



ROBYG
the Art of Building

ROBYG S.A. GROUP

FINANCIAL REPORT FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2026

(containing the interim condensed consolidated financial statements of the ROBYG S.A. Group for 6 months ended 30 June 2026 and interim condensed standalone financial statements of ROBYG S.A. for 6 months ended 30 June 2026)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2025 (unaudited, not reviewed)
Continuing operations					
Sales revenues, including:	5, 7.1	727 307	411 237	486 421	314 519
- sales of residential and commercial units		381 051	177 251	309 459	209 734
- revenues from general contracting services and other services provided to related parties		222 210	113 315	158 310	89 744
Cost of sales, including:	5, 7.3	(602 308)	(355 461)	(374 467)	(238 395)
- cost of residential and commercial units sold		(274 491)	(135 225)	(212 019)	(144 434)
- cost of general contracting services and other services provided to related parties		(209 259)	(106 183)	(147 998)	(84 476)
Gross profit on sales	5	124 999	55 776	111 954	76 124
Gain on loss of control following contribution to joint ventures		2 008	1 630	-	-
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	10 889	8 941	753	1 707
Revaluation of investment properties to fair value, net	9	45 889	45 889	33 424	28 480
Other income		1 009	331	3 861	239
Selling and marketing expenses		(21 402)	(11 735)	(16 136)	(8 532)
Administrative expenses		(35 177)	(17 986)	(32 564)	(15 314)
Other expenses		(1 243)	(1 038)	(771)	(478)
Operating profit		126 972	81 808	100 521	82 226
Finance income		9 978	4 912	11 332	5 183
Finance costs		(9 445)	(4 891)	(10 912)	(6 407)
Profit before tax		127 505	81 829	100 941	81 002
Income tax	7.4	(23 124)	(14 085)	(18 995)	(14 519)
Net profit for the period		104 381	67 744	81 946	66 483
Attributable to:					
Equity holders of the parent		102 529	66 635	82 158	66 488
Non-controlling interest	19.2	1 852	1 109	(212)	(5)
		104 381	67 744	81 946	66 483
Other comprehensive income					
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods (net of tax):		-	-	-	-
Total comprehensive income for the period, net of tax		104 381	67 744	81 946	66 483
Attributable to:					
Equity holders of the parent		102 529	66 635	82 158	66 488
Non-controlling interest	19.2	1 852	1 109	(212)	(5)
		104 381	67 744	81 946	66 483
Earnings per share (in PLN per share):					
- basic and diluted from profit for the period attributable to ordinary equity holders of the parent	15	1,06	0,69	0,85	0,69

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		23 089	24 930
Investment properties	9	964 664	902 635
Goodwill		21 488	21 488
Other intangible assets		369	586
Investments in joint ventures accounted for using the equity method	6.1	48 215	37 326
Other long-term receivables and other assets	11.1	124 625	120 944
Deferred tax assets		109 084	100 875
		1 291 534	1 208 784
Current assets			
Inventories	8	2 636 351	2 466 365
Trade and other receivables	11.2	532 904	278 349
Income tax receivables		2 349	4 890
Prepayments		11 555	2 465
Individual escrow accounts		139 120	167 942
Cash and cash equivalents	10	198 569	139 441
Non-current assets (disposal group) classified as held for sale	22	52 818	49 472
		3 573 666	3 108 924
TOTAL ASSETS		4 865 200	4 317 708
EQUITY AND LIABILITIES			
Equity (attributable to equity holders of the parent)			
Share capital	19.1	28 940	28 940
Share premium		385 423	385 423
Capital contribution paid, not registered	19.3	73 797	-
Reserve capital	19.3	17 847	9 647
Retained earnings		1 746 999	1 644 470
		2 253 006	2 068 480
Non-controlling interest	19.2	19 309	28 499
Total equity		2 272 315	2 096 979
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and lease liabilities	12	833 571	740 457
Perpetual usufruct right of land		73 236	39 574
Other liabilities	13	72 228	77 087
Deferred income tax liabilities		168 885	173 312
		1 147 920	1 030 430
Current liabilities			
Trade and other payables	13	448 051	335 624
Perpetual usufruct right of land		43 737	57 712
Interest-bearing loans, borrowings, bonds and lease liabilities	12	168 794	188 322
Income tax payables		6 260	17 973
Accruals		57 800	87 057
Advances from the customers		713 760	497 143
Provisions	16.2	6 563	6 468
		1 444 965	1 190 299
Total liabilities		2 592 885	2 220 729
TOTAL EQUITY AND LIABILITIES		4 865 200	4 317 708

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)
Cash flows from operating activities			
Profit before tax		127 505	100 941
Adjustments for:			
Depreciation/Amortization		3 872	3 689
Revaluation of investment properties to fair value, net	9	(45 889)	(33 424)
Finance income		(9 978)	(11 332)
Finance costs		9 445	10 912
Change in provisions		95	(2 650)
(Profit)/loss on disposal and liquidation of non-current assets, investment properties and assets held for sale		(145)	(2 665)
Gain on loss of control following contribution to joint ventures		(2 008)	-
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	(10 889)	(753)
Valuation of the share-based payment programme	19.3	2 240	-
Income tax paid		(44 936)	(17 941)
Interest received		2 473	3 114
Working capital adjustments:			
Change in receivables		(233 669)	37 750
Change in inventories		(119 269)	(493 462)
Change in trade payables and other payables		102 940	253 737
Change in accruals, advances from the customers and prepayments		176 761	22 230
Change in the balance of cash paid to the restricted escrow developer's accounts		28 822	32 285
Net cash flows from operating activities		(12 630)	(97 569)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		(1 385)	(464)
Proceeds from the sale of property, plant and equipment		289	5 086
Proceeds from the sale of investment properties and assets previously classified as held for sale		-	12 381
Purchase of investment properties and costs incurred in connection with them	9	(2 618)	(240 247)
Loans granted to related parties		-	(10 000)
Acquisition of shares in subsidiaries, net of cash acquired	20.4	(24 127)	-
Net cash flows from investing activities		(27 841)	(233 244)
Cash flows from financing activities			
Proceeds from issue of shares	19.3	73 797	-
Repayment of lease liabilities	18.2	(15 818)	(11 431)
Proceeds from obtained bank loans	18.2	1 204 923	553 134
Repayment of bank loans	18.2	(1 045 239)	(631 970)
Proceeds from issuance of bonds	18.2	-	400 000
Buy-out of bonds	18.2	(88 200)	(22 500)
Proceeds from obtained loans from related parties		-	66 718
Repayment of loans from related parties		-	(2 387)
Interest and commissions paid	18.2	(29 514)	(19 780)
Cash received from the issuance of bills of exchange	18.2	-	30 000
Repayment of bills of exchange	18.2	(350)	(500)
Proceeds from SWAP settlements		-	2 288
Net cash flows from financing activities		99 599	363 572
Net increase/(decrease) in cash and cash equivalents		59 128	32 759
Cash and cash equivalents at the beginning of the period	10	139 441	210 758
Cash and cash equivalents at the end of the period, including:	10	198 569	243 517
- restricted cash	10	43 834	2 710

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for 6 months ended 30 June 2026 (unaudited)

Note	Attributable to equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Capital contribution paid, not registered	Retained earnings	Total		
As at 1 January 2026	28 940	385 423	9 647	-	1 644 470	2 068 480	28 499	2 096 979
Net profit/(loss) for 6 months ended 30 June 2026	-	-	-	-	102 529	102 529	1 852	104 381
Total comprehensive income for the period	-	-	-	-	102 529	102 529	1 852	104 381
Contributions for shares pending registration	19.3	-	-	73 797	-	73 797	-	73 797
Valuation of the share-based payment programme	19.3	-	8 200	-	-	8 200	-	8 200
Dividend payment	-	-	-	-	-	-	(11 042)	(11 042)
As at 30 June 2026	28 940	385 423	17 847	73 797	1 746 999	2 253 006	19 309	2 272 315

for 6 months ended 30 June 2025 (unaudited, restated)

Note	Attributable to equity holders of the parent					Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Retained earnings	Total		
As at 1 January 2025	28 940	385 423	9 647	1 326 692	1 750 702	(2 873)	1 747 829
Net profit/(loss) for the 6 months ended 30 June 2025 (restated)	-	-	-	82 158	82 158	(212)	81 946
Total comprehensive income for the period (restated)	-	-	-	82 158	82 158	(212)	81 946
As at 30 June 2025 (restated)	28 940	385 423	9 647	1 408 850	1 832 860	(3 085)	1 829 775

SELECTED NOTES

1. GENERAL INFORMATION

1.1. Corporate information

ROBYG S.A. Capital Group (the "Group") comprises ROBYG S.A. (the "Parent Company," the "Company") and its subsidiaries; in addition, the Group conducts its operations through investments in joint ventures.

The financial data of subsidiaries are consolidated using the full consolidation method. In addition, the Group holds interests in joint ventures, which are accounted for using the equity method. The entities comprising the Group are listed in Note 1.3, and the Group's joint ventures are listed in Note 1.4.

The Group operates in the real estate development sector and is mainly involved in the construction and sale of residential units.

Basic information about ROBYG S.A. is as follows:

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

All entities comprising the Group are incorporated in Poland and conduct their operations therein.

1.2. Management Board and Supervisory Board

As at 30 June 2026, the Management Board of ROBYG S.A. comprised the following persons:

- Eyal Keltsh – President of the Management Board,
- Artur Ceglarz – Vice-President of the Management Board,
- Marta Hejak – Vice-President of the Management Board.

On 12 June 2026 Dariusz Pawlukowicz resigned from his role as the Vice-President of the Company's Management Board.

As at 30 June 2026, the Supervisory Board of ROBYG S.A. comprised the following persons:

- Oscar Kazanelson – Chairman of the Supervisory Board,
- Martin Thiel – Vice-Chairman of the Supervisory Board,
- Claudia Hoyer – Member of the Supervisory Board,
- Dr Harboe Vaagt – Member of the Supervisory Board,
- Przemysław Kurczewski – Member of the Supervisory Board,
- Karolina Rzońca-Bajorek – Member of the Supervisory Board,
- Krzysztof Kaczmarczyk – Member of the Supervisory Board.

On 12 June 2026 Radosław Biedecki resigned from his position as the Member of the Company's Supervisory Board.

On 12 June 2026 the Company's Extraordinary General Meeting of Shareholders appointed Karolina Rzońca-Bajorek and Krzysztof Kaczmarczyk as Members of the Company's Supervisory Board for the term of office lasting until 31 December 2028.

On 14 August 2026 Karolina Rzońca-Bajorek resigned from her position as the Member of the Company's Supervisory Board, effective from 31 August 2026 end of business day.

1.3. Composition of the Group

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2026	31 December 2025
1.	ROBYG S.A.	Holding and financing activities.	n/a	n/a
2.	ROBYG Development 1 Sp. z o.o.	Holding activities.	100,00%	100,00%
3.	ROBYG Development 1 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
4.	ROBYG Development 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
5.	ROBYG Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
6.	ROBYG Słoneczna Morena Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
7.	ROBYG City Apartments Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
8.	ROBYG Marina Tower Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
9.	ROBYG Osiedle Zdrowa 1 Sp. z o.o. (1)	Holding activities.	100,00%	100,00%
10.	ROBYG Osiedle Zdrowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
11.	ROBYG Jabłoniowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
12.	ROBYG Jabłoniowa 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
13.	ROBYG Marketing i Sprzedaż Sp. z o.o.	Sales and marketing activities related to the sale of units built by the Group's companies, public relation activities of the Group.	100,00%	100,00%
14.	ROBYG Księgowość Sp. z o.o.	Accounting and administrative services.	100,00%	100,00%
15.	ROBYG Construction Sp. z o.o.	Construction and building activities.	100,00%	100,00%
16.	ROBYG Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
17.	ROBYG Kameralna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
18.	P-Administracja Sp. z o.o.	Real estate management services.	100,00%	100,00%
19.	Wilanów Office Center Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
20.	ROBYG Business Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
21.	Jagodno Estates Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
22.	ROBYG Morenova Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
23.	OVERKAM 7 QUBE Sp. z o.o.	Holding activities	100,00%	100,00%
24.	ROBYG Zajeżdźnia Wrzeszcz Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
25.	ROBYG Ursynów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
26.	OVERKAM 7 QUBE SPV 12 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
27.	ROBYG Praga Arte Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
28.	ROBYG Property Sp. z o.o.	Rental activities.	100,00%	100,00%
29.	ROBYG Żoliborz Investment Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
30.	ROBYG Finance Spółka z ograniczoną odpowiedzialnością S.K.A.	Financing activities.	100,00%	100,00%
31.	ROBYG Finance Sp. z o.o.	Holding activities	100,00%	100,00%
32.	ROBYG Słoneczna Morena Sp. z o.o.	Holding activities	100,00%	100,00%
33.	ROBYG Stacja Nowy Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
34.	ROBYG Praga Investment I Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2026	31 December 2025
35.	ROBYG Apartamenty Villa Nobile Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
36.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
37.	ROBYG Mokotów Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
38.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
39.	ROBYG Ogród Jelonki Sp. z o.o. (1)	Holding activities.	100,00%	100,00%
40.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
41.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100,00%	100,00%
42.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
43.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
44.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
45.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
46.	ROBYG Wola Investment 3 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
47.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
48.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
49.	PZT "Transbud Service" Sp. z o.o. in liquidation (2)	Repair and production services with regard to means of transportation and other equipment.	-	100,00%
50.	PZT "Transbud Trading - 3" Sp. z o.o. in liquidation (2)	Real estate development and sales of units on its own behalf.	-	100,00%
51.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
52.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
53.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
54.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
55.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
56.	ROBYG Working Balance Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
57.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
58.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
59.	Star Property Sp. z o.o. in liquidation (2)	Real estate development and sales of units on its own behalf.	-	100,00%
60.	IGD Silesia Sp. z o.o. in liquidation (2)	Real estate acquisition and sales on its own behalf.	-	100,00%
61.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
62.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
63.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
64.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
65.	ROBYG Panorama Sp. z o.o. (formerly: ROBYG Nowy Wrocław 2 Sp. z o.o.) (3)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
66.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2026	31 December 2025
67.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
68.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
69.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
70.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
71.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
72.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
73.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
74.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
75.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
76.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
77.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
78.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99,76%	99,76%
79.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
80.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
81.	ROBYG Osiedle Królewskie Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
82.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
83.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
84.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
85.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
86.	Krakowska Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
87.	ROBYG Łódź Sp. z o.o. (formerly: NCHAR Sp. z o.o.) (4)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
88.	ROBYG New Era Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
89.	ROBYG Prestigious Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
90.	Zaspa Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
91.	LF3 Sp. z o.o. (5)	Real estate development and sales of units on its own behalf.	100,00%	-

