1 168 432**	**809 698**
TOTAL EQUITY AND LIABILITIES		**2 529 627**	**1 846 013**

Summary of significant accounting policies and other explanatory notes included on pages 7 to 42 are an integral part of these standalone financial statements.

(in PLN thousands)

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31 December 2024

	Note	31 December 2024	31 December 2023
Cash flows from operating activities			
Profit before tax		**339 176**	**286 040**
Adjustments for:			
Depreciation/Amortisation	11.7	648	1 146
(Gain)/Loss on the change in the fair value of derivatives (net)	11.1,11.2	(193)	14 230
(Profit)/Loss from investing activities		6	(16 227)
Revenues from dividends and advance payments for dividends	11.1	(286 847)	(233 712)
Revenues from interest and commissions on loans granted to related parties	11.1	(113 943)	(106 165)
Interest expense on bonds, bank loans and loans from related parties		56 863	51 523
Income from the amortisation of the valuation of financial	11.1	(644)	(442)
Foreign exchange (gains)/losses	11.1,11.2	(26)	(104)
Amortisation of bank commissions		2 174	1 172
Change in receivables		760	(364)
Change in payables except bank loans and borrowings		721	(660)
Change in accruals and prepayments		(411)	998
Total adjustments of profit before tax		**(340 892)**	**(288 605)**
Other cash flows from operating activities:			
Dividends and advance payments for dividends received		54 476	74 640
Income tax paid		144	(2 375)
Interest and commissions received on loans granted	17	62 089	58 176
Sale of receivables	17	-	15 882
Remuneration for granted guarantees		634	110
Total other cash flows from operating activities		**117 343**	**146 433**
Net cash from operating activities		**115 627**	**143 868**
Cash flows from investing activities			
Sale/(purchase) of property, plant and equipment and intangibles, net		(7)	111
Repayment of loans granted – principal	17	599 868	545 556
Loans granted	17	(1 170 817)	(730 133)
Disposal of investments in subsidiaries		-	11 944
Payments for the purchase/increase of investments in subsidiaries	17	(10)	(679)
Net cash from investing activities		**(570 966)**	**(173 201)**
Cash flows from financing activities			
Repayment of lease liabilities	28.2	(703)	(382)
Buy-out of bonds	28.2	(210 000)	(297 093)
Proceeds from bank loans	28.2	516 063	547 661
Repayment of bank loans	28.2	(218 106)	(771 765)
Proceeds from loans received from related parties	28.2	1 357 700	872 350
Repayment of loans received from related parties	28.2	(855 629)	(517 858)
Interests and commissions paid	28.2	(57 983)	(82 151)
Proceeds from SWAP settlements	27.1	5 965	23 331
Net cash from financing activities		**537 307**	**(225 907)**
Net increase/(decrease) in cash and cash equivalents		**81 968**	**(255 240)**
Net foreign exchange (gains)/losses		**-**	**(33)**
Cash and cash equivalents at the beginning of the period	**19**	**73 272**	**328 545**
Cash and cash equivalents at the end of the period, including:	**19**	**155 240**	**73 272**
restricted cash		-	77

Summary of significant accounting policies and other explanatory notes included on pages 7 to 42 are an integral part of these standalone financial statements.

(in PLN thousands)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024 and the year ended 31 December 2023

	Note	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 year		-	-	-	-	328 990	328 990
Other comprehensive income		-	-	-	(4 110)	-	(4 110)
Total comprehensive income for the year		-	-	-	**(4 110)**	**328 990**	**324 880**
As at 31 December 2024		**28 940**	**548 263**	**9 647**	**-**	**774 345**	**1 361 195**
As at 1 January 2023		**28 940**	**548 263**	**9 647**	**13 515**	**170 120**	**770 485**
Net profit for the year		-	-	-	-	275 235	275 235
Other comprehensive income		-	-	-	(9 405)	-	(9 405)
Total comprehensive income for the year		-	-	-	**(9 405)**	**275 235**	**265 830**
As at 31 December 2023		**28 940**	**548 263**	**9 647**	**4 110**	**445 355**	**1 036 315**

Accounting policies and other explanatory notes (in PLN thousands)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

1. GENERAL INFORMATION

The standalone financial statements of ROBYG S.A. ("Company", "Entity") were prepared for the year ended 31 December 2024 and contain comparable information for the year ended 31 December 2023.

The Company was established on the basis of a Notarial Deed dated 14 March 2007.The Company's registered office is located at al. Rzeczypospolitej 1, Warsaw (02-972), Poland.

The Company is entered into the register of business entities maintained by the District Court of the National Court Register, XIII Commercial Division of the National Court Register, with KRS (National Court Register) number 0000280398. The Company was assigned a statistical number (REGON) 140900353.

The Company has been established for an indefinite period of time.

According to the Articles of Association, the Company's core business activity is:

- Holding activities;
- Other advisory services connected with business activities and management.

The shareholding structure of the Company was presented in Note 25.1 to these standalone financial statements.

As at the balance-sheet date, i.e. 31 December 2024 and as of the date of the approval of these standalone financial statements TAG Beteiligungs- und Immobilienverwaltungs GmbH is the 100% shareholder of the Company. TAG Beteiligungs- und Immobilienverwaltungs GmbH belongs to the TAG Immobilien AG Group. TAG Immobilien AG shares are listed on the Frankfurt Stock Exchange.

2. IDENTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has prepared the annual standalone financial statements for the year ended 31 December 2024, which were approved for publication on 26 March 2025. In order to fully understand the financial situation and the results of ROBYG S.A. as the parent entity of the Capital Group, these standalone financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. These financial statements will be made available on the Company's website at: www.robyg.com at the date provided in the current report on the dates of submission of the annual report of the Company and the consolidated financial report of the Capital Group for 2024.

3. APPROVAL OF THE FINANCIAL STATEMENTS

These standalone financial statements were approved for publication by the Management Board on 26 March 2025.

4. INVESTMENTS OF THE COMPANY

4.1. Subsidiaries of the Company

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2024	31 December 2023
1.	ROBYG Development 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
2.	ROBYG Development 1 spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
3.	ROBYG Development 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
4.	ROBYG Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
5.	ROBYG Słoneczna Morena spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
6.	ROBYG City Apartments Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

Accounting policies and other explanatory notes (in PLN thousands)

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at: 31 December 2024	31 December 2023
7.	ROBYG Marina Tower Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
8.	ROBYG Osiedle Zdrowa 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
9.	ROBYG Osiedle Zdrowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
10.	ROBYG Jabłoniowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
11.	ROBYG Jabłoniowa 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
12.	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 %
13.	ROBYG Księgowość Sp. z o.o.	Accounting and administration services.	100.00 %	100.00 %
14.	ROBYG Construction Sp. z o.o.	Construction and building activities.	100.00 %	100.00 %
15.	ROBYG Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
16.	ROBYG Kameralna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
17.	P-Administracja Sp. z o.o.	Real estate management services.	100.00 %	100.00 %
18.	Wilanów Office Center Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
19.	ROBYG Business Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
20.	Jagodno Estates Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
21.	ROBYG Morenova Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
22.	OVERKAM 7 QUBE Sp. z o.o.	Holding activities.	100.00 %	100.00 %
23.	ROBYG Zajezdnia Wrzeszcz Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
24.	ROBYG Ursynów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
25.	OVERKAM 7 QUBE SPV 12 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
26.	ROBYG Praga Arte Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
27.	ROBYG Property Sp. z o.o.	Rental activities.	100.00 %	100.00 %
28.	ROBYG Żoliborz Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
29.	ROBYG Finance spółka z ograniczoną odpowiedzialnością S.K.A.	Financing activities.	100.00 %	100.00 %
30.	ROBYG Finance Sp. z o.o.	Holding activities.	100.00 %	100.00 %
31.	ROBYG Słoneczna Morena Sp. z o.o.	Holding activities.	100.00 %	100.00 %
32.	ROBYG Stacja Nowy Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
33.	ROBYG Praga Investment I Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

Accounting policies and other explanatory notes (in PLN thousands)

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at: 31 December 2024	31 December 2023
34.	ROBYG Apartamenty Villa Nobile Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
35.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
36.	ROBYG Mokotów Investment Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
37.	ROBYG Green Mokotów Sp. z o.o.(1)	Real estate development and sales of units on its own behalf.	-	100.00 %
38.	Barium 1 Sp. z o.o. (1)	Financing activities.	-	100.00 %
39.	BARIUM Sp. z o.o. (1)	Holding activities.	-	100.00 %
40.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
41.	ROBYG Ogród Jelonki Sp. z o.o.	Holding activities.	100.00 %	100.00 %
42.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
43.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100.00 %	100.00 %
44.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
45.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
46.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
47.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
48.	ROBYG Wola Investment 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
49.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
50.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
51.	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 %
52.	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 %
53.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
54.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
55.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
56.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
57.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
58.	ROBYG Working Balance Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
59.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

