

ROBYG Group – financial results in 2022

Stable margins and large land bank

In 2022, the ROBYG Group recorded sales revenues of PLN 1.5 billion, which means a 16% increase compared to 2021. Gross profit on sales amounted to PLN 410.8 million, i.e. 11% more than in 2021. EBIT amounted to PLN 438.8 million and the net result attributable to shareholders of the parent company amounted to PLN 354.2 million. In 2022 ROBYG Group signed in Warsaw, Trójmiasto, Poznan and Wrocław 2144 developer and preliminary agreements, as well as a total of 2114 net reservation agreements were signed. The group delivered to clients app. 3500 premises. The company maintains its sales target for 2023 at the level of 2.5 thousand units. ROBYG maintains stable margins, has a large land bank, is also looking for land in new locations and does not exclude entering other cities.

In December 2022 ROBYG Group has successfully completed the process of building a book of demand for PLN110,000 PE series bonds. All papers with a total value of PLN110 million were allocated. The Company offered bonds under the bearer bond issue program up to PLN 500 million. This is the second series under the program.



„Year 2023 will certainly be a challenging year for the entire economy, including in the housing sector. That is why we focus on building synergies within the large, strong TAG Immobilien Group. Thanks to this, we have a strong position, a large land bank, complementary activities and we can calmly prepare for a more difficult time in the economy. Regardless of this, we hope that both the government and the financial sector will focus on building the availability of financing for Poles. Because the demand for apartments in Poland is very high – and the main blockade is the possibility of taking out a loan. Since the beginning of 2023, the situation on the mortgage market has been improving – which is confirmed by BIK (Credit Information Bureau) data. You can see more and more loan applications compared to December 2022 and it can be assumed that this trend will continue to be positive in the coming months. In most banks, the creditworthiness of customers has increased, which allows them to make more flexible decisions regarding the purchase of an apartment” – pointed out **Oscar Kazanelson, chairman of the Supervisory Board of ROBYG Group.**

“In March 2022, TAG Immobilien, one of the largest and reputable Resi for Rent companies in Germany bought 100% shares of Robyng from Bricks. TAG is a long term investor that see the future of Polish residential market. Tag already acquired Vantage development 2 years ago, this year we have concluded the integration process of TAG resi operations in Poland, joining management and worker team into more efficient and dynamic operation. ROBYG continues to perform its resi for sale activities and the Groupe’s constructions work. Vantage is developing the PRS activities of the Group. Jointly the Group holds the largest land bank amongst developers in Poland. This allows us to adapt even better to market conditions and the macroeconomic environment. Certainly, government programs will be an important support for Poles and will make it easier for them to invest in their own housing. For example, the First Apartment program, which is to help young Poles finance the purchase of their first apartment or



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*house or "Apartment without own contribution". Planned financial solutions can also be supported: a cheap loan with government subsidies and a special savings account. It is important that these programs – already adopted by the Government – will have such a wide range for people up to 45 years of age and married couples, without a price limit per square meter. Thanks to this, the housing market will recover very quickly, and Poles will be able to meet the needs of their own housing. An additional factor supporting borrowers will be the latest decision of the PFSA – the Polish Financial Supervision Authority relaxed the conditions for assessing creditworthiness. According to the PFSA's decision, the lowest minimum buffer level, amounting to 2.5 percentage points, should be applied to loans with a temporarily fixed interest rate. This means that the availability of credit will increase" – said **Eyal Keltsh, president of the Management Board of ROBYG Group.***

In 2022 ROBYG introduced new stages of residential estates in Warsaw: Royal Residence in Wilanow, Sady Ursynów, Jutrzenki, Praga Piano, Modern City, Modern Space, Rytm Mokotwa and Mój Ursus. Also in new stages in Gdańsk in: Wiśniowa Aleja, Wendy, Vista, Szumilas, Porto, Zielony Widok, Moment and Lagom as well as 5 new stages of ROBYG Jagodno, Osiedle nad Widawą and Dożynkowa residence in Wrocław.

TAG Immobilien AG became a 100% shareholder of ROBYG on 31 March 2022. The TAG Group started FY 2022 with significant growth in Poland, and additional ESG initiatives. Polish activities strengthened with acquisition of ROBYG – foundation laid for the construction of c. 20,000 rental apartments in Poland over the next six to seven years. In addition ESG goals focused on ongoing implementation of the decarbonisation strategy and on liveable residential neighbourhoods at affordable rents.