(1) After the reporting date, ROBYG Osiedle Zdrowa 1 Sp. z o.o., ROBYG Żoliborz Investment Sp. z o.o., ROBYG Apartamenty Villa Nobile Sp. z o.o., ROBYG Ogród Jelonki Sp. z o.o., ROBYG Wola Investment 3 Sp. z o.o., ROBYG Working Balance Sp. z o.o. and ROBYG Osiedle Królewskie Sp. z o.o. were merged. ROBYG Young City 1 Sp. z o.o. was the acquiring company.

(2) The entity prepared and approved its liquidation financial statements in 4Q 2025. The entity was deregistered from the National Court Register in January 2026.

(3) Change of the Entity's name was registered on 31 October 2025 in the National Court Register.

(4) Change of the Entity's name was registered on 2 January 2026 in the National Court Register.

(5) On 22 January 2026, the Company acquired 100% of the shares in LF3 Sp. z o.o.

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

1.4. Joint ventures of the Group

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2026	31 December 2025
1.	Inwestycja 2016 Sp. z o.o.	Real estate development and sales of units on its own behalf.	50,00%	50,00%
2.	Affane Sp. z o.o.	Real estate development and sales of units on its own behalf.	50,00%	50,00%
3.	ROBYG Mój Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	50,00%	50,00%

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

These interim condensed consolidated financial statements were authorised for publication by the Management Board on 29 September 2026.

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for investment properties, which are measured at fair value.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future. As at the date of approval of these interim condensed consolidated financial statements, the Company's Management Board has not identified any circumstances indicating a threat to the continued operations of the companies comprising the Group.

These interim condensed consolidated financial statements are presented in Polish zlotys ("PLN"), and all amounts, unless otherwise stated, are rounded to the nearest thousand PLN ('000 PLN).

2.1. Statement of compliance

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

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

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

Certain Group entities maintain their accounting records in accordance with the accounting policies (principles) set out in the Accounting Act of 29 September 1994 ("the Act"), as amended, and the regulations issued thereunder ("Polish accounting standards"). These interim condensed consolidated financial statements include adjustments not reflected in the accounting records of the Group entities, introduced to bring the financial information of these entities into conformity with the Group's accounting policies.

In preparing these interim condensed consolidated financial statements certain information and disclosures which in accordance with the IFRSs adopted by the European Union are normally included in full financial statements, have been condensed or omitted pursuant to the provisions of IAS 34. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the Group's Consolidated Financial Statements for the year ended 31 December 2025, authorised for issue on 3 March 2026.

2.2. Functional currency and presentation currency of the interim condensed consolidated financial statements

The Polish zloty (PLN) is the Company's functional currency and the presentation currency of these interim condensed consolidated financial statements.

2.3. Restatement of comparative data

The Group has changed the presentation of comparative data for the 6 months ended 30 June 2025, in order to comply with the changes introduced in the Group's Consolidated Financial Statements for the year ended 31 December 2025, authorised for issue on 3 March 2026.

The table below summarizes the impact of the changes on the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the 6 months period ended 30 June 2025. Respective Notes to these Interim condensed consolidated financial statements have been restated accordingly in order to comply with the applied changes.

The changes introduced concerned the following:

- 1) presentation in the interim condensed consolidated statement of comprehensive income of the net result on the sale of a commercial unit within in the line "Revaluation of investment properties to fair value, net" instead of "Sales revenues",
- 2) recognition of the Group's share in previously unrecognised losses from prior periods. The impact of the above on the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity for the 6 month period ended 30 June 2025 amounted to PLN 3 087 thousand,
- 3) elimination of recognition of the Group's share in the net losses incurred by joint ventures in the amount that previously caused the carrying amount of investment in the joint venture to fall below zero. After reducing the investment to zero, the Group does not create a provision, as it has no legal or constructive obligation to cover these losses, hence this amount has not been recognized as a "Liability." The impact of the above on the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity for the 6 months period ended 30 June 2025 amounted to PLN 646 thousand,
- 4) adjusting the Group's previously recognized share in the joint venture's profits to include in the joint venture's financial result the cost of residential units sold in the 6 months period ended 30 June 2025, determined after adjusting inventories to fair value as at the date of obtaining joint control. The impact on the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity for the 6 months period ended 30 June 2025 amounted to PLN 2 938 thousand,
- 5) presentation of payments made in relation to the perpetual usufruct right of land constituting a lease within the meaning of IFRS 16 as part of lease payments under financing activities in the interim condensed consolidated statement of cash flows.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Published 6 months ended 30 June 2025	Change	Restated 6 months ended 30 June 2025
Sales revenues (1)	491 365	(4 944)	486 421
Revaluation of investment properties to fair value, net (1)	28 480	4 944	33 424
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (2), (3), (4)	6 132	(5 379)	753
Operating profit	105 900	(5 379)	100 521
Net profit for the period	87 325	(5 379)	81 946

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Published		Restated
	6 months ended	Change	6 months ended
	30 June 2025		30 June 2025
Cash flows from operating activities			
Profit before tax	106 320	(5 379)	100 941
Adjustments for:			
Revaluation of investment properties to fair value, net (1)	(28 480)	(4 944)	(33 424)
(Profit)/loss on disposal and liquidation of non-current assets, investment properties and assets held for sale (1)	(7 609)	4 944	(2 665)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (2), (3), (4)	(6 132)	5 379	(753)
Working capital adjustments:			
Change in inventories (5)	(500 799)	7 337	(493 462)
Net cash flows from operating activities	(104 906)	7 337	(97 569)
Cash flows from investing activities			
Purchase of investment properties and costs incurred in connection with them (5)	(242 155)	1 908	(240 247)
Net cash flows from investing activities	(235 152)	1 908	(233 244)
Cash flows from financing activities			
Repayment of lease liabilities (5)	(2 186)	(9 245)	(11 431)
Net cash flows from financing activities	372 817	(9 245)	363 572
Net increase/(decrease) in cash and cash equivalents	32 759	-	32 759
Cash and cash equivalents at the beginning of the period	210 758	-	210 758
Cash and cash equivalents at the end of the period, of which:	243 517	-	243 517
- restricted cash	2 710	-	2 710

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Retained earnings	Total	Non-controlling interest	Total equity
As at 1 January 2025	1 326 692	1 750 702	(2 873)	1 747 829
Net profit for the 6 months ended 30 June 2025 (published)	87 537	87 537	(212)	87 325
Net profit for the 6 months ended 30 June 2025 (change) (2), (3), (4)	(5 379)	(5 379)	-	(5 379)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period (restated)	82 158	82 158	(212)	81 946
As at 30 June 2025 (restated)	1 408 850	1 832 860	(3 085)	1 829 775

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with the accounting policies described in the Group's most recent full consolidated financial statements prepared in accordance with IFRS for the year ended 31 December 2025, with the exception of the following amendments to IFRS adopted in these interim condensed consolidated financial statements from 1 January 2026:

- Amendments to IFRS 9 and Amendments to IFRS 7 regarding the classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity;
- Annual Improvements to IFRS Standards – Volume 11: relating to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at introducing minor clarifications and corrections.

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

3.1. New standards and interpretations not yet effective

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for annual periods beginning on or after 1 January 2027;
- IFRS 20 Regulatory Assets and Regulatory Liabilities - effective for annual periods beginning on or after 1 January 2029;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 28 Investments in Associates and Joint Ventures: Fair Value Option for Investments in Associates and Joint Ventures – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – effective for annual periods beginning on or after 1 January 2027.

The following standards have been adopted by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but are not effective as at the date of preparation of these interim condensed consolidated financial statements:

- IFRS 18 Presentation and Disclosures in Financial Statements – effective for annual periods beginning on or after 1 January 2027.

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

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

4. SEASONALITY OF OPERATIONS

The Group's operations are not seasonal in nature and, as a result, the Group's financial results presented here are not subject to significant fluctuations between individual interim reporting periods.

5. SEGMENT INFORMATION

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

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

The Parent Company operates within a single operating segment (namely, holding activities).

The Group evaluates the performance of individual segments based on sales revenue and gross profit on sales generated by each segment.

Assets and liabilities are not monitored or reported at the level of individual operating segments; therefore, the Group does not present information on assets and liabilities broken down by reportable segments.

All non-current assets of the Group are located in Poland.

The segment reporting methodology differs from IFRS in respect of the presentation of activities carried out by joint ventures. Segment reporting regarding joint ventures over which the Group exercises joint control is recognised using the proportionate consolidation method, whereas under IFRS, such joint ventures should be accounted for using the equity method.

Compared with the last annual financial statements, there have been no changes in the basis of segmentation or the basis of measurement of segment profit or loss.

The table below presents segment information about each reportable segment and a reconciliation between segment reporting and gross profit on sales as presented in the interim condensed consolidated statement of comprehensive income prepared in accordance with IFRS. There are no inter-segment sales revenues.

6 months ended 30 June 2026 (unaudited)	Operating segments						Total operations	Reconciliation to IFRS	Total IFRS	
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries				Łódź – subsidiaries
Sales revenue to non-related parties, including:	207 377	44 466	76 291	-	63 057	39 964	1	431 156	(44 466)	386 690
<i>Revenue from the sale of residential and commercial units</i>	202 107	44 466	76 183	-	62 798	39 963	-	425 517	(44 466)	381 051
Sales revenue to related parties	338 815	-	-	-	-	-	-	338 815	-	338 815
Revenues from the rental of investment properties and other properties	287	-	149	1 255	391	975	-	3 057	(1 255)	1 802
Total sales revenue	546 479	44 466	76 440	1 255	63 448	40 939	1	773 028	(45 721)	727 307
Cost of sales, including:	462 976	30 153	60 728	945	50 447	28 144	13	633 406	(31 098)	602 308
<i>Cost of residential and commercial units sold</i>	137 706	30 153	59 367	-	50 197	27 221	-	304 644	(30 153)	274 491
Gross profit on sales	83 503	14 313	15 712	310	13 001	12 795	(12)	139 622	(14 623)	124 999
Other income										1 009
Revaluation of investment properties to fair value, net										45 889
Selling and marketing expenses										(21 402)
Administrative expenses										(35 177)
Other expenses										(1 243)
Gain on loss of control resulting from contribution to joint ventures										2 008
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										10 889
Operating profit										126 972

3 months ended 30 June 2026 (unaudited, not reviewed)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	79 078	34 971	47 273	-	47 991	6 108	1	215 422	(34 971)	180 451
<i>Revenue from the sale of residential and commercial units</i>	76 234	34 971	47 166	-	47 743	6 108	-	212 222	(34 971)	177 251
Sales revenue to related parties	229 920	-	-	-	-	-	-	229 920	-	229 920
Revenues from the rental of investment properties and other properties	135	-	16	616	228	487	-	1 482	(616)	866
Total sales revenue	309 133	34 971	47 289	616	48 219	6 595	1	446 824	(35 587)	411 237
Cost of sales, including:	272 139	23 239	39 790	444	38 690	4 829	13	379 144	(23 683)	355 461
<i>Cost of residential and commercial units sold</i>	52 835	23 421	39 584	-	38 598	4 208	-	158 646	(23 421)	135 225
Gross profit on sales	36 994	11 732	7 499	172	9 529	1 766	(12)	67 680	(11 904)	55 776
Other income										331
Revaluation of investment properties to fair value, net										45 889
Selling and marketing expenses										(11 735)
Administrative expenses										(17 986)
Other expenses										(1 038)
Gain on loss of control resulting from contribution to joint ventures										1 630
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										8 941
Operating profit										81 808