Accounting policies and other explanatory notes (in PLN thousands)

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2024	31 December 2023
60.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
61.	Star Property Sp. z o.o. in liquidation	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
62.	IGD Silesia Sp. z o.o. in liquidation	Real estate acquisition and sales on its own behalf.	100.00 %	100.00 %
63.	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 %
64.	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 %
65.	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 %
66.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
67.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
68.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
69.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
70.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
71.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
72.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
73.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
74.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
75.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
76.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51.00 %	51.00 %
77.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
78.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
79.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
80.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99.76 %	99.76 %
81.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
82.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
83.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

Accounting policies and other explanatory notes (in PLN thousands)

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2024	31 December 2023
84.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
85.	MKO Investment Holding sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
86.	KAJAR Investment sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
87.	Apartamenty przy metrze sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
88.	Krakowska Project Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
89.	NCHAR Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	100.00 %	-
90.	ROBYG New Era Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	100.00 %	-
91.	ROBYG Prestigious Residence Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	100.00 %	-

(1) In 3Q 2024, a merger of ROBYG Mokotów Investment Sp. z o.o., ROBYG Green Mokotów Sp. z o.o., BARIUM 1 Sp. z o.o. and BARIUM Sp. z o.o. took place with ROBYG Mokotów Investment Sp. z o.o. being the acquiring company.

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

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

(4) The Entity was set up in 4Q 2024.

All the above entities have an unlimited period of operation.

4.2. Joint-ventures

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2024	31 December 2023
1.	Inwestycja 2016 Sp. z o.o.(1)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
2.	Affane Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
3.	Zaspa Project Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
4.	ROBYG Mój Ursus spółka z ograniczoną odpowiedzialnością (formely : 8/126 Robyg Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp.k.) (4)	Real estate development and sales of units on its own behalf.	50.00%	100.00%

(1) In 2Q 2023 the Company sold 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 17).

(2) In 2Q 2023 the Company acquired 100% of shares from a third party then sold 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 17).

(3) In 3Q 2023 the Company set up the Entity and in 4Q 2023 sold 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 17).

(4) In 3Q 2024 the Company indirectly sold 50% of shares in the Entity through its subsidiary to YULA LUX S.À R.L. (details in Note 17).

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

5.1. Professional judgements and uncertainty in estimates

Below are discussed key assumptions concerning the future and other key sources of estimating uncertainty as at the balance-sheet date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next financial year. In applying accounting policies to the issues specified below, in addition to the estimates of the accountants, the professional judgment of the Company's management was of the greatest importance.

IMPAIRMENT OF ASSETS

The Company conducts tests for the impairment of its non-current financial assets. The non-current financial assets of the Company include mainly the shares in special purpose vehicles ("SPV", "SPVs") developing individual residential projects and loans granted to the above entities. At each reporting date the Company assesses whether there is any indication that an investment in a given SPV may be impaired. The amount of a potential impairment loss is measured as the difference between the carrying amount of the Company's investment in shares of a given SPV and the present value of the estimated future cash flows arising from a development project carried by the SPV. For the details of impairment tests conducted in the financial year ended 31 December 2024 concerning impairment of non-current financial assets see Note 17.

TAXES

Deferred tax assets are recognised for unused tax losses to the extent that it is probable the taxable profit will be available and against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits, together with the future tax planning strategies.

6. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These standalone financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and financial assets at fair value through profit and loss.

These standalone financial statements are presented in the Polish zloty ("PLN") and all values are given in PLN thousands, unless indicated otherwise.

These 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 approval of these standalone financial statements, there are no circumstances that would indicate a threat to the continuing activity of the Company.

6.1. Statement of compliance

These Standalone Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. As at the date of approval of these standalone financial statements for publication, in the light of the ongoing process of implementation of the IFRS by the EU, IFRS applicable to these 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").

6.2. Functional currency and presentation currency

The Polish zloty (PLN) is the functional currency of the Company as well as the presentation currency in these standalone financial statements.

7. CHANGES TO THE ACCOUNTING POLICIES RESULTING FROM THE AMENDED STANDARDS

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

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

- IAS 7 Statement of Cash Flows: Supplier Finance Agreements, Amendments to IAS 1 Presentation of Financial Statements, Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The application of the above amendments and improvements did not have a material impact on the standalone financial statements.

8. New standards and interpretations published but not yet effective

The following standards and amendments 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 standalone financial statements:

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture – approval of changes was postponed for an indefinite period;
- The Annual Improvements to IFRS introduce amendments to standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows;
- Amendments to IFRS 9 and IFRS 7 Amendments to classification and measurement of financial instruments- effective for financial years beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity Amendments- effective for financial years beginning on or after 1 January 2026;
- IFRS 19 Subsidiaries without public accountability: disclosure of information- effective for financial years beginning on or after 1 January 2027;
- IFRS 18 Presentation and Disclosure in Financial Statements- effective for financial years beginning on or after 1 January 2027.

The following amendments to standards have been issued by the International Accounting Standards Board or by the International Financial Reporting Interpretations Committee, but are not effective as of the date of these standalone financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - effective for financial years beginning on or after 1 January 2025.

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

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

9. Summary of significant accounting policies

9.1. Foreign currency translation

Transactions denominated in currencies other than Polish zloty are translated into Polish zloty at the foreign exchange rate prevailing on the transaction date.

As at the reporting date, monetary assets and liabilities expressed in currencies other than the Polish zloty are translated into Polish zloty using the average National Bank of Poland rate for a given currency at the end of the reporting period. Exchange differences resulting from the translation are recorded under finance income or finance costs, or, in cases defined in accounting policies, are capitalised in the cost of assets. Non-monetary foreign currency assets and liabilities recognised at currency exchange historical cost are translated at the historical foreign exchange rate prevailing on the transaction date. Non-monetary foreign currency assets and liabilities recognised at fair value are translated using the rate of exchange binding as at the date of re-measurement to fair value.

Accounting policies and other explanatory notes (in PLN thousands)

The following exchange rates were used for valuation purposes:

	31 December 2024	31 December 2023
USD	4.1012	3.9350
EUR	4.2730	4.3480

9.2. Property, plant and equipment

Property, plant and equipment are recognised at purchase price/production cost less accumulated depreciation and impairment losses. The initial value of an item of property, plant and equipment comprises its purchase price and any costs directly related to the purchase or directly attributable to bringing the asset into working condition for its intended use. The costs also comprise the cost of replacement of the components of machinery and equipment when incurred, if the recognition criteria are met. Costs incurred after the date of the commissioning of the fixed asset, such as the costs of maintenance and repairs, are charged to the profit or loss when they are incurred.

Upon purchase, fixed assets are divided into components, which represent items with a significant value that can be allocated a separate useful life. Overhauls also represent an asset component.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as presented below:

Type	Period
Vehicles	5 years
Equipment and other assets	2-10 years

Residual values, useful lives and depreciation and amortisation methods of asset components are reviewed annually and, if necessary, adjusted with the effect from the beginning of the reporting period.

An item of property, plant and equipment is derecognised from the statement of financial position upon its disposal or when no future economic benefits are expected from its further use. Any gain or loss arising from the de-recognition of the statement of financial position of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the profit or loss for the period in which such de-recognition took place.

Fixed assets under construction include fixed assets which are under construction or assembly and are recognised at purchase price or cost of production less any impairment losses. Depreciation of an asset begins when it is available for use.

9.3. Intangible assets

Intangible assets acquired separately or produced (if they meet the recognition criteria for development costs) are measured on initial recognition at cost (acquisition or production costs, respectively). The cost of intangible assets acquired in a business combination equals their fair value as at the date of the combination. Following the initial recognition, intangible assets are carried at acquisition or production cost less any accumulated amortisation and any accumulated impairment losses. Expenditures incurred for internally generated intangible assets, excluding capitalised development costs, are not capitalised and are recognised as costs in the reporting period in which they are incurred.

The Company assesses useful lives of intangible assets to be either definite or indefinite. Intangible assets with definite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a definite useful life are reviewed no less than at the end of each financial year. The changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with definite useful lives is recognised in the statement of comprehensive income in the category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives and those that are not in use are tested for impairment annually either individually or at the cash generating unit level.