In 2022 ROBYG and VANTAGE have started to build synergies within the TAG Immobilien Group and associated management competences. Eyal Keltsh was appointed President of the management board (CEO) of both companies. He has been the Vice-President of ROBYG for the past 15 years. Oscar Kazanelson, chairman of the supervisory board of ROBYG for the last more than 20 years, have additionally taken over the position as chairman of the supervisory board of Vantage. **Regardless of the combined management and supervision, each of the companies continues its current activities.** The ROBYG Group builds and sells apartments, as well as implements general contracting of ROBYG and Vantage Development investments. Vantage Development under the Vantage Rent brand operates exclusively in the PRS segment – i.e. apartments for rent. Each of the companies is financed independently.

In total, the TAG Immobilien Group sold 2419 apartments on the Polish market in 2022 and handed over 4500 units (including apartments for rent) to customers, including Vantage Development sold 275 units and handed over 309 units to buyers. At the same time, nearly 800 units for lease were put into operation. Vantage Rent's offer at the end of the year included 1,153 units for rent, of which 740 were already leased. As many as 408 units out of 413 remaining for rent were delivered in December 2022. The Company assumes that it will take about 2 months to reach the full lease level (i.e. approximately 97-98%). The portfolio of apartments for rent will be systematically expanded, already at the end of the first quarter of 2023 it will amount to almost 2,300 units, and at the end of 2024 over 3,300.

ROBYG joined the United Nations Global Compact initiative. UN Global Compact is the world's largest initiative bringing together leaders of sustainable business. The developer thus confirmed its commitment to activities for the benefit of society, the environment and responsible business, and committed to further improvement. ROBYG invests in biodiversity and promotes the emergence of flower meadows and protection of fauna and flora in all the cities in which it operates.

ROBYG pays special attention to ESG, which consists of ecology, social commitment and corporate governance. Robyg announced at the end of 2021 its ESG strategy and published its first impact report, in 2022 Robyg published its first ESG report.

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ROBYG Group has once again raised the standard of flats in its investments and is introducing innovative, ecological facade paints that absorb pollution. The exceptional quality of ROBYG includes above-standard height of apartments, balconies, loggias or terraces in each apartment, wooden windows, soundproofing, videophones, fiber optic installations, as well as a lobby with a porter and LED lighting of common areas powered by photovoltaic panels. In addition, ROBYG designs large green areas, rain gardens, playgrounds, gyms, bicycle stations, HD video monitoring and electric car chargers in each housing estate. There are special walking areas, as well as birdhouses and insect houses. Each flat is equipped as standard with the **Smart House by Keemple** system, enabling savings of energy up to 50%.

This year, ROBYG has introduced electric **car chargers in its housing estates** – the connection infrastructure will be available in garages in most buildings. In addition, selected investments will have external charging points – generally accessible to residents.

ROBYG has made a decision to switch to 100% renewable energy in the construction processes within the next two years, i.e. by the end of 2024. It intends to achieve this by taking into account the suppliers with the greatest possible share of energy from renewable sources in the energy purchasing process – and from 2024, only green energy. Such a step will significantly reduce the carbon footprint and contribute to the reduction of CO2 emissions. The company has also made official commitments to report CO2 emissions and increase the share of renewable energy in its operations.

The ROBYG Group is a stable, reliable developer – it achieves its goals by introducing new investments for sale, and all construction sites are built in accordance with the schedules. The company maintains a stable and smooth activity in both the construction and sale of apartments.

The ROBYG Group has been involved in local initiatives for years, supporting art, culture, education and sport. The company also undertook numerous activities related to helping in the face of the coronavirus epidemic – it actively supported the needy, seniors and insurgents, as well as medical institutions. In addition, the Group's CSR program includes the implementation and free transfer of public infrastructure projects to districts and cities.

ROBYG has over 30,000 units sold and over 90,000 satisfied customers.

Most important ROBYG Group's historical data:

	2017	2018	2019	2020	2021
Developers' and preliminary agreements		2500	2200	2738	4308
Net concluded agreements	3471	2520	2569	2156	4276
Units recognized in revenues	2100	2500	2845	2715	2940
Gross profit	PLN 738 mln	over PLN 1 bn	over PLN 1.12 bn	over PLN 1.11 bn	1,3 bn

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