6 months ended 30 June 2025 (unaudited)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	194 976	36 365	105 697	-	6 958	6 089	-	350 085	(36 365)	313 720
<i>Revenue from the sale of residential and commercial units</i>	190 943	36 365	105 473	-	6 956	6 087	-	345 824	(36 365)	309 459
Sales revenue to related parties	158 310	-	10 338	-	-	-	639	169 287	-	169 287
Revenues from the rental of investment properties and other properties	1 351	-	965	1 019	130	968	-	4 433	(1 019)	3 414
Total sales revenue	354 637	36 365	117 000	1 019	7 088	7 057	639	523 805	(37 384)	486 421
Cost of sales, including:	276 102	29 093	87 367	590	6 275	4 084	639	404 150	(29 683)	374 467
<i>Cost of residential and commercial units sold</i>	122 168	28 322	79 975	-	5 961	3 915	-	240 341	(28 322)	212 019
Gross profit on sales	78 535	7 272	29 633	429	813	2 973	-	119 655	(7 701)	111 954
Other income										3 861
Revaluation of investment properties to fair value, net										33 424
Selling and marketing expenses										(16 136)
Administrative expenses										(32 564)
Other expenses										(771)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										753
Operating profit										100 521

	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
3 months ended 30 June 2025 (unaudited, not reviewed)										
Sales revenue to non-related parties, including:	135 334	14 757	69 041	-	5 410	2 312	-	226 854	(14 757)	212 097
<i>Revenue from the sale of residential and commercial units</i>	133 195	14 757	68 818	-	5 409	2 312	-	224 491	(14 757)	209 734
Sales revenue to related parties	89 744	-	10 338	-	-	-	639	100 721	-	100 721
Revenues from the rental of investment properties and other properties	708	-	435	508	52	506	-	2 209	(508)	1 701
Total sales revenue	225 786	14 757	79 814	508	5 462	2 818	639	329 784	(15 265)	314 519
Cost of sales, including:	171 032	10 203	60 362	285	4 996	1 366	639	248 883	(10 488)	238 395
<i>Cost of residential and commercial units sold</i>	84 467	9 725	53 794	-	4 851	1 322	-	154 159	(9 725)	144 434
Gross profit on sales	54 754	4 554	19 452	223	466	1 452	-	80 901	(4 777)	76 124
Other income										239
Revaluation of investment properties to fair value, net										28 480
Selling and marketing expenses										(8 532)
Administrative expenses										(15 314)
Other expenses										(478)
Gain on loss of control resulting from contribution to joint ventures										-
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										1 707
Operating profit										82 226

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

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

Changes in investments in joint ventures in the period from 1 January 2026 to 30 June 2026 were as follows:

	6 months ended 30 June 2026 (unaudited)
Opening balance as at 1 January 2026	37 326
The Group's post-tax share of the profit or loss of the joint ventures accounted for using the equity method	10 889
Closing balance as at 30 June 2026	48 215

Changes in investments in joint ventures in the period from 1 January 2025 to 31 December 2025 were as follows:

	Year ended 31 December 2025
Opening balance as at 1 January 2025	34 123
The Group's post-tax share of the profit or loss of the joint ventures accounted for using the equity method	10 531
Settlement of the Group's share in previously unrecognised share of losses from prior years	(7 637)
Conversion of loan into equity – Affane Sp. z o.o.	5 131
Acquisition of control over Zaspa Project Sp. z o.o.	(4 822)
Closing balance as at 31 December 2025	37 326

6.2. Condensed financial information

The condensed financial information regarding the Group's joint ventures as at 30 June 2026 and for the period of 6 months ended 30 June 2026 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)
<u>Selected financial information from the statement of financial position</u>			
Total current assets, including:	256 186	74 352	182 472
<i>Inventories</i>	204 671	-	172 061
<i>Cash and cash equivalents</i>	28 354	1 276	4 946
<i>Individual escrow accounts</i>	16 481	131	2 954
<i>Other short-term financial assets</i>	-	69 614	5
Total non-current assets, including:	-	-	2 106
<i>Long-term investments</i>	-	-	50
<i>Deferred tax assets</i>	-	-	2 056
Total assets	256 186	74 352	184 578
Total current liabilities, including:	94 965	13	54 659
<i>Advances from customers</i>	79 459	-	43 840
<i>Interest-bearing loans</i>	-	-	-
Total non-current liabilities, including:	132 158	-	128 051
<i>Interest-bearing loans from related parties</i>	121 193	-	120 391
<i>Interest-bearing bank loans</i>	10 374	-	7 660
<i>Deferred income tax liability</i>	3 666	685	-
<i>Accrued expenses and deferred income</i>	9 760	1 250	30
Total liabilities	240 549	1 948	182 740
Net assets	15 637	72 404	1 838
Group's share of net assets (%)	50%	50%	50%
Group's share of net assets	7 819	36 202	919
Consolidation adjustments	2 855	380	40
Carrying amount of the Group's share in the joint venture	10 674	36 582	959
	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)
<u>Selected financial information from the statement of comprehensive income</u>			
Sales of residential and commercial units	86 506	2 426	-
Rental income	-	-	2 509
Cost of sales	(58 093)	(2 212)	(1 889)
Administrative and selling expenses	(3 275)	(133)	(2 031)
Net interest income / (expenses)	293	2 561	77
Income tax	(4 851)	(504)	257
Net profit / (loss) / Total comprehensive income	20 722	2 146	(1 091)
The Group's share of profits/(losses) (%)	50%	50%	50%
The Group's share of profits/(losses)	10 361	1 073	(545)
Recognition of the Group's share of previously unrecognised losses from prior years	-	-	-
The Group's share of profits/(losses) using the equity method recognised in the Group's statement of comprehensive income	10 361	1 073	(545)

Condensed financial information regarding the Group's joint ventures as at 31 December 2025 and for the 6-month period ended 30 June 2025 are presented in the table below:

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)
<u>Selected financial information from the statement of financial position</u>			
Total current assets, including:	252 503	75 627	148 432
<i>Inventories</i>	212 663	1 879	142 783
<i>Cash and cash equivalents</i>	25 499	561	3 974
<i>Individual escrow accounts</i>	10 478	141	792
Deferred tax assets	1 184	-	1 968
Total assets	253 687	75 627	150 400
Total current liabilities, including:	90 305	1 598	30 487
<i>Advances from customers</i>	69 552	10	26 619
Total non-current liabilities, including:	167 381	-	116 774
<i>Interest-bearing loans from related parties</i>	117 400	-	116 774
Deferred income tax liability	-	2 673	-
Accrued expenses and deferred income	1 086	1 098	110
Total liabilities	258 772	5 369	147 371
Net assets	(5 085)	70 258	3 029
Group's share of net assets (%)	50%	50%	50%
Group's share of net assets	(2 542)	35 129	1 515
Consolidation adjustments	2 855	380	(11)
Carrying amount of the Group's share in the joint venture	313	35 509	1 504

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)	Zaspa Project Sp. z o.o. (project in Gdańsk)
<u>Selected financial information from the statement of comprehensive income</u>				
Sales of residential and commercial units	-	72 778	-	-
Rental income	-	-	2 038	-
Cost of sales	-	(64 111)	(1 179)	-
Administrative and selling expenses	(1 852)	(183)	(1 056)	(18)
Net interest income/(expenses)	259	2 072	118	41
Income tax	301	(2 916)	15	(21)
Net profit (loss) / Total comprehensive income	(1 292)	7 653	(64)	90
The Group's share of profits/(losses) (%)	50%	50%	50%	50%
The Group's share of profits/(losses)	(646)	3 827	(32)	45
Recognition of the Group's share of previously unrecognised losses from prior years	646	-	(3 087)	-
The Group's share of profits/(losses) using the equity method recognised in the Group's statement of comprehensive income	-	3 827	(3 119)	45

As at 30 June 2026 and 31 December 2025, in connection with the execution of credit facility agreements, security arrangements were in place, including, in particular, powers of attorney to establish mortgage security over land owned by the joint ventures, pledges over selected assets, security interests over bank accounts, assignments of receivables, and subordination agreements in respect of receivables. The operations of all joint ventures are continued. The financial statements of all joint ventures are prepared as at the same reporting date as the Group's financial statements.

7. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

7.1. Revenue by type and timing of recognition

7.1.1. Revenue by type

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Sales of residential and commercial units	381 051	177 251	309 459	209 734
Revenue from general contracting services provided to related parties (Vantage Development S.A. Group) (details in Note 17)	152 586	72 596	76 268	45 538
Revenue from other services provided to related parties (Vantage Development S.A. Group) (details in Note 17)	7 877	5 687	6 638	3 522
Revenue from general contracting services and other services provided to related parties (joint ventures) (details in Note 17)	61 747	35 032	75 404	40 684
Revenue from the sale of land to non-related parties	215	215	-	-
Revenue from the sale of land and capital expenditures on land to related parties (Vantage Development S.A. Group) (details in Notes 17 and 20.5)	116 605	116 605	10 977	10 977
Rental income from investment properties and other properties	1 802	866	3 414	1 701
Other revenue from non-related parties	5 424	2 985	4 261	2 363
Total sales revenue	727 307	411 237	486 421	314 519

7.1.2. Revenue by timing of recognition

Revenue generated by the Group, in particular revenue from the sale of residential and commercial units as well as revenue from the sale of land and capital expenditures, is recognised at a specific point in time. Only revenue from services provided to related parties and rental income from investment properties and other properties is recognised over time.

7.2. Revenue and operating segments

The Group's operating segments have been identified in accordance with IFRS 8 on the basis of geographical location (Warsaw, Tricity, Wrocław, Poznań and Łódź segments).

Revenue from the sale of residential and commercial units, services and rental activities is allocated to individual geographical segments in accordance with the location of the projects and properties.

Detailed quantitative information relating to:

- revenue by geographical segment,
- a breakdown of revenue between related and non-related parties,
- rental income, are presented in Note 5.

7.3. Cost of sales

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Cost of residential and commercial units sold	(274 491)	(135 225)	(212 019)	(144 434)
Cost of general contracting services provided to related parties (Vantage Development S.A. Group)	(148 353)	(70 562)	(74 222)	(44 383)
Cost of other services provided to related parties (Vantage Development S.A. Group)	(5 177)	(4 095)	(3 211)	(1 475)
Cost of general contracting services and other services provided to related parties (joint ventures)	(55 729)	(31 526)	(70 565)	(38 618)
Cost of land and capital expenditures on land sold to related parties (Vantage Development S.A. Group) (details in Note 17)	(111 800)	(111 800)	(6 601)	(6 601)
Cost of rental operations of investment properties and other properties	(380)	(24)	(751)	(316)
Other costs	(6 378)	(2 229)	(7 098)	(2 568)
Total cost of sales	(602 308)	(355 461)	(374 467)	(238 395)

7.4. Reconciliation of the effective income tax rate

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Profit before tax	127 505	81 829	100 941	81 002
At statutory income tax rate of 19% (2025: 19%)	(24 226)	(15 548)	(19 179)	(15 390)
Permanent differences arising from the acquisition of a group of assets that does not constitute a business combination	(647)	(191)	773	778
Other non-taxable income/(costs)	(805)	(443)	(766)	(307)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	2 554	2 097	177	400
At the effective income tax rate of 18,1% and 17,2% (2025: 18,8% and 17,9%)	(23 124)	(14 085)	(18 995)	(14 519)
Income tax expense reported in the consolidated statement of comprehensive income	(23 124)	(14 085)	(18 995)	(14 519)

8. INVENTORIES

	30 June 2026 (unaudited)	31 December 2025
Land purchased for construction purposes	902 225	1 039 086
Work in progress	1 545 810	1 132 045
Finished goods	173 535	283 079
Advance payments for construction services	14 781	12 155
Total inventories, at the lower of cost or net realisable value	2 636 351	2 466 365

In the period of 6 months ended 30 June 2026 and in the year ended 31 December 2025, the Group did not recognise or reverse any impairment losses or write-downs to net realisable value in respect of inventories.

The Group classifies inventories as current assets, as it expects to realise them within its normal operating cycle.

The Group capitalises a portion of external financing costs directly attributable to the acquisition and construction of assets recognised as inventories. In the 6 months period ended 30 June 2026, the amount of borrowing costs capitalised to inventories amounted to PLN 24 726 thousand (in the 6 months period ended 30 June 2025: PLN 18 387 thousand).