Useful lives are reviewed annually and, if necessary, they are adjusted with effect from the beginning of the given reporting period.

Gains or losses resulting from the de-recognition of intangible assets from the statement of financial position are measured as the difference between net sale proceeds and the carrying amount of a particular asset and are recognised in the statement of comprehensive income at the date of their de-recognition from the statement of financial position.

9.4. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

RIGHT-OF-USE ASSETS

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

LEASE LIABILITIES

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

9.5. Impairment of non-financial fixed assets

An assessment is made by the Company at each balance-sheet date to determine whether there is any indication that a non-financial asset may be impaired. If it has been established that such an indication exists, or in case an annual impairment testing is required, the Company makes an estimate of the recoverable amount of that asset or a cash-generating unit of which a particular asset is a part.

The recoverable amount of an asset or a cash-generating unit is the higher of the following two: the fair value of the asset or the cash-generating unit less costs of sale or its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the impairment of value occurs and thus is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of assets used in continuing operations are recognised in the expense categories consistent with the function of the impaired asset.

An assessment is made at each balance-sheet date as to whether there is any indication that previously recognised impairment loss of a given asset may no longer exist or should be decreased. If such indication exists, the Company makes an estimate of a recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in revenues. After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's verified carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

9.6. Shares in subsidiaries, associates, and joint-ventures

Shares in subsidiaries, associates, and joint ventures are recorded at historical costs after taking into account impairment write-offs.

Subsidiaries are entities controlled by the Company. The Company controls an entity if and only if it has all of the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the returns generated.

A joint venture is a type of a contractual arrangement whereby the Company together with a joint venture partner have joint control of the given arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (including strategic financial and operating decisions) require the unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity, but is not control or joint control over those policies.

9.7. Financial assets

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and granted loans.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI (DEBT INSTRUMENTS)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OCI (EQUITY INSTRUMENTS)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to pay.

9.8. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

The Company follows a three-stage model for impairment for balances, excluding trade receivables for which the Company applies simplified approach:

- Stage 1 – balances, for which the credit risk has not increased significantly since initial recognition. The expected credit losses are determined based on the probability of default within 12 months (i.e. the entire expected credit loss multiplied by the probability that loss will occur within the next 12 months);
- Stage 2 – balances with significant increase in credit risk since initial recognition, but with no objective indication of impairment; the expected credit losses are determined based on the probability of default over the entire contractual period (lifetime);
- Stage 3 – balances with objective evidence of impairment.

In relation to loans granted the Company assesses the impairment allowance based on individual analysis of each balance.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Debt instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables.

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

9.9. Derivative financial instruments and hedges

The Company uses derivative financial instruments such as interest rate swaps to hedge against the risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are measured at fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from the changes in the fair value of derivatives that do not qualify for hedge accounting are reported directly in the net profit or loss for the period.

The fair value of interest rate swap contracts is determined by reference to market values of similar instruments.

The fair value of contracts for changing interest rates is determined on the basis of a valuation model that takes into account observable market data including, in particular, current forward interest rates.

In hedge accounting, hedges are classified as:

- fair value hedges that protect from the risk of changes in the fair value of the recognised asset component or liability, or
- cash flow hedges that protect from the changes in cash flows which can be assigned to a specific type of risk related to the recognised asset component, liability, or forecast transaction, or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is 'an economic relationship' between the hedged item and the hedging instrument;
- the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Interest rate swaps that as hedges meet all the qualifying criteria for hedge accounting are accounted for by the Company as cash flow hedges.

For cash flow hedges the effective portion of the gain or loss on the hedging instrument is recognised by the Company in OCI in the hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

9.10. Trade and other receivables

Trade receivables are recognised and carried at the original invoice amount less an allowance for expected credit losses (allowance is calculated according to the policy stated in the Note 9.8).

If the effect of the time value of money is material, the value of receivables is determined by discounting the estimated future cash flows to present value. Where discounting is used, any increase in the balance due to the passage of time is recognised as finance income.

Advance payments are presented in accordance with the nature of the assets to which they refer, respectively as non-current assets or current assets. As non-cash assets, advance payments are not subject to discounting.

Tax receivables are presented in the trade and other receivables, with the exception of deferred corporate income tax receivables, which constitute a separate item in the statement of financial position.

9.11. Cash and cash equivalents

Cash and short-term deposits recorded in the statement of financial position comprise cash at the bank and in-hand and short-term deposits with an original maturity of three months or less.

For the purpose of a statement of cash flow, cash and cash equivalents consist of cash and cash equivalents described above.

9.12. Interest-bearing bank loans, borrowings and debt securities

All borrowings and debt securities are initially recognised at fair value less transaction costs related to the obtaining of the borrowings.

After the initial recognition, interest-bearing borrowings and bonds are subsequently measured at amortised cost with the use of the effective interest rate method, except for liabilities that are designated as hedged items, as described in the Note 9.9.

When determining the amortised cost, any transaction costs and any discount or premium on the settlement of the liability, are taken into account.

Gains and losses are recognised in the statement of comprehensive income immediately upon derecognition of the liability from the statement of financial position and, as a result, of settlement with the use of the effective interest rate method.

The Company divides the borrowings recognised in the statement of financial position into long- and short-term categories. Short-term borrowings are borrowings (or portions thereof, along with their accrued unpaid interest) that mature in a period less than or equal to 12 months as of the reporting date. Long-term borrowings' maturity period exceeds 12 months as of the reporting date.

9.13. Financial guarantee agreements

A financial guarantee agreement is an agreement obliging its issuer to make specified payments to compensate a loss of the holder of the guarantee which they experienced because of the failure of the specified debtor to pay on the due date in accordance with the initial or amended conditions of the debt instrument.

Upon the initial recognition, financial guarantees are valued at fair value increased by the transaction costs, which may be directly related to their granting. After the initial recognition, financial guarantees are valued at the greater of:

- the value determined in accordance with ECL model as per IFRS 9; and
- the initial value minus, in appropriate cases, cumulative amortisation write-offs in accordance with IFRS 9.

9.14. Financial liabilities

INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

FINANCIAL LIABILITIES AT AMORTISED COST (LOANS AND BORROWINGS)

Initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Other non-financial liabilities include, in particular, liabilities due to tax authorities concerning value added tax and advance payment liabilities, which will be settled by way of a delivery of goods or services, or fixed assets. Other non-financial liabilities are recognised at due the amount.

9.15. Provisions

Provisions are recognised when the Company has a present obligation (legal or contractual) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the Company expects the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense related to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the estimated future cash flows to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

9.16. Revenues

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenues can be reliably measured. Revenues are recognised at fair value of the payment received or due, net of value added tax and discounts. The following specific recognition criteria must also be met before revenue is recognised.

DIVIDENDS, ADVANCE PAYMENTS FOR DIVIDENDS AND ADVANCE PAYMENTS FOR THE SHARE IN PROFITS

Dividends, advance payments for dividends and advance payments for the share in profits are recognised when shareholders' rights to receive them are established.

INTEREST

Revenue is recognised as interest accrues (using the effective interest method, i.e. the rate that exactly discounts estimated future cash inflows through the expected life of the financial instrument) to the net carrying amount of the financial asset.

9.17. Taxes

CURRENT INCOME TAX

Current income tax liabilities and receivables for the current period and prior periods are measured as the expected payment due to the tax authorities (subject to a refund from the tax authorities) applying the tax rates and tax laws which were already legally or actually binding as at the balance-sheet date.

DEFERRED TAX

For the purposes of financial reporting, the deferred income tax is recognised, with the use of the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts recorded in the financial statements at the balance-sheet date.

Deferred tax liability is recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of comprehensive income; and
- in respect of taxable temporary differences related to investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences shall be controlled by an investor and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax asset is recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses, can be utilised:

- except where the deferred tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences related to investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised in the statement of financial position to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available that will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the provision is settled, based on tax rates (and tax laws) that were enacted or substantively enacted at the reporting date.

The income tax pertaining to items recognised outside of statement of comprehensive income is recognised outside of statement of comprehensive income in other comprehensive income pertaining to the items recognised in other comprehensive income or directly in the equity pertaining to the items recognised directly in the equity.

Deferred income tax assets and deferred income tax liabilities are offset by the Company, if legally enforceable right exists to set off current income tax receivables against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Accounting policies and other explanatory notes (in PLN thousands)

VALUE ADDED TAX

Revenues, expenses, assets and payables are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case value added tax is recognised as a part of the cost of acquisition of the asset or as a part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

9.18. Earnings per share

Earnings per share for each reporting period is calculated as a quotient of the net profit for the given accounting period and the weighted average of shares outstanding in that period.

10. OPERATING SEGMENTS

The Company carries out its activities in one operating segment only (holding activities). All the Company's revenues are generated in Poland.

11. REVENUES AND EXPENSES

11.1. Revenues from core operating activities

	Year ended 31 December 2024	Year ended 31 December 2023
Interest on loans granted to related parties	113 943	106 165
Dividends and advance payments for dividends (subsidiaries)	286 847	233 712
Amortisation of the valuation of financial guarantees	644	442
Gain on sales of receivables (details in Note 17)	-	5 119
Revenues from related parties	**401 434**	**345 438**
Gain on the change in the fair value of derivatives (net) (details in Note 27.1)	193	-
Foreign exchange gains	26	104
Gain on disposal of interests in subsidiaries	-	10 999
Other revenues	3 079	2 089
Revenues from non-related parties	**3 298**	**13 192**
Total revenues from core operating activities	**404 732**	**358 630**

11.2. Costs of core operating activities

	Year ended 31 December 2024	Year ended 31 December 2023
Interest and commissions on bonds and bank loans	(28 344)	(32 046)
Interest on loans received	(30 529)	(20 478)
Cost of interests	**(58 873)**	**(52 524)**
Foreign currency exchange losses	-	-
Costs of providing financing arrangement services	(1 219)	(772)
Loss on the change in the fair value of derivatives (net) (details in Note 27.1)	-	(14 230)
Other	(166)	(181)
Total costs of core operating activities	**(60 258)**	**(67 707)**

11.3. Finance income

	Year ended 31 December 2024	Year ended 31 December 2023
Bank interest	1 163	1 049
Total finance income	**1 163**	**1 049**

Accounting policies and other explanatory notes (in PLN thousands)

11.4. Finance costs

	Year ended 31 December 2024	Year ended 31 December 2023
Fees related to the listing of the Company's bonds	(38)	(39)
Total finance costs	**(38)**	**(39)**

11.5. Other income and expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Gain on disposal of non-current assets	-	109
Other	-	2
Total other income	**-**	**111**

	Year ended 31 December 2024	Year ended 31 December 2023
Loss on disposal of non-current assets	(89)	-
Liquidations	(6)	-
Other	(4)	(28)
Total other expenses	**(99)**	**(28)**

11.6. Costs by type

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Depreciation / Amortisation	11.7	(648)	(1 146)
Materials and energy		(120)	(84)
External services		(4 423)	(3 400)
Taxes and charges		(37)	(110)
Employee benefits expenses	11.8	(1 500)	(1 294)
Interest on financial liabilities and other costs of operating activities		(59 039)	(66 935)
Other costs by type		(815)	(714)
Total costs by type, of which:		**(66 582)**	**(73 683)**
Cost of sales	11.2	(60 258)	(67 707)
Administrative expenses		(5 984)	(5 731)
Selling expenses		(340)	(245)

11.7. Depreciation/amortisation

	Year ended 31 December 2024	Year ended 31 December 2023
Included in administrative expenses:		
Depreciation of property, plant and equipment	(648)	(627)
Amortisation of intangible assets	-	(519)
Total depreciation and amortisation costs	**(648)**	**(1 146)**

11.8. Employee benefits expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Wages and salaries	(1 316)	(1 096)
Social security expenses	(151)	(158)
Other employee benefits expenses	(33)	(40)
Total employee benefits expenses, of which:	**(1 500)**	**(1 294)**
Items included in administrative and selling expenses	(1 500)	(1 294)

Accounting policies and other explanatory notes (in PLN thousands)

12. INCOME TAX

12.1. Tax charges

Major components of income tax charges for the years ended 31 December 2024 and 31 December 2023 are as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Recognised in the profit or loss		
Current income tax:	270	(2 486)
Deferred income tax:	(10 456)	(8 319)
Tax benefit / (tax charge) in profit and loss	**(10 186)**	**(10 805)**
Recognised in the standalone statement of comprehensive income		
Net (gain) / loss on cash flow hedges	964	2 206
Tax benefit / (tax charge) in standalone statement of comprehensive income	**964**	**2 206**

12.2. Reconciliation of effective income tax rate

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the year ended 31 December 2024 and 31 December 2023 is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Gross profit before tax	**339 176**	**286 040**
At statutory income tax rate of 19% (2023: 19%)	(64 443)	(54 348)
Non-deductible expenses		
Write-off of deferred tax assets due to tax losses	-	(836)
Other	(244)	(26)
Non-taxable income		
Received and declared dividends, advance payments for dividends, and profit sharing from subsidiaries	54 501	44 405
At the effective income tax rate of 3.00% (2023: 3.78%)	**(10 186)**	**(10 805)**
Income tax (charges) recorded in the standalone statement of comprehensive income	**(10 186)**	**(10 805)**

12.3. Deferred income tax

Deferred income tax relates to the following items:

	Property, plant and equipment	Financial instruments	Interest on loans granted	Tax losses	Other	Total
Net deferred income tax assets/(liabilities) as at 31 December 2022	**(197)**	**(6 333)**	**(15 449)**	**5 551**	**4 739**	**(11 689)**
Tax benefit / (tax charge):						
- recognised in profit and loss	(257)	2 723	(5 441)	(2 617)	(2 727)	**(8 319)**
- recognised in other comprehensive income	-	2 206	-	-	-	**2 206**
Net deferred income tax assets/(liabilities) as at 31 December 2023	**(454)**	**(1 404)**	**(20 890)**	**2 934**	**2 012**	**(17 802)**
Tax benefit / (tax charge):						
- recognised in profit and loss	198	(125)	(9 183)	(1 165)	(181)	**(10 456)**
- recognised in other comprehensive income	-	964	-	-	-	**964**
Net deferred income tax assets/(liabilities) as at 31 December 2024	**(256)**	**(565)**	**(30 073)**	**1 769**	**1 831**	**(27 294)**

Accounting policies and other explanatory notes (in PLN thousands)

13. EARNINGS PER SHARE

Basic earnings per share ratio is calculated by dividing the net profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during that period.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the completion of these standalone financial statements.

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

	Year ended 31 December 2024	Year ended 31 December 2023
Net profit used to calculate basic earnings per share	328 990	275 235
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)	**1,14**	**0.95**

As at 31 December 2024 and as at 31 December 2023, there were no instruments which would require the calculation of diluted earnings per share.

14. DIVIDENDS PAID AND PROPOSED

Dividends are distributed in accordance with the provisions of the Commercial Companies Code based on the stand-alone financial statements of ROBYG S.A. prepared in accordance with IFRS.

On 27 June 2024 the Annual General Shareholders Meeting adopted the resolution concerning the distribution of standalone net profit generated by the Company for the financial year ended on 31 December 2023. According to the adopted resolution, the standalone net profit generated by the Company in the year ended 31 December 2023 in the amount of PLN 275 235 thousand to retain as supplementary capital.

For 2024, the Management Board of ROBYG S.A. recommended to retain the standalone net profit of the Company for the year ended 31 December 2024 as supplementary capital (presented in the standalone statement of financial position within retained earnings).

Accounting policies and other explanatory notes (in PLN thousands)

15. Property, plant and equipment

Year ended 31 December 2024	Right of use of office space (1)	Equipment and other fixed assets	Vehicles	Total
Gross carrying amount as at 1 January 2024	**2 155**	**637**	**1 695**	**4 487**
Additions	188	6	751	945
Sale/Liquidation	-	(216)	-	(216)
Gross carrying amount as at 31 December 2024	**2 343**	**427**	**2 446**	**5 216**
Accumulated depreciation as at 1 January 2024	**496**	**541**	**965**	**2 002**
Depreciation charge for the period	295	51	302	648
Sale/Liquidation	-	(210)	-	(210)
Accumulated depreciation as at 31 December 2024	**791**	**382**	**1 267**	**2 440**
Net carrying amount as at 1 January 2024	**1 659**	**96**	**730**	**2 485**
Net carrying amount as at 31 December 2024	**1 552**	**45**	**1 179**	**2 776**

Year ended 31 December 2023	Right of use of office space (1)	Equipment and other fixed assets	Vehicles	Total
Gross carrying amount as at 1 January 2023	**1 752**	**614**	**2 094**	**4 460**
Additions	403	23	-	426
Sale/Liquidation	-	-	(399)	(399)
Gross carrying amount as at 31 December 2023	**2 155**	**637**	**1 695**	**4 487**
Accumulated depreciation as at 1 January 2023	**219**	**490**	**1 040**	**1 749**
Depreciation charge for the period	277	51	299	627
Sale/Liquidation	-	-	(374)	(374)
Accumulated depreciation as at 31 December 2023	**496**	**541**	**965**	**2 002**
Net carrying amount as at 1 January 2023	**1 533**	**124**	**1 054**	**2 711**
Net carrying amount as at 31 December 2023	**1 659**	**96**	**730**	**2 485**

(1) The Company is a party to rental agreement of office space (headquarters), that has been classified as lease, as a result of the application of IFRS 16 requirements. The rental agreement was concluded with a related entity.