9. INVESTMENT PROPERTIES

9.1. Changes in investment properties

	2026 (unaudited)	2025 (unaudited)
Opening balance as at 1 January	902 635	680 224
Revaluation of investment property to fair value, net (1)	45 692	25 915
Acquisition of investment properties (2)	445	239 858
Transfer to inventories (3)	(28 600)	(77 611)
Additional costs incurred during the period	10 830	2 297
Application of IFRS 16 (Perpetual usufruct right of land) (4)	33 662	16 591
Closing balance as at 30 June	964 664	887 274
Investment properties	891 428	851 545
Impact of the application of IFRS 16 (Perpetual usufruct right of land)	73 236	35 729

- (1) The total value of investment properties as at 30 June 2026, and as at 30 June 2025, was classified as Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement. In the period of 6 months ended 30 June 2026 (as well as in the period of 6 months ended 30 June 2025), there were no transfers between levels of fair value hierarchy as of reclassification of investment properties to particular levels. Profit from the revaluation presented in the interim condensed consolidated statement of comprehensive income in the amount of PLN 45 889 thousand comprises of the profit from the revaluation of investment properties in the amount of PLN 45 692 thousand and the profit from the revaluation of assets held for sale in the amount of PLN 197 thousand (details in Note 22). Profit from the revaluation presented in the interim condensed consolidated statement of comprehensive income in the amount of PLN 45 889 thousand includes revaluation to the selling prices of land plots intended for sale to Vantage Development in the amount of PLN 27 315 thousand.
- (2) In the period of 6 months ended 30 June 2026, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 445 thousand (PLN 239 858 thousand for the period of 6 months ended 30 June 2025) (details in Note 20.3).
- (3) In the period of 6 months ended 30 June 2026, and in the period of 6 months ended 30 June 2025, the Group has commenced the development of residential projects on land previously accounted for as an investment property.
- (4) The change comprises an increase relating to newly acquired land and the revaluation of perpetual usufruct fees, as well as a decrease resulting from the reclassification of land from investment properties to inventories.

Changes arising from the measurement of investment properties at fair value are recognised in the interim condensed consolidated statement of comprehensive income under "Revaluation of investment properties to fair value, net."

9.2 Basis of valuation and valuation methods

The fair value of investment properties is determined twice a year, i.e. as at June 30 and December 31, in accordance with IFRS 13 "Fair Value Measurement". For all material investment property items valuations are performed by external independent valuation specialists using appropriate valuation methods that reflect the nature and intended use of individual properties. Immaterial investment properties are measured internally – items valued internally have been specifically indicated in the table below.

Valuation methods applied

Residual method

The residual method applied by the Group constitutes a type of the market approach within the meaning of IFRS 13 and is used primarily for the valuation of investment land intended for development. The value of a property is determined as the difference between the expected market value of the project upon completion and the estimated development costs and the investor's expected margin.

Comparable transactions method

The comparable transactions method involves determining the fair value of a property on the assumption that such value corresponds to the prices achieved for similar properties that have been traded on the market. The value of the property is adjusted to reflect the characteristics that differentiate it from comparable properties and takes into account changes in price levels resulting from the passage of time. The market approach is applied where prices of properties comparable to the property being valued are available. Under the paired comparison method, the property being valued, with known characteristics, is compared sequentially with at least three similar properties with known transaction prices and characteristics. The value is determined by adjusting the transaction prices to reflect differences in the characteristics of the property being valued and the comparable properties (including, among others, location, surrounding area, development constraints, land area / planned development area, planning status, etc.).

Ultimately, the value of the property is determined as the product of the land area or the usable residential and commercial floor area (PUMiU) and the average price derived from the adjusted transaction prices.

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

Investment property	Valuation method (5)	Fair value as at		Gain / (loss) on revaluation of investment properties for the period ended:	
		30 June 2026	31 December 2025	30 June 2026	30 June 2025
Land property in Gdańsk (Śródmieście district)	Comparable transactions method	70 100	63 742	6 358	5 939
Land property in Warsaw (Bemowo district)	Comparable transactions method / Internal valuation	1 438	1 438	-	-
Land property in Poznań (Ostrów Tumski district)	Residual method / Comparable transactions method	184 995	184 553	442	10 207
Land property in Poznań (Piątkowo district) (1)	Comparable transactions method	26 600	53 800	1 400	3 946
Land property in Warsaw (Wilanów district)	Comparable transactions method	257 500	246 700	2 291	-
Land property in Warsaw (Włochy district)	Comparable transactions method	86 382	59 500	26 882	2 800
Land property in Poznań (Nowe Miasto district)	Comparable transactions method	30 700	30 001	699	1 740
Land property in Warsaw (Ochota district)	Comparable transactions method	199 999	192 100	7 168	-
Land property in Gdańsk (Oliwa district) (2)	Comparable transactions method	30 882	28 728	119	1 283
Rental units	Comparable transactions method / Internal valuation	2 832	2 499	333	-
Land property in Gdańsk (Oliwa district) (3) – held for sale	Comparable transactions method	52 818	49 472	197	2 565
Rental property in Warsaw (Białołęka) (4) - held for sale	Comparable transactions method / Internal valuation	-	-	-	4 944
Total		944 246	912 533	45 889	33 424
Total investment properties		891 428	863 061	45 692	25 915
Total assets classified as held for sale		52 818	49 472	197	7 509

- (1) In the period of 6 months ended 30 June 2026, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventory amounted to PLN 28 600 thousand in the period of 6 months ended 30 June 2026 and PLN 7 770 thousand in the year ended December 31, 2025).
- (2) In the period of 6 months ended 30 June 2026, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 445 thousand (details in Note 20.3).
- (3) The transaction involving the sale of the land located in Gdańsk (Oliwa district) has not yet been finalized due to prolonged completion of activities related to the sale process. The Group plans to finalise the sale of this land during 2026 (details in Note 22).
- (4) In the year ended December 31 2024, one unit was transferred to assets held for sale. The sale transaction was finalized in the year ended December 31, 2025.
- (5) The valuation methods applied to individual properties are consistent across reporting periods. In the period of 6 months ended 30 June 2026 and for the year ended 31 December 2025, the valuation of part of the land property located in Poznań, in the Ostrów Tumski district, was carried out using two methods: the residual method was applied to one part of the land, while the comparative method was applied to the other part. In the period of 6 months ended 30 June 2025 the valuation of the entire land was conducted exclusively using the residual method. In the period of 6 months ended 30 June 2026, the valuation of the land property located in Gdańsk, in the Śródmieście district, was conducted using the comparable method. In the period of 6 months ended 30 June 2025, and for the year ended 31 December 2025, the valuation of the land was conducted using the residual method.

Rental income from investment properties and other properties in the period of 6 months ended 30 June 2026, amounted to PLN 1 802 thousand (PLN 3 414 thousand in the period of 6 months ended 30 June 2025).

9.3 Data used for fair value measurement

The data used in the fair value measurement process includes both observable and unobservable data.

Observable data

Observable data used in the valuation process include, in particular:

- information on transactions concluded in the active real estate market,
- planning and legal conditions,

- general market and macroeconomic conditions.

Unobservable data

Significant unobservable data used in the fair value measurement of investment properties are presented below:

Residual method:

- average selling prices of residential and commercial units upon the completion of the project (PLN/m²),
- construction, infrastructure, and architectural design costs (PLN/m²),
- discount rate (%).

Comparable transaction method:

- average price based on adjusted transaction prices (PLN/m²),

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

June 30, 2026:

Valuation method	Significant unobservable input data	Values
Residual method	Average selling prices (1)	14 541 PLN/sqm
	Construction, infrastructure, and architectural design costs (1)	8 250 PLN/sqm
	Discount rate (1)	7,90%
Comparable transactions method	Average price based on adjusted transaction prices	1 489 – 9 393 PLN/sqm

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

31 December 2025:

Valuation method	Significant unobservable input data	Values
Residual method	Average selling prices (1)	13 832 – 16 847 PLN/m ²
	Construction, infrastructure, and architectural design costs (1)	7 625 – 7 800 PLN/m ²
	Investor's margin (1)	7,75% – 7,90%
Comparable transactions method	Average price based on adjusted transaction prices	1 454 – 7 246 PLN/m ²

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

9.4 Sensitivity analysis

The fair value of investment properties is particularly sensitive to changes in significant unobservable inputs, in particular:

- average selling prices of residential and commercial units upon the completion of the project,
- construction costs,
- discount rate.

Changes in the above parameters could result in a material increase or decrease in the fair value of investment properties.

There are interdependencies among the adopted unobservable inputs, which may either enhance or mitigate the impact of changes in individual assumptions on the fair value measurement.

The table below presents the impact of changes in unobservable inputs on fair values of investment properties measured using the residual method as at 30 June 2026 and 31 December 2025:

	Average selling prices (change in value)		Construction costs (change in value)		Discount rate (change in value)	
	-5%	+5%	-5%	+5%	- 25 pb.	+ 25 pb.
30 June 2026	(40 600)	40 600	28 900	(28 900)	7 800	(7 800)
31 December 2025	(48 400)	48 400	33 800	(33 800)	8 800	(8 800)

The table below presents impact of changes in unobservable inputs on fair value of investment properties valued using the comparable transactions method as at 30 June 2026 and 31 December 2025:

	Average price change (change in value)	
	-5%	+5%
30 June 2026	(40 539)	40 539
31 December 2025	(38 815)	38 815

10. CASH AND CASH EQUIVALENTS

Cash at bank and in hand
Short-term deposits
Restricted cash (VAT account)
Balance of cash and cash equivalents presented in the interim condensed consolidated statement of cash flows and the interim condensed consolidated statement of financial position

30 June 2026 (unaudited)	31 December 2025
12 025	7 334
142 710	131 345
43 834	762
198 569	139 441

11. TRADE AND OTHER RECEIVABLES

11.1. Other long-term receivables and other assets

Loans granted to related parties (details in Note 17)
Guarantee deposits held by non-related parties
Other
Other long-term receivables and other assets

30 June 2026 (unaudited)	31 December 2025
120 790	117 086
839	859
2 996	2 999
124 625	120 944

11.2. Trade and other short-term receivables

Trade receivables from third parties
Advances for the acquisition of land
Trade receivables from related parties (details in Note 17)
Advances for the acquisition of land from related parties (details in Note 17)
State receivables
Deposit paid to the city
Guarantee deposits held by third parties
Receivables from bills of exchange received from related parties (details in Note 17)
Other receivables
Total receivables, net
Allowance for expected credit losses
Total receivables, gross

30 June 2026 (unaudited)	31 December 2025
18 997	15 098
295 595	149 284
50 105	63 051
61 722	-
83 455	40 367
12 000	-
1 914	1 946
8 473	8 157
643	446
532 904	278 349
3 906	3 609
536 810	281 958

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

30 June 2026 (unaudited)		Current interest-bearing loans and borrowings, bonds and lease liabilities	Non-current interest- bearing loans and borrowings, bonds and lease liabilities	Total
Loans (Revolving credit facilities/overdraft)	(1)	118 289	230 722	349 011
Loans from related parties	(2)	-	119 033	119 033
Bills of exchange to related parties	(2)	36 461	-	36 461
Bonds	(3)	9 725	469 638	479 363
Lease liabilities (office space)		3 478	11 041	14 519
Lease liabilities (vehicles)		841	3 137	3 978
		168 794	833 571	1 002 365

1) Nominal interest rate based on WIBOR 1M increased by a margin.

2) Details in Note 17.

3) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

31 December 2025		Current interest bearing loans and borrowings, bonds and lease liabilities	Non-current interest bearing loans and borrowings, bonds and lease liabilities	Total
Loans (Revolving credit facilities/overdraft)	(1)	48 984	140 635	189 619
Loans from related parties	(2)	-	115 030	115 030
Bills of exchange to related parties	(2)	35 557	-	35 557
Bonds	(3)	99 556	469 051	568 607
Lease liabilities (office space)		3 427	12 297	15 724
Lease liabilities (vehicles)		798	3 444	4 242
		188 322	740 457	928 779

1) Nominal interest rate based on WIBOR 1M increased by a margin.

2) Details in Note 17.

3) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

13. TRADE AND OTHER PAYABLES (CURRENT AND NON-CURRENT)

	30 June 2026 (unaudited)	31 December 2025
Trade payables		
To related parties (details in Note 17)	1 814	28 863
To third parties	109 795	89 462
	111 609	118 325
Tax, customs duty, social security, and other payables		
VAT	47 458	22 315
Personal income tax	395	768
Other	1 580	1 662
	49 433	24 745
Other payables		
Guarantee deposits from subcontractors	90 361	74 250
Liability relating to advance payment received for the sale of land to a related party (details in Note 17)	169 685	97 330
Other liabilities to related parties (details in Note 17)	-	3 012
Dividend liabilities to the non-controlling shareholders	11 056	-
Deferred gain on the entry into joint ventures	15 674	17 682
Other liabilities to third parties	233	280
	287 009	192 554
Total current trade and other payables	448 051	335 624
Other non-current liabilities:		
Liabilities to key members of the Group's management arising from the incentive scheme (details in Note 17)	1 509	-
Guarantee deposits from subcontractors	70 719	77 087
Total other non-current liabilities	72 228	77 087

14. DIVIDENDS PAID AND PROPOSED

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

On 10 June 2026, the Annual General Shareholders Meeting adopted a resolution concerning the distribution of the net profit generated by the Company for the financial year ended 31 December 2025 by the allocation of the entire profit, i.e. PLN 253 625 thousand to the supplementary capital (presented in the interim condensed consolidated statement of financial position under retained earnings).