The Company leases cars on the basis of lease agreements. The basic information related to these lease agreements is presented below:

- the total initial value of the leased assets in accordance with the lease agreements is PLN 1 902 thousand,
- all lease agreements have been signed for a period of 3 or 4 years,
- all lease agreements contain a bargain option to purchase the subject of the lease at the end of the lease term.

As at 31 December 2024 and as at 31 December 2023, the carrying amounts of lease liabilities and their movements during the year were as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Opening balance as at 1 January	**2 116**	**2 232**
Additions	938	403
Accretion of interest	148	148
Repayments	(851)	(530)
Valuation	(29)	(137)
Closing balance as at 31 December	**2 322**	**2 116**
- current	**660**	**386**
- non-current	**1 662**	**1 730**

Accounting policies and other explanatory notes (in PLN thousands)

16. INTANGIBLE ASSETS

	Year ended 31 December 2024	Year ended 31 December 2023
Gross carrying amount as at 1 January	3 479	3 479
Additions	-	-
Liquidation	(20)	-
Gross carrying amount as at 31 December	**3 459**	**3 479**
Accumulated amortisation as at 1 January	3 479	2 960
Amortisation charge for the period	-	519
Liquidation	(20)	-
Accumulated amortisation as at 31 December	**3 459**	**3 479**
Net carrying amount as at 1 January	**-**	**519**
Net carrying amount as at 31 December	**-**	**-**

17. FINANCIAL ASSETS

	31 December 2024	31 December 2023
Loans granted (1)	1 799 864	1 203 567
Shares in subsidiaries (2)	540 219	529 464
Receivables from guarantees granted	669	205
Other	323	323
Total financial assets	**2 341 075**	**1 733 559**
- current	104 839	191 807
- non-current	2 236 236	1 541 752

(1) Loans granted

31 December 2024	Weighted average effective interest rate	Maturity less than 1 year	Maturity 1 – 3 years	Maturity more than 3 years	Total
- *variable interest rate (*)*					
PLN	9,95%	104 517	1 530 380	164 967	1 799 864
		104 517	**1 530 380**	**164 967**	**1 799 864**

(*) Nominal interest rates are based on WIBOR 6M increased by a margin, which amounted to 4.10%

31 December 2023	Weighted average effective interest rate	Maturity less than 1 year	Maturity 1 – 3 years	Maturity more than 3 years	Total
- *variable interest rate (*)*					
PLN	10.62%	191 485	510 797	501 285	1 203 567
		191 485	**510 797**	**501 285**	**1 203 567**

(*) Nominal interest rates are based on WIBOR 6M increased by a margin, which amounted to 4.10%

Accounting policies and other explanatory notes (in PLN thousands)

The table below presents changes in loans granted to related parties in the years ended 31 December 2024 and 31 December 2023.

	For the period ended 31 December 2024 12-month ECL	For the period ended 31 December 2024 Lifetime ECL – with no impairment	For the period ended 31 December 2024 Total	For the period ended 31 December 2023 12-month ECL	For the period ended 31 December 2023 Lifetime ECL – with no impairment	For the period ended 31 December 2023 Total
Opening balance as at 1 January	**1 203 567**	**-**	**1 203 567**	**979 308**	**-**	**979 308**
New loans granted, including:						
- cash	1 170 817	-	1 170 817	730 133	-	730 133
- non-cash	-	-	-	86 320	-	86 320
Repayment of loan principal, including:						
- cash	(599 868)	-	(599 868)	(545 556)	-	(545 556)
- non-cash	(21 582)	-	(21 582)	(69 160)	-	(69 160)
- sale of receivables (1)	-	-	-	(3 045)	-	(3 045)
Interest accrued	113 943	-	113 943	106 165	-	106 165
Interest received from loans granted						
- cash	(62 089)	-	(62 089)	(58 176)	-	(58 176)
- non-cash	(4 924)	-	(4 924)	(22 422)	-	(22 422)
Impairment write-off reversal	-	-	-	-	-	-
Amortised cost reversal	-	-	-	-	-	-
Foreign exchange gains (losses)	-	-	-	-	-	-
Closing balance as at 31 December	**1 799 864**	**-**	**1 799 864**	**1 203 567**	**-**	**1 203 567**

(1) Sale of receivables to related party for the amount of PLN 8 164 in 2023 (details in Note 11.1).

(2) Shares in subsidiaries

	31 December 2024	31 December 2023
Gross value of shares in subsidiaries	**813 370**	**802 615**
Impairment write-off of shares in subsidiaries	(273 151)	(273 151)
Carrying amount of shares in subsidiaries, net	**540 219**	**529 464**

	2024	2023
Opening balance as at 1 January:	**529 464**	**529 731**
Acquisitions	10 745	669
Disposals	-	(946)
Establishing new companies	10	10
Impairment write-off of shares in subsidiaries	-	-
Closing balance as at 31 December:	**540 219**	**529 464**

TRANSACTIONS IN 2024:

In the year ended 31 December 2023, the subsidiary ROBYG Residence sp. z o.o. entered into a joint venture agreement with YULA LUX S.À R.L. with the purpose of the joint realisation of a residential project located in Warsaw (Ursus district). In execution of the agreement the subsidiary sold to the Partner 50% of shares held in the entity holding the above project. The shares' sale agreement included certain conditions which needed to be met by the subsidiary for the shares' ownership to be formally transferred to the Partner. On 31 July 2024, the subsidiary concluded the final share sale agreement, selling 50% of shares in ROBYG Mój Ursus Sp. z o.o. (formerly: 8/126 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp.k.) to YULA LUX S.À R.L.

Accounting policies and other explanatory notes (in PLN thousands)

TRANSACTIONS IN 2023:

In the year ended 31 December 2023 the Company entered into a joint venture agreement with YULA LUX S.À R.L. a company incorporated in Luxembourg ("the Partner"), being part of a fund managed by Centerbridge Partners LLP with the purpose of the joint realisation of three residential projects located in Warsaw, Gdynia and Gdańsk. In execution of the agreement the Company sold 50% of shares held in Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o. and Zaspa Project Sp. z o.o. – its three subsidiaries engaged in realisation of the above projects. The Company does not execute control over Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o. and Zaspa Project Sp. z o.o. but it has a joint control over these entities together with the Partner. This is based on the specific contractual arrangements of the joint venture agreement, in particular the ones related to the fact that both the Company and the Partner have the right to appoint equal number of the Board Directors, who are obliged to act jointly, i.e. the decisions concerning all material operations of joint ventures require unanimous consent of both partners.

As at 31 December 2024 (as well as at 31 December 2023), no registered pledges on the shares in either subsidiaries of the Company were established for the benefit of the banks financing the activities of those subsidiaries.

As at 31 December 2024, the Company performed an analysis of the value of shares it holds in particular subsidiaries. In relation to shares in subsidiaries for which potential impairment indicators were identified, the Company conducted an impairment test based on the present value of estimated future cash flows resulting from development projects carried out by these Entities. As a result of the tests performed, concluded that there is no need for recognition of additional impairment write offs.

18. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables from non-related parties	190	666
Trade receivables from related parties (details in Note 25)	863	1 504
Tax receivables (with the exception of income tax receivables)	180	35
Other receivables from related parties (from dividends and advance payments for dividends) (details in Note 25)	26 492	26 515
Other receivables from non-related parties	8	237
Total receivables, net	**27 733**	**28 957**
Allowance for expected credit losses	89	-
Total receivables, gross	**27 822**	**28 957**

Trade receivables are non-interest bearing and usually mature within 30 days.

As at 31 December 2024 (as well as at 31 December 2023) allowance for trade receivables was not recognised.

The table below presents the aging analysis of trade and other receivables (excluding tax receivables) as at 31 December 2024 and as at 31 December 2023.

	Total	Not past due	Past due				
			< 30 days	*31 – 60 days*	*61 – 90 days*	*91 – 180 days*	*>181 days*
31 December 2024	27 642	26 976	576	1	5	82	2
31 December 2023	28 922	28 899	1	-	-	-	22

Accounting policies and other explanatory notes (in PLN thousands)

19. CASH AND CASH EQUIVALENTS

Short-term deposits are set up for different periods: from one day to a few months, depending on the Company's immediate cash requirements, and earn interest based on variable interest rates. The Company negotiates interest rates for short-term deposits individually (this does not pertain to the O/N deposits, whose interest is calculated based on the interest rate for one-day bank deposits calculated on the basis of the WIBID).

The fair value of cash and cash equivalents as at 31 December 2024 and as at 31 December 2023 was equal to their carrying amounts.

For the purposes of the standalone statement of cash flow, cash and cash equivalents comprise the following:

	31 December 2024	31 December 2023
Cash at bank and in hand	390	445
Short-term deposits	154 850	72 750
Restricted cash (cash on VAT bank accounts)	-	77
Total cash and cash equivalents presented in the standalone statement of cash flow and standalone statement of financial position	**155 240**	**73 272**

20. SHARE CAPITAL AND RESERVES

20.1. Share capital

NOMINAL VALUE OF SHARES

As at 31 December 2024 and 31 December 2023, share capital of the Company was PLN 28 940 119.90 and consisted of 289 401 199 shares.

As at 31 December 2024 and as at 31 December 2023 all issued shares of ROBYG S.A. had a nominal value of PLN 0.10 and have been fully paid.

SHAREHOLDERS' RIGHTS

There are no preferred shares with special rights regarding voting, distribution of dividends or payment of capital.

20.2. Retained earnings, obligatory reserve capital and dividend payment limits

In accordance with the provisions of the Commercial Companies Code, ROBYG S.A. is required to create a reserve capital for possible losses. As a result, 8% of profit for the given financial year recognised in the standalone financial statements of the Company is transferred to this capital category until the balance of the reserve capital reaches at least one-third of the share capital. Appropriation of the reserve capital and other provisions depends on the decision of the General Meeting of Shareholders. However, the reserve capital in the amount of one-third of the share capital may be used solely for the absorption of losses reported in the financial statements of the Company and shall not be used for any other purpose.

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

31 December 2024		Weighted average effective interest rate	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 (vehicles)		6,16%	390	377	**767**
Lease liabilities (office space)		6,37%	271	1 284	**1 555**
Financial guarantees	(1)	n/a	290	-	**290**
Bank loans	(2)	8,55%	-	296 943	**296 943**
Bonds	(3)	9,40%	60 470	91 179	**151 649**
Loans from related parties	(4)	9,40%	-	687 769	**687 769**
			61 421	**1 077 552**	**1 138 973**

(1) Financial guarantees granted by the Company to which this valuation refers, were presented in Note 24 to these standalone financial statements.
(2) Nominal interest rate based on WIBOR 1M increased by a margin.
(3) Nominal interest rates based on WIBOR 6M increased by a margin of 2.4% to 4.85%.
(4) Nominal interest rate based on WIBOR 6M increased by a margin of 3.55%.

31 December 2023		Weighted average effective interest rate	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 (vehicles)		4.08%	165	300	**465**
Lease liabilities (office space)		6.37%	231	1 420	**1 651**
Financial guarantees	(1)	n/a	75	-	**75**
Bank loans	(2)	8.96%	-	-	**-**
Bonds	(3)	9,54%	101 619	260 718	**362 337**
Loans from related parties	(4)	10.07%	424 697	-	**424 697**
			526 787	**262 438**	**789 225**

(1) Financial guarantees granted by the Company to which this valuation refers, were presented in Note 24 to these standalone financial statements.
(2) Nominal interest rate based on WIBOR 1M increased by a margin.
(3) Nominal interest rates based on WIBOR 6M increased by a margin of 2.4% to 4.85%.
(4) Nominal interest rate based on WIBOR 6M increased by a margin of 3.55%.

NEW BOND ISSUES IN THE YEAR ENDED 31 DECEMBER 2024

The Company did not carry out any new bond issuance in the year ended 31 December 2024. After the reporting date, the Company issued new bonds PF series with a total value of PLN 250 000 thousand (details in Note 31).

BUY-OUTS OF BONDS IN THE YEAR ENDED 31 DECEMBER 2024

Series	Number of bought-out bonds	Nominal value of bought-out bonds (in PLN thousands)
PC	100 000	100 000
PE	110 000	110 000

NEW AGREEMENTS AND CHANGES TO BANK LOAN AGREEMENTS THAT OCCURRED IN THE YEAR ENDED 31 DECEMBER 2024

There were no new loan agreements entered into and no amendments were made to existing agreements during the year ended 31 December 2024.

INFORMATION ON THE ESTIMATED AND ACTUAL FINANCING STRUCTURE

ROBYG S.A., as the Issuer of bonds, according to Article 35(1a) of the Bonds Act dated 15 January 2015 ("Bonds Act") is required to publish on its website an estimated financing structure as at a particular balance sheet date. As a result on 29 December 2023, the Company issued on its website the estimated value of its financial liabilities as well as its financing structure as at 31 December 2024. This included the projected value and percentage share of the Company's interest bearing loans, borrowings, bonds and lease liabilities in the total value of equity and liabilities as at 31 December 2024. As the Issuer prepares both standalone and consolidated financial statements such information is required to be presented both from the Issuer's and Group's perspective.

Accounting policies and other explanatory notes (in PLN thousands)

Moreover, in accordance with Article 35(1b) and Article 35(1c) of the Bonds Act, the Company and the Group in its standalone and consolidated financial statements respectively, is obliged to indicate and explain the most important differences between the published forecasts and the actual level of financial liabilities as at the balance sheet date.

The table below presents the Company's estimated and actual level of financial liabilities as at 31 December 2024:

	Estimation as at 31 December 2024		Actual as at 31 December 2024	
31 December 2024	**Estimated value of the Company's financial liabilities**	**Estimated share in total equity and liabilities of the Company**	**Value of the Company's financial liabilities**	**Share in total equity and liabilities of the Company**
Financial liabilities	910 500	48,36%	1 137 128	44,95%

The table below presents the Company's estimated and actual financing structure as at 31 December 2024:

	Estimation as at 31 December 2024		Actual as at 31 December 2024	
31 December 2024	**Estimated value of the Company's financial liabilities**	**Estimated share in total equity and liabilities of the Company**	**Value of the Company's financial liabilities**	**Share in total equity and liabilities of the Company**
Bank loans	300 000	15,93%	296 943	11,74%
Loans from related parties	250 000	13,28%	687 769	27,19%
Bonds	360 000	19,12%	151 649	5,99%
Lease liabilities (vehicles)	500	0,03%	767	0,03%

As at 31 December 2024 the Company's actual financial liabilities amounted to PLN 1 137 128 thousand which was 25% higher than the estimated value.

Higher than projected level of financial liabilities is mainly connected with loans received from related parties. The Company has drawn financing from a related party in the amount higher by PLN 437 769 thousand than the level assumed in the projections in order to finance the realization of development projects and increase its land bank mainly in Warsaw and Tricity through the Company's subsidiaries. At the same time, the level of bond liabilities was lower than projected by PLN 208 351 thousand which was connected with the Management's decision to prematurely buy-out PE bond series in the amount of PLN 110 000 thousand (please refer to Note 21) which matured on 22 December 2025 but were bought-out in December 2024. The Company did not carry out new bond issuances during the year 2024. New series of bonds (PF) in the total amount of PLN 250 000 thousand have been issued after the balance sheet date (please refer to Note 31).

All the above mentioned differences are a result of the Management's decisions let by the market conditions as well as changes in the Company's investment plans.

Accounting policies and other explanatory notes (in PLN thousands)

22. TRADE AND OTHER PAYABLES, AND PROVISIONS

	31 December 2024	31 December 2023
Trade payables:		
To related parties	172	78
To non-related	1 102	67
	1 274	**145**
Taxation and social security payables		
Value-added tax	-	631
Personal income tax	54	-
Social security	186	33
	240	**664**
Other payables		
Other	30	14
	30	**14**
Total	**1 544**	**823**
- current	1 544	823
- non-current	-	-

Terms and conditions of payment of the above financial liabilities are as follows:

- Trade payables are non-interest-bearing liabilities and they are usually settled within 30 days.
- The amount arising out of the difference between the VAT liabilities and receivables is paid monthly to the appropriate tax authorities.