15. EARNINGS PER SHARE

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Net profit attributable to ordinary shareholders of the parent company, used to compute basic earnings per share	102 529	66 635	82 158	66 488
Weighted average number of ordinary shares used to compute basic earnings per share	96 614 132	96 759 581	96 467 066	96 467 066
Basic earnings per share (in PLN per share)	1.06	0.69	0.85	0.69

In the periods of 6 months ended 30 June 2026 and 30 June 2025, there were no dilutive instruments.

On 25 March 2026, an Extraordinary General Meeting of the Company was held, during which a number of resolutions were passed concerning operations on the Company's share capital (details of the resolutions passed are described in Note 19). These concerned, amongst other things, the consolidation of all the Company's shares, as a result of which the Company's share capital is to be divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of PLN 0,30 per share. Registration in the National Court Register was completed on 5 May 2026.

In addition, the Meeting also adopted a resolution on increasing the Company's share capital by the issue of 9 646 706 new Series B ordinary bearer shares, with a nominal value of PLN 0,30 each (with rights identical to those of Series A shares). Registration of the increased share capital in the National Court Register was completed on 10 August 2026.

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each. Registration of the increased share capital in the National Court Register was completed on 18 August 2026.

In the period of 6 months ended 30 June 2026, the Company calculated the basic earnings per share using the weighted average number of ordinary shares considering the consolidation of Series A shares and the issuance of Series B and Series C shares, for the respective period.

In the period of 6 months ended 30 June 2025, the Company calculated the basic earnings per share using the number of shares remaining after the consolidation, i.e. 96 467 066 shares.

16. CONTINGENT LIABILITIES

16.1. Guarantees and sureties granted

As at 30 June 2026:

Guarantor	Contractor/Customer	Subject of the guarantee	Up to the amount	From	To
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	34 059	15.10.2021	31.12.2026
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	9 056	15.10.2021	30.09.2028
ROBYG Construction Sp. z o.o.	Budinpol sp. z o.o.	Trade payables (2)	700	27.01.2026	14.08.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	700	26.01.2026	30.12.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	4 000	01.04.2026	31.03.2027
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	650	16.02.2026	01.10.2026
ROBYG Construction Sp. z o.o.	Budinpol sp. z o.o.	Trade payables (2)	1 000	17.09.2025	31.07.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	2 300	21.07.2025	30.06.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	2 300	01.08.2025	30.06.2026
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables (2)	1 135	04.06.2019	08.07.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 907	31.10.2025	31.10.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	900	03.11.2025	31.01.2027
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	1 050	25.06.2025	20.02.2030
ROBYG Young City 3 Sp. z o.o.	Capital City of Warsaw, Bemowo District	Bank guarantee (3)	1 920	24.09.2024	10.09.2027
ROBYG Construction Sp. z o.o.	Port Popowice Sp. z o.o. SK	Bank guarantee (3)	4 386	08.04.2025	14.01.2027
Total			66 063		

(1) Performance guarantee in respect of services provided by companies within the ROBYG Group.

(2) The Group acts as a guarantor of payments towards contractors for the supply of goods and services ordered, in particular in connection with the implementation of the Group's property development projects and other services purchased by the Group. The guarantees granted constitute financial guarantees issued by the Group. The valuation of financial guarantees (expected credit losses) is immaterial.

(3) Details in Note 21.

As at 31 December 2025:

Guarantor	Contractor/Customer	Subject of the guarantee	Up to the amount of	From	To
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	34 059	15.10.2021	31.12.2026
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 000	07.01.2025	31.12.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	800	16.01.2025	31.12.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	700	05.06.2025	01.03.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 000	28.07.2025	31.03.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	2 300	10.02.2025	31.03.2026
ROBYG Construction Sp. z o.o.	Budinpol Sp. z o.o.	Trade payables (2)	1 000	02.06.2025	31.03.2026
ROBYG Construction Sp. z o.o.	Budinpol Sp. z o.o.	Trade payables (2)	1 000	17.09.2025	30.04.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	2 300	21.07.2025	30.06.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	2 300	01.08.2025	30.06.2026
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables (2)	1 135	04.06.2019	08.07.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 907	31.10.2025	31.10.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	900	31.10.2025	31.01.2027
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	1 050	25.06.2025	20.02.2030
ROBYG Young City 3 Sp. z o.o.	Capital City of Warsaw, Bemowo District	Bank guarantee (3)	1 920	24.09.2024	10.09.2027
ROBYG Construction Sp. z o.o.	Port Popowice Sp. z o.o. SK	Bank guarantee (3)	4 386	08.04.2025	14.01.2027
Total			66 813		

(1) Performance guarantee in respect of services performed by the ROBYG Capital Group.

(2) The Group acts as a guarantor of payments towards contractors for the supply of goods and services ordered, in particular in connection with the implementation of the Group's property development projects and other services purchased by the Group. The guarantees granted constitute financial guarantees issued by the Group. The valuation of financial guarantees (expected credit losses) is immaterial.

(3) Details in Note 21.

16.2. Provisions

As at 30 June 2026 and 31 December 2025, the balance of provisions comprised:

- provisions relating to claims from homeowners' associations and the expected costs of remedying defects identified in buildings constructed by the Group – the total provision recognized in this respect amounted to PLN 6 404 thousand as at 30 June 2026 (as at 31 December 2025: PLN 6 443 thousand). The total value of claims raised by homeowners' associations in respect of the removal of defects in common areas of buildings constructed by the Group amounted to PLN 19 235 thousand as at 30 June 2026 (as at 31 December 2025: PLN 21 504 thousand). In the opinion of the Company's Management Board, the claims made by the homeowners' associations are significantly overstated, premature and, in the vast majority of cases, unjustified, as the Group remedies identified defects on an ongoing basis where appropriate. Furthermore, a certain portion of these claims will be settled at the expense of the Group's subcontractors who conducted the construction work affected by the defects. Nevertheless, following an analysis of the possible scope and scale of the repair work required to rectify the defects, and given that at this stage it is uncertain whether and to what extent the costs of rectification will be covered by the subcontractors, the Company's Management Board has decided to recognise the above provision for the expected costs of rectifying the identified defects,
- other provisions (related, among others, to claims by the Group's customers and subcontractors and to fees for perpetual usufruct of land), which as at 30 June 2026 amounted to PLN 159 thousand (as at 31 December 2025: PLN 25 thousand).

17. RELATED PARTIES

Transactions with the Group's related parties in the period of 6 months ended 30 June 2026:

Related party	Revenue	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on bills of exchange held (financial income)	Interest on loans granted (recognised as financial income)
			Financial cost	Capitalised during the period			
TAG Immobilien AG (Shareholder)	294 (2)	-	-	-	-	-	-
Joint ventures	62 339 (3)	639	-	-	1 324	-	3 704
Vantage Development S.A. Group (1)	253 075 (4)	12 436 (6)	-	-	-	-	-
Joint ventures of the Vantage Development Group (1)	24 574 (5)	852	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	45	-	-	-	-	-	-
Yula Lux S.A.R.L (7)	-	-	4 003	4 003	-	-	-
MAM Projekt Sp. z o.o. (7)	-	-	-	-	-	316	-
Total	340 327	13 927	4 003	4 003	1 324	316	3 704

- (1) Entity being part of the TAG Immobilien AG group.
- (2) Revenue from re-invoices of audit costs which were compensated in these interim condensed consolidated financial statements with the costs pertaining to these re-invoices.
- (3) Revenue from related parties pertained to construction services (general contracting), project management services, accounting services, administrative services, license and marketing fees, sales support services, other services provided by the Group to such entities, as well as recharge income of PLN 592 thousand, which has been offset in these interim condensed consolidated financial statements against the related recharge costs.
- (4) Revenue from related parties pertained to construction services (general contracting), project management services including services related to obtaining permits required for the implementation of development projects, accounting and HR services, administrative services, sales support services, land acquisition brokerage services and other services provided by the Group to such entities. Revenue from the sale of land and related development expenditures amounted to PLN 116 605 thousand. An amount of PLN 568 thousand represented recharge income, which has been offset in these interim condensed consolidated financial statements against the related recharge costs.
- (5) Revenue from related parties pertained to construction services (general contracting), accounting services and other services provided by the Group to such entities. An amount of PLN 58 thousand represented recharge income, which has been offset in these interim condensed consolidated financial statements against the related recharge costs.
- (6) Purchases from related parties pertained to land acquisitions amounting to PLN 8 100 thousand and capitalised development expenditures on acquired land amounting to PLN 663 thousand, classified as inventories.
- (7) Project Development Partner (details in Note 6).

Balances with the Group's related parties as at 30 June 2026:

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Bills of exchange received from related parties	Loans received	Dividend liabilities	Bills of exchange issued to related parties	Loans granted
TAG Immobilien AG (Shareholder)	-	-	-	-	-	-	-	-
Joint ventures	61	11	4 721	-	-	-	36 461	120 790
Vantage Development S.A. Group (1)	170 907 (3)	961	102 739	-	-	-	-	-
Joint ventures of the Vantage Development Group (1)	101	-	4 367	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o.	49	-	-	-	-	-	-	-
Yula Lux S.A.R.L (2)	381	-	-	-	119 033	-	-	-
MAM Projekt Sp. z o.o. (2)	-	-	-	8 473	-	11 042	-	-
Total	171 499	972	111 827	8 473	119 033	11 042	36 461	120 790

- (1) Entity being part of the TAG Immobilien AG Group.
- (2) Project Development Partner (details in Note 6).
- (3) Relates to advance payments received on account of the sale of land classified as inventories in the amount of PLN 169 685 thousand.

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

Related party	Revenue	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on loans granted (recognised as financial income)
			Financial cost	Capitalised during the period		
Joint ventures	76 425 (2)	2 322	-	-	930	6 384
Vantage Development S.A. Group (1)	114 650 (3)	255 710 (4)	-	-	-	-
Joint ventures of the Vantage Development Group (1)	2 596 (6)	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	312 (5)	-	-	-	-	-
Yula Lux S.A.R.L (7)	-	-	1 375	1 211	-	-
MAM Projekt Sp. z o.o. (7)	-	-	296	296	-	-
Total	193 983	246 609	1 671	1 507	930	6 384

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

(2) Revenues from related parties pertained to accounting services, administrative services, project management services, sales support services, marketing and license fees, construction services (general contracting) provided by the Group for the benefit of these entities and revenues from re-invoices in the amount of PLN 1 021 thousand, which have been offset in these interim condensed consolidated financial statements against the related recharge costs.

(3) Revenues from related parties pertained to accounting services, administrative services, sales support services, marketing fees, project management services, construction services (general contracting) and renting out of office space provided by the Group for the benefit of these entities. Revenue from the sale of land and related development expenditures amounted to PLN 10 977 thousand, while revenue from the sale of land classified as assets held for sale amounted to PLN 23 500 thousand. An amount of PLN 175 thousand pertained to revenues from re-invoices, which has been offset in these interim condensed consolidated financial statements against the related recharge costs.

(4) Purchases from related parties comprised land acquisitions amounting to PLN 249,887 thousand and capitalised development expenditures on acquired land amounting to PLN 4,215 thousand.

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

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

(7) Project Development Partner.

Balances with the Group's related parties as at 31 December 2025:

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Bills of exchange receivables	Loans received	Liabilities arising from issued bills of exchange	Loans granted
TAG Immobilien AG (Shareholder)	-	-	4	-	-	-	-
Joint ventures	113	41	15 182	-	-	35 557	117 086
Vantage Development S.A. Group	128 954 (1)	1 113	43 476	-	-	-	-
TAG Residential Real Estate Sp. z o.o.	-	-	1	-	-	-	-
Joint ventures of the Vantage Development Group	138	-	4 388	-	-	-	-
Yula Lux S.A.R.L (2)	-	-	-	-	115 030	-	-
MAM Projekt Sp. z o.o. (2)	-	-	-	8 157	-	-	-
Total	129 205	1 154	63 051	8 157	115 030	35 557	117 086

(1) Relates to an advance payment received for the acquisition of land in the amount of PLN 97 330 thousand, a liability in respect of purchased land in the amount of PLN 27 933 thousand, and an advance payment for construction works in the amount of PLN 3 012 thousand.

(2) Project Development Partner.

COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Remuneration paid or due to members of the Management Board and Supervisory Board in the period of 6 months ended 30 June 2026 and in the period of 6 months ended 30 June 2025

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
Management Board of ROBYG S.A.		
Short-term employee benefits (salaries and surcharges)	498	469
Service agreements	4 295	4 446
Valuation of the share-based payment programme (1)	1 333	-
Supervisory Board of ROBYG S.A.		
Short-term employee benefits (salaries and surcharges)	175	153
Service agreements	3 873	3 883
Valuation of the share-based payment programme (1)	4 740	-
Management Boards and Supervisory Boards of subsidiaries		
Short-term employee benefits (salaries and surcharges)	1 947	1 723
Service agreements	1 360	2 429
Valuation of the share-based payment programme (1)	410	-
Total	18 631	13 103

(1) Details in Note 19.3.

As at 30 June 2026, liabilities (including accruals) in respect of members of the Management Boards and Supervisory Boards of Group companies amounted to PLN 3 695 thousand (PLN 18 410 thousand as at 31 December 2025), of which liabilities arising from the long-and short-term incentive scheme applicable within the Group for selected members of the management and Supervisory Boards of Group companies amounted to PLN 3 219 thousand as at 30 June 2026 (PLN 16 288 thousand as at 31 December 2025).

During the six months ended 30 June 2026, no agreements for the sale of flats were concluded between Group entities and members of the Management Boards and Supervisory Boards of Group companies.

All transactions with related parties were concluded on arm's length basis.

18. FINANCIAL INSTRUMENTS

18.1. Fair values of particular classes of financial instruments

The table below presents a comparison of the carrying amounts and fair values of all the Group's financial instruments, broken down by individual classes and categories of assets and liabilities.

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial assets					
Other long-term receivables	FAAC	873	893	873	893
Loans granted to related parties	FAAC	120 790	117 086	120 790	117 086
Trade and other receivables (short-term)	FAAC	92 132	88 698	92 132	88 698
Individual escrow accounts	FAAC	139 120	167 942	139 120	167 942
Cash and cash equivalents	FAAC	198 569	139 441	198 569	139 441
		551 484	514 060	551 484	514 060

	Category according to IFRS 9	Carrying amount		Fair value	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial liabilities					
Interest-bearing bank loans and borrowings	FLAC	468 044	304 649	468 044	304 649
Trade and other liabilities (short-term)	FLAC	213 259	192 855	213 259	192 855
Bonds	FLAC	479 363	568 607	478 125	564 579
Other liabilities (long-term)	FLAC	72 228	77 087	72 228	77 087
Short-term accruals	FLAC	57 800	72 087	57 800	72 087
		1 290 694	1 215 285	1 289 456	1 211 257

Abbreviations used:

FAAC – Financial assets measured at amortised cost

FLAC – Financial liabilities measured at amortised cost

FVTPL – Financial assets measured at fair value through profit or loss

FVPL/OCI – Derivatives measured at fair value through profit or loss or other comprehensive income

The fair value of financial assets and liabilities is presented as the amount for 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 in estimating fair value:

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

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

All financial instruments described above have been classified as Level 3 in the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement, except for the listed bonds which are classified as Level 1.

18.2. Change in the Group's financial liabilities

	Interest-bearing bank loans	Loans from related parties	Lease liabilities	Bonds	Bills of exchange issued to related parties	Perpetual usufruct right of land
As at 1 January 2026:	189 619	115 030	19 966	568 607	35 557	97 286
Proceeds (cash)	1 204 923	-	-	-	-	-
New rental/lease agreements	-	-	573	-	-	4
Repayments (cash)	(1 045 239)	-	(2 188)	(88 200)	(350)	(13 630)
Interest and commission payments (cash)	(8 875)	-	(679)	(19 890)	(70)	-
Interest accrued	6 882	4 003	679	18 846	1 324	-
Amortisation of commission	1 566	-	-	-	-	-
Valuation	-	-	146	-	-	-
Remeasurement of the liability resulting from changes in fee levels	-	-	-	-	-	37 227
Other changes (non-cash)	135	-	-	-	-	(3 914)
As at 30 June 2026:	349 011	119 033	18 497	479 363	36 461	116 973

19. EQUITY

19.1. Share capital

The share capital of the Company as at 31 December 2025 amounted to PLN 28 940 119,90 and was divided into 289 401 199 ordinary bearer shares with a nominal value of 0,10 PLN each, entitling the holder to one vote at the Company's General Meeting.

On 25 March 2026, an Extraordinary General Meeting of the Company ("the Meeting") was held, during which a number of resolutions were passed concerning operations relating to the Company's share capital. The resolutions adopted concerned, inter alia, the redemption of one of the Company's own shares acquired free of charge on 25 March 2026 from the Company's Shareholder, for the purpose of its voluntary redemption and the resulting reduction in the Company's share capital (without conducting a convocation procedure). The meeting also adopted a resolution regarding the change to the existing designation of the series of shares issued by the Company and the reverse split of all the Company's shares.

Following the adoption of the resolutions and the registration of the changes in the National Court Register, which took place on 5 May 2026, the Company's share capital as at 30 June 2026, amounted to PLN 28 940 119,80 and was divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of 0,30 PLN per share.

The Meeting adopted also a resolution on increasing the Company's share capital from PLN 28 940 119,80 to an amount not lower than PLN 28 940 120,10 and not higher than PLN 31 834 131,60, i.e. by an amount not less than PLN 0,30 and not more than PLN 2 894 011,80, through the issue of not fewer than 1 and not more than 9 646 706 new Series B ordinary bearer shares ("New Shares"), with a nominal value of PLN 0,30 each (with rights identical to those of Series A shares) and on applying for the admission and listing of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange ('Issuance Resolution'). On 23 June 2026, after the closure of the bookbuilding process conducted as part of the public offering ("the Offering"), pursuant to the Company's prospectus approved by the Polish Financial Supervision Commission (*Komisja Nadzoru Finansowego*) on 16 June 2026 ("the Prospectus"), the Company adopted resolutions regarding the final number of Series B Shares, which has been set at 9 646 706, with the issue price of PLN 34 per 1 share. The final value of the Company's share capital increase through the issuance of Series B amounted to PLN 2 894 011,80. The registration of the share capital increase in the National Court Register took place on 10 August 2026.

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each (details in Note 19.3). Registration of the increased share capital in the National Court Register was completed on 18 August 2026.

As of the date of publication of these interim condensed consolidated financial statements, the Company's share capital amounted to PLN 32 557 634,70 and was divided into 108 525 449 shares, with a nominal value of PLN 0,30 each.

As at 30 June 2026 and 31 December 2025, the parent company of the Company is TAG Beteiligungs- und Immobilienverwaltungs GmbH, with its registered office in Hamburg, Germany (a company belonging to the TAG Immobilien AG group) ("Shareholder"). The shares of TAG Immobilien AG are listed on the Frankfurt Stock Exchange.

As part of the Offering, the Shareholder sold 25 000 000 of the existing Series A shares.

As a result, as of the date of publication of these interim condensed consolidated financial statements, the shareholding structure is as follows:

Shareholder	The number of votes	Shareholders by the number of votes	The number of shares	Shareholders by the number of shares
TAG Beteiligungs- und Immobilienverwaltungs GmbH	72 783 542	67,10%	72 783 542	67,10%
European Bank for Reconstruction and Development	6 000 000	5,50%	6 000 000	5,50%
Other	29 741 907	27,40%	29 741 907	27,40%
TOTAL	108 525 449	100,00%	108 525 449	100,00%

19.2. Non-controlling interests

As at 1 January

Share of profit or loss of subsidiaries

Dividend payment

As at 30 June

2026 (unaudited)	2025 (unaudited)
28 499	(2 873)
1 852	(212)
(11 042)	-
19 309	(3 085)

Summary financial information regarding projects controlled by the Group and conducted with Partners as at 30 June 2026 and 31 December 2025, and for the periods of 6 months ended 30 June 2026 and 30 June 2025, is presented in the tables below:

	Krakowska Project Sp. z o.o. (project in Wrocław) 30 June 2026	Krakowska Project Sp. z o.o. (project in Wrocław) 31 December 2025
Non-controlling interest (%)	49%	49%
Non-current assets	40	729
Current assets, including:	214 600	182 288
<i>Inventories</i>	191 948	173 553
Non-current liabilities, including:	156 197	148 030
<i>Loans from related parties</i>	137 320	132 748
<i>Bank loans</i>	18 877	15 552
Current liabilities, including:	44 995	24 470
<i>Advances received from clients</i>	30 670	18 719
Net assets	13 448	10 517
Net assets attributable to non-controlling interests	7 544	6 109
Period 1 January – 30 June (1)		
Revenue	26 162	-
Net profit/(loss)	2 931	-
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	2 931	-
Attributable to non-controlling interests	1 435	-

(2) The Group sold a 49% stake in the company on 6 August 2025.

	Zaspa Project Sp. z o.o. (project in Gdańsk) 30 June 2026	Zaspa Project Sp. z o.o. (project in Gdańsk) 31 December 2025
Non-controlling interest (%)	49%	49%
Non-current assets	990	501
Current assets, including:	140 095	122 687
<i>Inventories</i>	129 845	121 826
Non-current liabilities, including:	111 530	104 843
<i>Loans from related parties</i>	108 170	104 843
<i>Bank loans</i>	3 360	-
Current liabilities, including:	15 761	2 036
<i>Advances received from clients</i>	8 860	1 944
Net assets	13 794	16 309
Net assets attributable to non-controlling interests	10 028	11 260
Period 1 January – 30 June (1)		
Revenue	-	-
Net profit/(loss)	(2 515)	-
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	(2 515)	-
Attributable to non-controlling interests	(1 232)	-

(1) The Group acquired control of the company on 6 August 2025.

	ROBYG 28 Sp. z o.o. (project in Warsaw) 30 June 2026	ROBYG 28 Sp. z o.o. (project in Warsaw) 31 December 2025
Non-controlling interest (%)	49%	49%
Non-current assets	-	-
Current assets, including:	30 911	37 167
<i>Inventories</i>	4 210	12 863
Provisions, including:	2 328	5 287
<i>Deferred tax liability</i>	2 328	5 287
Non-current liabilities, including:	11	8
<i>Loans received from related parties</i>	-	-
Current liabilities, including:	25 202	9 332
<i>Loans received from related parties</i>	-	-
<i>Advances received from clients</i>	-	9 109
Net assets	3 370	22 540
Net assets attributable to non-controlling interests	1 737	11 130
Period 1 January – 30 June		
Revenue	11 969	-
Net profit/(loss)	3 365	(432)
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	3 365	(432)
Attributable to non-controlling interests	1 649	(212)

19.3. Share-based payment programme

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each.

The issue price of the Series C shares was equal to the issue price of the New Shares offered in the Offering, less a 10% discount. The total number of Series C Shares represents 2.5% of the Company's share capital issued as at the Prospectus Date, and the total number of votes attached to all Series C Shares represents 2.5% of the total number of votes at the Company's General Meeting. The newly issued shares are subject to an 18-month lock-up period.

The funds paid for the subscription of the Series C Shares, have been derived either from individuals' own funds or have been co-financed by cash loans granted by TAG Immobilien AG to certain eligible individuals (in the case of such individuals, the subscription for the Series C Shares was financed 50% from their own funds and 50% from the proceeds of the loans received). The total amount of proceeds connected with this subscription has been obtained in June 2026 and amounted to PLN 73 797 thousand. As at 30 June 2026 those funds have been presented in the Company's equity, in the line: "Capital contribution paid, not registered".

The programme is classified as an equity-settled share-based payment programme. The total value of the programme amounts to PLN 8 200 thousand and as at 30 June 2026 has been presented as part of Reserve capital, within the Group's equity. Out of this amount, PLN 5 960 thousand has been capitalised within Inventories, whereas PLN 1 374 thousand has been presented within the selling and marketing expenses and PLN 866 thousand has been presented within the administrative expenses.

20. SIGNIFICANT EVENTS RELATING TO THE GROUP, OCCURRING DURING THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026

20.1. Loan agreements

In the period of 6 months ended 30 June 2026, the Group did not enter into any new loan agreements, and the repayments and drawdowns made during the period arose from existing loan agreements.

20.2. Bonds

In the period of 6 months ended 30 June 2026, no new bonds were issued.

The Group carried out the following buy-outs of bonds during the period ended 30 June 2026:

Series	Number of bought-out bonds	Nominal value of bought-out bonds (in PLN thousands)
PD	88 200	88 200

20.3. Land acquisitions (direct)

In the period of 6 months ended 30 June 2026, the Group concluded acquisition transactions of land with related and non-related parties concerning land located in Kraków, Gdańsk and Wrocław, with a total acquisition cost of PLN 75 252 thousand (in the period of 6 months ended 30 June 2025, the Group concluded acquisition transactions of land located in Warsaw, Tricity and Wrocław with a total acquisition cost of PLN 618 753 thousand).