23. INVESTMENT LIABILITIES

As at 31 December 2024 (and as at 31 December 2023), the Company had no contractual commitments as to the capital expenditures on property, plant and equipment or intangible assets.

Accounting policies and other explanatory notes (in PLN thousands)

24. CONTINGENT ASSETS AND LIABILITIES

24.1. Granted guarantees

As at 31 December 2024 the total value of guarantees granted by the Company to the banks (in connection with the bank loans granted to one of the Company's subsidiaries as well as bank guarantees) amounted to PLN 153 700 thousand (as at 31 December 2023: PLN 138 000 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. A summary of those guarantees as of 31 December 2024 is presented in the table below:

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	Miasto Poznań	Building public infrastructure	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.	LUXMED Sp. z o.o.	Trade payables	1 135	04.06.2019	08.07.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	1 500	05.09.2024	31.07.2025
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	895	15.05.2023	20.02.2030
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	800	05.08.2024	30.06.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	01.08.2024	31.05.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 000	07.03.2024	31.12.2024
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	3 400	17.07.2024	31.03.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 500	08.08.2024	31.03.2025
ROBYG S.A.	H+H Polska Sp. z o.o.	Trade payables	20 000	02.07.2024	01.03.2025
ROBYG S.A.	Miasto Stołeczne Warszawa Dzielnica Bemowo	Bank guarantee	1 920	24.09.2024	10.09.2027
ROBYG S.A.	Dom Development S.A.	Bank guarantee	8 058	11.04.2024	30.06.2025
Total			**84 823**		

The total amount of the Company's remuneration for the establishing of securities for the repayment of credit facilities, in particular, for the granting of guarantees provided for the Company's related parties, due and invoiced in year ended 31 December 2024, was PLN 394 thousand and in the year ended 31 December 2023 was PLN 350 thousand.

24.2. Received guarantees

As at 31 December 2024, in order to secure the granted bank loans, the Company received guarantees from its subsidiaries for total amount of PLN 450 000 thousand (as at 31 December 2023: PLN 450 000 thousand).

24.3. Court proceedings

As at 31 December 2024, there were no proceedings before the court, a respective arbitration body or public administrative body which would individually amount to at least 10% of equity of the Company.

Accounting policies and other explanatory notes (in PLN thousands)

25. RELATED PARTIES

The table below presents total values of transactions with related parties entered into during the year ended 31 December 2024 and as at 31 December 2024:

Related party	Revenues	Purchase	Interests related to loans received	Trade and other payables	Loans received	Trade and other receivables and financial assets
Shareholder	431 (1)	-	-	-	-	284
Subsidiaries	387 401	1 374	30 529	172	687 769	27 358
Joint ventures	14 033	-	-	-	-	31
Vantage Development S.A. Group	-	7	-	-	-	5
Total	**401 865**	**1 381**	**30 529**	**172**	**687 769**	**27 678 (2)**

(1) Revenues from re-invoices of audit costs which were compensated in these standalone financial statements with the costs pertaining to these re-invoices (relates to TAG Immobilien AG).
(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.

The table below presents total values of transactions with related parties entered into during the year ended 31 December 2023 and as at 31 December 2023:

Related party	Revenues	Purchase	Interests related to loans received	Trade and other payables	Loans received	Trade and other receivables and financial assets
Shareholder	508 (1)	-	-	-	-	397
Subsidiaries	339 553 (3)	799	20 478	78	424 697	27 945
Joint ventures	6 146	127	-	-	-	-
Total	**346 207**	**926**	**20 478**	**78**	**424 697**	**28 342 (2)**

(1) Revenues from re-invoices of audit costs which were compensated in these standalone financial statements with the costs pertaining to these re-invoices (relates to TAG Immobilien AG).
(2) As part of the 'Trade and other receivables' PLN 26 515 thousand related to advanced payments for dividends and dividends that have been declared for the benefit of ROBYG SA but unpaid as at 31 December 2023. Trade receivables amount to PLN 1 504 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand.
(3) Includes gain on sale of receivables in the amount of PLN 5 119 thousand.

Details related to the loans granted to related parties are presented in Note 17 to these standalone financial statements.

25.1. Shareholders of the Company

As at 31 December 2024 and As at 31 December 2023 and as of the date of the approval of these standalone financial statements TAG Beteiligungs- und Immobilienverwaltungs GmbH is the 100% shareholder of the Company.

25.2. Terms and conditions of transactions with related parties

Transactions concluded with related parties include mainly arrangement of financing, remuneration for providing financial guarantees and re-invoicing of the software costs.

All transactions concluded between the Company and its related parties were executed at arm's length.

Accounting policies and other explanatory notes (in PLN thousands)

25.3. Remuneration of the management personnel of the Company

REMUNERATION PAID OR PAYABLE TO MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

	Year ended 31 December 2024	Year ended 31 December 2023
Management Board of the Company		
Short-term employee benefits (salaries and surcharges)	900	901
Supervisory Board of the Company		
Short-term employee benefits (salaries and surcharges)	313	322
Total	**1 213**	**1 223**

As at 31 December 2024 and as at 31 December 2023, there were no liabilities (including accruals) towards the members of the Management Board and Supervisory Board of the Company.

26. REMUNERATION OF CHARTERED AUDITOR OR AUDIT COMPANY

The table below presents fees of the chartered audit company, paid or payable for the year ended 31 December 2024 and 31 December 2023 by category of services:

Category of services	Year ended 31 December 2024	Year ended 31 December 2023
Statutory audit of standalone and consolidated financial statements (*)	647	577

(*)relates to PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments include: loans, granted bank loans, lease liabilities, bonds, cash and short-term deposits. The main purpose of these financial instruments is to raise financing for the Company's operations. As of the end of 2024, the Company has also been a party to interest rate SWAP transactions, the aim of which is to hedge the risk of changes in interest rates and to stabilize the interest expense of the Company. The Company has various other financial instruments such as trade receivables and payables, which result directly from its operations.

It is and it has been throughout the period covered by these standalone financial statements, the Company's policy not to trade in financial instruments.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and price risk. The Management Board reviews and agrees policies for managing each of these risks (as summarised below). The Company also monitors market price risk arising from all its financial instruments.

27.1. Interest rate risk

The Company's exposure to the interest rate risk relates primarily to loans granted, bank loans and bonds received.

A material part of the interest rate risk is related to the loans granted by the Company, bond liabilities and bank loans, which are based on a variable interest rate (WIBOR). The details regarding interest-bearing loans granted by the Company are presented in Note 17, while the details regarding bank loan facilities, bonds and other financial liabilities of the Company are presented in Note 21.

The Company concluded the following interest rate SWAP transactions, which reduced the Company's exposure to the interest rate risk.

Accounting policies and other explanatory notes (in PLN thousands)

As at 31 December 2024, the Company was a party to the following interest rate SWAP transactions:

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

(1) Due to repayment of bonds (being the hedged item) in the year ended 31 December 2024 the Company discontinued applying the hedge accounting rules for the above transactions. As the result the amount PLN 5 074 thousand (PLN 4 110 thousand net of tax) that has been accumulated in other comprehensive income was reclassified to profit or loss and recognised as an increase of revenue from core operating activities. The loss resulting from the change in the fair value of the above instruments in the amount of PLN 3 633 thousand was recognised as a reduction of revenue from core operating activities. (details in Notes 11.1).

In the year ended 31 December 2024 the Company closed the following interest rates SWAP transactions:

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

The loss resulting from the above amounted to PLN 1 248 thousand and was recognised as a reduction of revenue from core operating activities (details in Notes 11.1).

In the year ended 31 December 2024 the total inflows related to the settlement of SWAP transactions amounted to PLN 5 965 thousand net (in the year ended 31 December 2023 the total inflows amounted to PLN 23 331 thousand net).

Accounting policies and other explanatory notes (in PLN thousands)

INTEREST RATE RISK – SENSITIVITY TO CHANGES

The following table demonstrates the sensitivity of the Company's financial result before income tax to a reasonably possible change in interest rates, with all other variables constant:

	Increase/ decrease in b.p.	Effect on financial result before income tax	Effect on equity
Year ended 31 December 2024			
WIBOR	+ 500 p.b.	29 288	23 723
WIBOR	- 500 p.b.	(29 288)	(23 723)
Year ended 31 December 2023			
WIBOR	+ 500 p.b.	26 991	21 863
WIBOR	- 500 p.b.	(26 991)	(21 863)

The carrying amounts of the Company's financial instruments exposed to interest rate risk by particular age categories are presented below.

31 December 2024 - Floating interest rate

	<1 year	1–2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash and cash equivalents	155 240	-	-	-	-	-	**155 240**
Other financial assets (loans granted)	104 516	594 412	935 969	164 967	-	-	**1 799 864**
Bonds	60 470	91 179	-	-	-	-	**151 649**
Bank loans	-	147 059	149 884	-	-	-	**296 943**
Loans from related parties	-	-	687 769	-	-	-	**687 769**
Interest rate SWAPs (asset)	2 303	-	-	-	-	-	**2 303**

31 December 2023 - Floating interest rate

	<1 year	1–2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash and cash equivalents	73 272	-	-	-	-	-	**73 272**
Other financial assets (loans granted)	191 485	130 097	380 700	317 724	183 561	-	**1 203 567**
Bonds	101 619	168 525	92 193	-	-	-	**362 337**
Bank loans	-	-	-	-	-	-	**-**
Loans from related parties	424 697	-	-	-	-	-	**424 697**
Interest rate SWAPs (asset)	5 707	1 476	-	-	-	-	**7 183**

Interest rates of financial instruments with floating interest are updated for periods shorter than one year. Other financial instruments of the Company not listed in the tables above bear no interest or their interest is insignificant and thus they are not subject to interest rate risk or the interest rate risk related to them is insignificant.

27.2. Currency risk

As at 31 December 2024 and as at 31 December 2023, the Company was not exposed to the currency risk.

27.3. Credit risk

With respect to financial assets of the Company such as granted loans, cash and cash equivalents, trade and other receivables, the Company's credit risk arises as a result of a default in a payment by the other party. The maximum exposure to this risk is equal to the carrying amount of these instruments. There are no significant concentrations of credit risk in the Company.

27.4. Liquidity risk

The Company's goal is to maintain a balance between continuity and flexibility of financing by using different sources of financing such as: bonds, bank loans, loans from related parties and equity.

Accounting policies and other explanatory notes (in PLN thousands)

The table below presents the Company's financial liabilities as at 31 December 2024 and as at 31 December 2023 by maturity date, on the basis of undiscounted contractual payments.

31 December 2024	On demand	Less than 3 months	3 – 12 months	1 – 5 years	More than 5 years	Total
Guarantees granted (details in Note 24.1)	-	-	151 780	1 920	-	**153 700**
Bonds	-	-	71 361	93 680	-	**165 041**
Bank loans	-	6 287	19 211	334 072	-	**359 570**
Loans from related parties	-	-	-	862 856	-	**862 856**
Trade payables	-	1 544	-	-	-	**1 544**
Lease liabilities	-	168	630	1 899	-	**2 697**
Valuation of financial guarantees	-	290	-	-	-	**290**
Accruals (current)	-	621	-	-	-	**621**
	-	**8 910**	**242 982**	**1 294 427**	**-**	**1 546 319**

31 December 2023	On demand	Less than 3 months	3 – 12 months	1 – 5 years	More than 5 years	Total
Guarantees granted (details in Note 24.1)	-	-	138 000	-	-	**138 000**
Bonds	-	-	132 927	286 829	-	**419 756**
Bank loans	-	8	25	498	-	**531**
Loans from related parties	-	-	454 227	-	-	**454 227**
Trade payables	-	145	-	-	-	**145**
Lease liabilities	-	129	387	1 651	336	**2 503**
Valuation of financial guarantees	-	75	-	-	-	**75**
Accruals (current)	-	1 848	-	-	-	**1 848**
	-	**2 205**	**725 566**	**288 978**	**336**	**1 017 085**

The interest rate SWAP transactions are net undiscounted cash flows. The following table shows the corresponding reconciliation of the gross flows from these instruments to the net flows:

31 December 2024	On demand	Less than 3 months	3 – 12 months	1 – 5 years	More than 5 years	Total
Inflows	-	-	2 850	-	-	2 850
Outflows	-	-	(562)	-	-	(562)
Net amounts (asset)	**-**	**-**	**2 288**	**-**	**-**	**2 288**

31 December 2023	On demand	Less than 3 months	3 – 12 months	1 – 5 years	More than 5 years	Total
Inflows	-	1 976	5 831	2 870	-	10 677
Outflows	-	(733)	(1 143)	(562)	-	(2 438)
Net amounts (asset)	**-**	**1 243**	**4 688**	**2 308**	**-**	**8 239**

27.5. Price risk

Both as at 31 December 2024 and at 31 December 2023, the Company was not exposed to the price risk.

Accounting policies and other explanatory notes (in PLN thousands)

28. FINANCIAL INSTRUMENTS

28.1. Fair values of particular classes of financial instruments

The comparison of carrying amounts and fair values of all financial instruments of the Company, 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	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial assets					
Other financial assets (loans granted)	FAaAC	1 799 864	1 203 567	1 799 864	1 203 567
Trade and other receivables	FAaAC	27 553	28 922	27 553	28 922
Cash and cash equivalents	FAaAC	155 240	73 272	155 240	73 272
Derivatives	DaFVPL/OCI	2 303	7 183	2 303	7 183
Financial liabilities					
Valuation of financial guarantees		290	75	290	75
Bonds	FLaAC	151 649	362 337	151 575	361 715
Interest bearing loans, borrowings and other financial liabilities	FLaAC	987 034	426 813	987 034	426 813
Trade and other payables	FLaAC	1 544	823	1 544	823
Accruals (current)	FLaAC	621	1 848	621	1 848

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 the financial assets and liabilities is included 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, trade receivables, trade payables and other current liabilities approximates their carrying amounts largely due to the short-term maturities,
- fair value of interest bearing liabilities, except for bonds (including obligations under leases, loans, bank loans) and loans granted approximates their carrying amount mainly due to a fact that interest rates and margins of these instruments are at the market level,
- fair value of bonds is determined on Catalyst market listings of these instruments.

The Company's financial instruments, i.e. the interest rate SWAPs have been classified as Level 2, and bonds have been classified as Level 1 of the hierarchy of fair value in accordance with IFRS 13 Fair Value Measurement.

Accounting policies and other explanatory notes (in PLN thousands)

28.2. Changes in the level of liabilities resulting from financial operations of the Company

	Bank loans	Loans from related parties	Bonds	Lease liabilities
As at 1 January 2024:	**-**	**424 697**	**362 337**	**2 116**
Undertakings (cash)	516 063	1 357 700	-	-
New leases	-	-	-	938
Accrued interest	3 692	30 528	28 444	164
Repayment of principal amount (cash)	(218 106)	(855 629)	(210 000)	(703)
Repayment of principal amount (non-cash)	-	(240 438)	-	-
Repayments of interest and fees/commissions (cash)	(7 316)	(21 371)	(29 132)	(164)
Repayments of interest (non-cash)	-	(7 718)	-	-
Commissions (not paid)	436	-	-	-
Amortised commission	2 174	-	-	-
Other	-	-	-	(29)
As at 31 December 2024:	**296 943**	**687 769**	**151 649**	**2 322**

29. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to reflect the changes in the economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment for shareholders, withdraw the capital to shareholders or issue new shares. In the year ended 31 December 2024 and 31 December 2023, no changes were made in the objectives, rules, and processes in this regard.

Below is presented the calculation of the debt ratio, which is calculated as net debt to total equity. Net debt includes interest-bearing bank loans, bonds and liabilities under the issuance of other debt securities, less interest-bearing loans and liabilities under the issuance of other debt securities from related parties, less cash and cash equivalents.

	31 December 2024	31 December 2023
Interest-bearing loans, bank loans, bonds, debt securities and other financial liabilities	1 138 973	789 225
Less interest-bearing loans and other financial liabilities from related parties	(688 059)	(424 772)
Less cash and cash equivalents	(155 240)	(73 272)
Net debt	**295 674**	**291 181**
Equity	**1 361 195**	**1 036 315**
Debt ratio	**0.22**	**0.28**

Accounting policies and other explanatory notes (in PLN thousands)

30. EMPLOYMENT STRUCTURE

The average number of employees in the Company in the years ended 31 December 2024 and 31 December 2023 was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Management Board of the Company	4	4
Other employees and persons co-operating on the basis of service Agreements	3	3
Total	**7**	**7**

31. POST BALANCE-SHEET DATE EVENTS

On 10 January 2025, the Company issued new unsecured bonds PF series with a par value of PLN 1 000 each and a total value of PLN 250 000 thousand. The redemption date was set for 10 January 2029.

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

Warsaw, 26 March 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

Lidia Przybysz

Accountant