The purchased land with the value of PLN 74 807 thousand (PLN 378 895 thousand in the period of 6 months ended 30 June 2025) was classified as inventories, whereas the land with the value of PLN 445 thousand (PLN 239 858 thousand in the period of 6 months ended 30 June 2025) was classified as investment properties (due to the absence of specific investment plans) in the interim condensed consolidated statement of financial position as at 30 June 2026.

20.4. Land acquisitions (indirect)

In the period of 6 months ended 30 June 2026, the Group entered into an indirect land acquisition transaction through the purchase of shares in a company owning a plot of land located in Warsaw. Due to the nature of the transaction, the acquisition described below is treated as an acquisition of assets rather than a business combination.

Name of the company in which the shares were acquired

Property held

The Group's share in the share capital of the acquired company prior to the acquisition

The Group's share in the share capital of the acquired company after the acquisition

Value of identifiable assets and liabilities as at the acquisition date

Assets:

Cash and cash equivalents

Trade and other receivables

Inventories

Liabilities:

Liability arising from the purchase of land (3)

Loan liability to previous owners (subrogation by ROBYG on the date of taking control)

Net assets

Total purchase price (2)

Cash outflow arising from the acquisition

Net cash acquired with the entity

Cash paid for the acquisition of shares

Cash paid to repay the acquired company's loan to its former owners

Net cash outflow (1)

- The net cash outflow is presented in the interim condensed consolidated statement of cash flows under investing activities and comprised: Cash in the amount of PLN 24 127 thousand as payment for 100% of the shares in LF3 sp. z o.o. and repayment of a loan to the previous owners of the acquired company, less net cash acquired together with the entity.
- The amount, excluding the repayment of the loan to the previous owners, which was recognised within the net assets of LF3 Sp. z o.o. as "Loan liability to previous owners"; on the date of taking control, ROBYG repaid the loan to the previous owners and assumed the rights of the creditor; the amounts of receivables and liabilities arising from this loan as at the reporting date are subject to elimination as intra-group balances.
- The liability arising from the purchase of land by LF3 Sp. z o.o. was settled against the notarial deposit previously paid by ROBYG.

LF3 Sp. z o.o.
Property located in Warsaw in the
Targówek district

0%

100%

2

20 550

47 857

68 409

44 280

14 191

58 471

9 938

9 938

2

(9 938)

(14 191)

(24 127)

20.5. Disposal of land

In the period of 6 months ended 30 June 2026, the Group concluded the final agreements for the disposal of land located in Warsaw and Wrocław, classified as inventories, with related and non-related parties (in the period of 6 months ended 30 June 2025, the Group concluded the final agreement with a related party for the disposal of land located in Gdańsk). Sales revenues concerning this land disposal in the total amount of PLN 116 715 thousand (PLN 10 338 thousand in the period of 6 months ended 30 June 2025) were presented under revenues in the interim condensed consolidated statements of comprehensive income. The cost of land recognised by the Group amounted to PLN 111 695 thousand (PLN 5 962 thousand in the period of 6 months ended 30 June 2025).

In the period of 6 months ended 30 June 2026, the Group did not enter into any final agreements for the disposal of land classified as non-current assets held for sale. In the period of 6 months ended 30 June 2025, the Group concluded with a related party the final agreement for the disposal of land classified as non-current assets held for sale located in Gdańsk for the total amount of PLN 23 500 thousand. Sales revenue concerning the disposal of the above mentioned land was equal to its carrying amount as the property was measured at fair value as at 31 December 2024, thus no gain/loss was recognized on this transaction in the period of 6 months ended 30 June 2025.

In the period of 6 months ended 30 June 2026, and in the period of 6 months ended 30 June 2025, the Group did not enter into any final agreements for the disposal of land classified as investment properties.

21. DEBT RATIO

The primary objective of the Group'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 Group manages its capital structure and makes adjustments to reflect the changes in the economic conditions. To maintain or adjust the capital structure, the shareholders may decide on the dividend payment, withdraw the capital or decide on a new issue of shares.

The maintaining of appropriate debt ratios constitutes one of the covenants of the issued bonds (ratio up to the level of 1,1). The net debt includes interest-bearing loans, borrowings and guarantees granted, less interest-bearing borrowings from related parties and joint venture partners, less cash, and cash equivalents, whereas the capital comprises total equity.

The debt ratio pertaining to bond series PF and PG (including the assimilated PH series) includes cash on open individual escrow accounts of up to 100% value, cash on closed individual escrow accounts of up to 50% value and investment funds' units.

Below is presented the calculation of the debt ratio pertaining to bond series PF and PG (including the assimilated PH series):

	30 June 2026 (unaudited)	31 December 2025
Interest-bearing loans, borrowings, bonds, and liabilities arising from the issuance of other debt securities	987 846	913 055
Guarantees granted (details in Note 16.1)	6 306	6 306
Less interest-bearing loans, borrowings, bonds, and liabilities arising from the issuance of other debt securities from related parties and non-controlling shareholders	(155 494)	(150 587)
Less cash and cash equivalents	(198 569)	(139 441)
Net debt excluding cash on individual escrow accounts	640 089	629 333
Less cash on individual escrow accounts	(139 120)	(167 942)
Net debt including cash on individual trust escrow	500 969	461 391
Equity	2 272 315	2 096 979
Debt ratio (including cash on individual escrow accounts)	0,22	0,22

22. ASSETS CLASSIFIED AS HELD FOR SALE

In the period of 6 months ended 30 June 2026 and in the year ended 31 December 2025, the Group did not enter into any new agreements relating to the disposal of land or commercial premises classified as held for sale. In the year ended 31 December 2024, the Group concluded agreements for the disposal of land located in Gdańsk (Nowy Port and Oliwa) and a commercial unit in Warsaw (Białoleka). The transactions relating to the sale of the land located in Gdańsk (Nowy Port) and the commercial unit in Warsaw were finalized during 2025. The transaction involving the sale of the land located in Gdańsk (Oliwa district) has not yet been finalized due to prolonged completion of activities related to the sale process. The Group plans to finalise the sale of this land during 2026.

	30 June 2026 (unaudited)	31 December 2025
Opening balance	49 472	78 356
Finalisation of sale transaction	-	(37 732)
Revaluation to fair value, net (details in Note 9)	197	8 848
Additional costs incurred during the period	3 149	-
Closing balance	52 818	49 472

23. EVENTS AFTER THE REPORTING DATE

On 30 June 2026, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission of the Company's shares to trading on the regulated (main) market operated by the Warsaw Stock Exchange. The date of introduction to and the first listing has been set for 2 July 2026. The settlement of Series B shares in the amount of PLN 321 521 thousand net took place on 11 August 2026. The registration of the share capital increase connected with the Series B shares in the National Court Register took place on 10 August 2026.

On 9 July 2026, the Group entered into a joint venture agreement with Mam Projekt Sp. z o.o. with the purpose of the joint realisation of a residential project located in Warsaw. The Group also concluded a preliminary share sale agreement for the sale of 49% of shares in the share capital of ROBYG 21 Sp. z o.o. to Mam Projekt Sp. z o.o. On 1 September 2026, the President of the Office of Competition and Consumer Protection granted consent for the concentration. On 24 September 2026 the final agreement for the sale of shares has been concluded.

On 28 July 2026, the Group signed an annex to the revolving credit facility agreement with Erste Bank Polska S.A. extending the loan repayment period until 30 October 2026.

On 31 August 2026, the Group signed an annex to the revolving credit facility agreement with mBank S.A. increasing the credit limit up to PLN 250 million and decreasing the credit margin.

Apart from the events described above, no other significant events occurred after the reporting date that would require disclosure in these interim condensed consolidated financial statements.

Warsaw, 29 September 2026

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice-President of the Management Board

Marta Hejak

Vice-President of the Management Board

ROBYG S.A.

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

FOR 6 MONTHS ENDED 30 JUNE 2026



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INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Revenues from core operating activities	8.1	433 973	404 792	262 345	218 341
- including interest revenue		62 613	34 330	87 993	44 575
Costs of core operating activities	8.2	(28 793)	(16 723)	(50 660)	(25 244)
- including cost of interest		(28 085)	(16 395)	(47 821)	(22 641)
Gross profit from core operating activities		405 180	388 069	211 685	193 097
Other income		133	-	87	-
Selling expenses		(50)	-	(122)	(88)
Administrative expenses		(12 118)	(10 156)	(2 937)	(1 376)
Other expenses		-	-	(7)	(2)
Profit from operating activities		393 145	377 913	208 706	191 631
Finance income		145	72	400	136
Finance costs		(18)	(3)	(13)	(4)
Profit before tax		393 272	377 982	209 093	191 763
Income tax	8.3	(6 196)	(3 250)	(6 880)	(3 555)
Net profit for the period		387 076	374 732	202 213	188 208
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-
Total comprehensive income for the period, net of tax		387 076	374 732	202 213	188 208
Net earnings per share (in PLN per share)					
- basic and diluted, from profit for the period	10	4,01	3,87	2,10	1,95

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		2 365	2 837
Financial assets (non-current)	11	2 060 288	1 619 123
		2 062 653	1 621 960
Current assets			
Trade and other receivables	13	371 053	20 229
Income tax receivables		-	227
Financial assets (short-term)	11	544 288	630 149
Prepayments		5 531	151
Cash and cash equivalents	12	96 202	81 570
		1 017 074	732 326
TOTAL ASSETS		3 079 727	2 354 286
EQUITY AND LIABILITIES			
Equity			
Share capital	14.1	28 940	28 940
Share premium		548 263	548 263
Capital contribution paid, not registered	14.2	73 797	-
Reserve capital	14.2	17 847	9 647
Retained earnings		1 415 046	1 027 970
		2 083 893	1 614 820
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and other financial liabilities	15	933 032	595 399
Deferred tax liabilities		46 176	41 818
		979 208	637 217
Current liabilities			
Trade and other payables		3 026	1 223
Interest-bearing loans, borrowings, bonds and other financial liabilities	15	11 639	100 486
Income tax liabilities		1 614	-
Accruals		347	540
		16 626	102 249
Total liabilities		995 834	739 466
TOTAL EQUITY AND LIABILITIES		3 079 727	2 354 286

INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
Cash flows from operating activities			
Profit before tax		393 272	209 093
Adjustments for:			
Depreciation/Amortisation		377	362
(Gain)/Loss on the change in the fair value of derivatives (net)		-	2 303
(Profit)/Loss from investing activities		(130)	-
Revenues from dividend and advance payments for dividend	8.1	(369 328)	(173 214)
Revenues from interest and commissions on loans granted to related parties	8.1	(62 613)	(87 993)
Interest expense on bonds, bank loans, loans from related parties and leasing liabilities	8.2	26 885	46 930
Income from the amortisation of the valuation of financial guarantees	8.1	(547)	(268)
Foreign exchange (gains)/losses	8.1, 8.2	27	(12)
Amortisation of bank commissions	8.2	1 269	973
Change in receivables		(452)	636
Change in payables except loans and borrowings		1 803	(1 184)
Change in accruals and prepayments		(5 579)	(528)
Valuation of the share-based payment programme	14.2	8 200	-
Total adjustments of profit before tax		(400 088)	(211 995)
Other cash flows from operating activities:			
Dividend and advances for dividend received		19 571	26 492
Income tax paid		-	22
Interest received on loans granted	11	45 027	11 602
Subrogation of loans		(14 191)	-
Total other cash flows from operating activities		50 407	38 116
Net cash from operating activities		43 591	35 214
Cash flows from investing activities			
Disposal/(Purchase) of intangible assets and property, plant and equipment		224	-
Repayment of loans granted – principal	11	347 584	231 913
Loans granted	11	(660 490)	(502 574)
Liquidation of subsidiaries		2	-
Payments for the purchase/increase of investments in subsidiaries and jointly controlled entities		(9 937)	-
Net cash from investing activities		(322 617)	(270 661)
Cash flows from financing activities			
Repayment of finance lease liabilities		(243)	(274)
Proceeds from issue of shares		73 797	-
Proceeds from bonds issuance		-	400 000
Buy-out of bonds		(88 200)	(22 500)
Proceeds from bank loans		729 779	391 796
Repayment of bank loans		(646 258)	(408 886)
Proceeds from loans received		429 200	183 950
Repayment of loans received		(176 753)	(292 058)
Interests and commissions paid		(27 664)	(23 702)
Proceeds from SWAP settlements		-	2 288
Net cash from financing activities		293 658	230 614
Net increase/(decrease) in cash and cash equivalents		14 632	(4 833)
Net foreign exchange (gains)/losses		-	-
Cash and cash equivalents at the beginning of the period	12	81 570	155 240
Cash and cash equivalents at the end of the period, of which:	12	96 202	150 407
- restricted cash	12	-	-

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

for 6 months ended 30 June 2026 (unaudited)

	Note	Share capital	Share premium	Reserve capital	Capital contribution paid, not registered	Retained earnings	Total equity
As at 1 January 2026		28 940	548 263	9 647	-	1 027 970	1 614 820
Net profit for the period		-	-	-	-	387 076	387 076
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	387 076	387 076
Contributions for shares pending registration	14.2	-	-	-	73 797	-	73 797
Valuation of the share-based payment programme	14.2	-	-	8 200	-	-	8 200
As at 30 June 2026		28 940	548 263	17 847	73 797	1 415 046	2 083 893

for 6 months ended 30 June 2025 (unaudited)

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

SELECTED EXPLANATORY NOTES

1. GENERAL INFORMATION

These interim condensed standalone financial statements of ROBYG S.A. ("the Company") cover the period of 6 months ended 30 June 2026.

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

2. IDENTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company prepared interim condensed consolidated financial statements for the period of 6 months ended 30 June 2026 which were approved for publication on 29 September 2026.

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

These interim condensed standalone financial statements were approved for publication by the Management Board on 29 September 2026.

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

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

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

These interim condensed standalone financial statements have been prepared on a historical cost basis.

When preparing these interim condensed standalone financial statements certain information and disclosures which in accordance with the IFRSs adopted by the European Union are normally included in full financial statements, have been condensed or omitted pursuant to the provisions of IAS 34. These interim condensed standalone financial statements should be therefore read in conjunction with the Company's recent full financial statements prepared for the year ended 31 December 2025 and approved for publication on 3 March 2026.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting rules (policies) used to prepare these interim condensed standalone financial statements are the same as those used to prepare the Company's financial statements for the year ended 31 December 2025, with the exception of the below changes to the IFRS that have been adopted in these interim condensed standalone financial statements as of 1 January 2026.

4.1.1 New and amended standards and interpretations

The following standards and amendments became effective as of 1 January 2026:

- Amendments to IFRS 9 and Amendments to IFRS 7 regarding the classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity;
- Annual Improvements to IFRS Standards – Volume 11: relating to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at introducing minor clarifications and corrections.

The application of the above amendment did not have a material impact on the interim condensed standalone financial statements for the period of 6 months ended 30 June 2026.

4.2. New standards and interpretations not yet effective

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for annual periods beginning on or after 1 January 2027;
- IFRS 20 Regulatory Assets and Regulatory Liabilities - effective for annual periods beginning on or after 1 January 2029;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 28 Investments in Associates and Joint Ventures: Fair Value Option for Investments in Associates and Joint Ventures – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Presentation Currency – effective for annual periods beginning on or after 1 January 2027.

The following standards have been adopted by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but are not effective as at the date of preparation of these interim condensed standalone financial statements:

- IFRS 18 Presentation and Disclosures in Financial Statements – effective for annual periods beginning on or after 1 January 2027.

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

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

5. SIGNIFICANT EVENTS OCCURRING IN THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026, INCLUDING THOSE HAVING IMPACT ON THE FINANCIAL RESULTS OF THE COMPANY

Apart from the events described in Note 20 to the interim condensed consolidated financial statements of ROBYG S.A. Capital Group for the period of 6 months ended 30 June 2026, there were no significant events concerning the Company.

6. SEASONALITY AND SEGMENTS OF OPERATIONS

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

7. DIVIDENDS PAID AND PROPOSED

Information regarding dividends paid and proposed are presented in Note 14 to the interim condensed consolidated financial statements of the ROBYG S.A. Capital Group for the period of 6 months ended 30 June 2026.

8. NOTES TO THE INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

8.1. Revenues from core operating activities

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Income from interest on loans granted to related parties	62 613	34 330	87 993	44 575
Income from dividends and advance payments for dividends (subsidiaries)	369 328	369 328	173 214	173 214
Income from amortisation of the valuation of financial guarantees	547	374	268	135
Revenues from related parties	432 488	404 032	261 475	217 924
Liquidation of subsidiaries	2	-	-	-
Foreign exchange gains	-	-	12	-
Other revenues	1 483	760	858	417
Revenues from non-related parties	1 485	760	870	417
Total revenues from core operating activities	433 973	404 792	262 345	218 341

8.2. Costs of core operating activities

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Interest and commissions on bonds and bank loans	(25 265)	(13 713)	(20 434)	(9 281)
Interest on loans received	(2 820)	(2 682)	(27 387)	(13 360)
Cost of interests	(28 085)	(16 395)	(47 821)	(22 641)
Foreign currency exchange losses	(27)	(5)	-	(21)
Costs of providing financing arrangement services	(612)	(290)	(454)	(247)
Loss on the change in the fair value of derivatives	-	-	(2 303)	(2 295)
Other	(69)	(33)	(82)	(40)
Total costs of core operating activities	(28 793)	(16 723)	(50 660)	(25 244)

8.3. Reconciliation of the effective income tax rate

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Gross profit before tax	393 272	377 982	209 093	191 763
At statutory income tax rate of 19% (2025: 19%)	(74 722)	(71 817)	(39 728)	(36 435)
Non-deductible expenses				
Reserve for the share-based payment programme	(1 558)	(1 558)	-	-
Other	(88)	(47)	(63)	(31)
Non-taxable income				
Received and declared dividends, advance payments for dividends, and profit sharing from subsidiaries	70 172	70 172	32 911	32 911
At the effective income tax rate of 1,58% and 0,86% (2025: 3,29% and 1,85%)	(6 196)	(3 250)	(6 880)	(3 555)
Income tax (charges) recorded in the standalone statement of comprehensive income	(6 196)	(3 250)	(6 880)	(3 555)

9. CONTINGENT ASSETS AND LIABILITIES

9.1. Granted guarantees

As at 30 June 2026 the total value of guarantees provided by the Company to the banks (in connection with the bank loans and other agreements secured by bank guarantees granted to the Company's subsidiaries) amounted to PLN 360 306 thousand.

The Company is the guarantor of payments to contractors for the delivery of goods ordered in connection with the execution of the Group's development projects and certain services rendered by the Group companies. A summary of those guarantees as of 30 June 2026 is presented in the table below:

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	Miasto Poznań	Building public infrastructure	34 059	15.10.2021	31.12.2026
ROBYG S.A.	Miasto Poznań	Building public infrastructure	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	700	26.01.2026	30.12.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 907	31.10.2025	31.10.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	650	16.02.2026	01.10.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	900	03.11.2025	31.01.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	4 000	01.04.2026	31.03.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	2 300	21.07.2025	30.06.2026
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	2 300	01.08.2025	30.06.2026
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables	1 135	04.06.2019	08.07.2026
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	1 050	25.06.2025	20.02.2030
Total			58 057		

The Company's revenues for establishing of securities for the repayment of credit facilities, in particular, for the guarantees provided for the related parties, recognized in profit and loss for the period of 6 months ended 30 June 2026 amounted to PLN 547 thousand and for the period of 6 months ended 30 June 2025 amounted to PLN 268 thousand. The valuation of financial guarantees (expected credit losses) is immaterial.

9.2. Received guarantees

As at 30 June 2026, in order to secure the granted bank loans, the Company received guarantees from its subsidiaries for total amount of PLN 705 000 thousand.

10. EARNINGS PER SHARE

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

	6 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2026 (unaudited, not reviewed)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited, not reviewed)
Net profit	387 076	374 732	202 213	188 208
Weighted average number of issued ordinary shares used to calculate basic earnings per share	96 614 132	96 759 581	96 467 066	96 467 066
Basic earnings per share (in PLN per share)	4,01	3,87	2,10	1,95

In the periods of 6 months ended 30 June 2026 and 30 June 2025, there were no dilutive instruments.

On 25 March 2026, an Extraordinary General Meeting of the Company was held, during which a number of resolutions were passed concerning operations on the Company's share capital (details of the resolutions passed are described in Note 19 to the interim condensed consolidated financial statements). These concerned, amongst other things, the consolidation of all the Company's shares, as a result of which the Company's share capital is to be divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of PLN 0,30 per share. Registration in the National Court Register was completed on 5 May 2026.

In addition, the Meeting also adopted a resolution on increasing the Company's share capital by the issue of 9 646 706 new Series B ordinary bearer shares, with a nominal value of PLN 0,30 each (with rights identical to those of Series A shares). Registration of the increased share capital in the National Court Register was completed on 10 August 2026.

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each. Registration of the increased share capital in the National Court Register was completed on 18 August 2026.

In the period of 6 months ended 30 June 2026, the Company calculated the basic earnings per share using the weighted average number of ordinary shares considering the consolidation of Series A shares and the issuance of Series B and Series C shares.

In the periods of 6 months ended 30 June 2025 the Company calculated the basic earnings per share using the number of shares remaining after the consolidation, i.e. 96 467 066 shares.

11. FINANCIAL ASSETS

	30 June 2026 (unaudited)	31 December 2025
Loans granted (1)	2 045 284	1 700 601
Shares in subsidiaries and joint ventures (2)	557 289	547 352
Receivables from guarantees granted	1 680	996
Other	323	323
Total financial assets	2 604 576	2 249 272
- current	544 288	630 149
- non-current	2 060 288	1 619 123

(1) Loans granted to related parties:

	30 June 2026 12-month ECL	30 June 2026 Lifetime ECL – with no impairment	30 June 2026 Total	30 June 2025 12-month ECL	30 June 2025 Lifetime ECL – with no impairment	30 June 2025 Total
Opening balance as at 1 January	1 700 601	-	1 700 601	1 799 864	-	1 799 864
New loans granted, including:						
- cash	660 490	-	660 490	502 574	-	502 574
- non-cash	-	-	-	-	-	-
Repayment of loan principal, including:						
- cash	(347 584)	-	(347 584)	(231 913)	-	(231 913)
- non-cash	-	-	-	-	-	-
Interest received on loans granted						
- cash	(45 027)	-	(45 027)	(11 602)	-	(11 602)
- non-cash	-	-	-	-	-	-
Accrued interest	62 613	-	62 613	87 993	-	87 993
Acquisition of receivables (principal and interest)	14 191	-	14 191	-	-	-
Closing balance as at 30 June	2 045 284	-	2 045 284	2 146 916	-	2 146 916

(2) Shares in subsidiaries and joint ventures:

	2026 (unaudited)	2025 (unaudited)
Opening balance as at 1 January	547 352	540 219
Acquisition and establishing of new companies	9 937	-
Closing balance as at 30 June	557 289	540 219

As at 30 June 2026 as well as at 30 June 2025, no registered pledges on the shares in subsidiaries of the Company were established for the benefit of the banks financing the activities of those subsidiaries.

12. CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited)	31 December 2025
Cash at bank and in hand	362	270
Short-term deposits	95 840	81 300
Cash and cash equivalents presented in the interim condensed standalone statement of cash flows and statement of financial position	96 202	81 570

13. TRADE AND OTHER RECEIVABLES

	30 June 2026 (unaudited)	31 December 2025
Trade receivables from non-related parties	322	298
Trade receivables from related parties (details in Note 16)	1 014	337
Tax receivables (with the exception of income tax receivables)	361	8
Other receivables from related parties (from dividends and advance payments for dividends) (details in Note 16)	369 328	19 571
Other receivables	28	15
Total receivables, net	371 053	20 229
Allowance for expected credit losses	-	-
Total receivables, gross	371 053	20 229

14. EQUITY

14.1. Share capital

The share capital of ROBYG S.A. as at 30 June 2026 amounted to PLN 28 940 119,80 and was divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of 0,30 PLN per share, entitling the holder to one vote at the Company's General Meeting.

Details of the changes that related to the Company's share capital have been described in Note 19.1 to the Company's interim condensed consolidated financial statements.

14.2. Share-based payment programme

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each.

Details of the share-based payment programme have been described in Note 19.3 to the Company's interim condensed consolidated financial statements.

The programme is classified as an equity-settled share-based payment programme. The total value of the programme amounts to PLN 8 200 thousand and as at 30 June 2026 has been presented as part of Reserve capital, within the Company's equity and expensed within the administrative expenses.

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

30 June 2026 (unaudited)		Current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Non-current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Total
Lease liabilities (cars)		216	605	821
Lease liabilities (office space)		300	848	1 148
Financial guarantees		1 398	8	1 406
Bank loans	(1)	-	207 501	207 501
Bonds	(2)	9 725	469 638	479 363
Loans from related parties	(3)	-	254 432	254 432
		11 639	933 032	944 671

1) Nominal interest rate based on WIBOR 1M increased by a margin.

2) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

3) Details in Note 16

31 December 2025		Current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Non-current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Total
Lease liabilities (cars)		208	715	923
Lease liabilities (office space)		285	985	1 270
Financial guarantees		437	216	653
Bank loans	(1)	-	124 432	124 432
Bonds	(2)	99 556	469 051	568 607
		100 486	595 399	695 885

1) Nominal interest rate based on WIBOR 1M increased by a margin.

2) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

16. RELATED PARTIES TRANSACTIONS

Transactions with related parties of the Company in the period of 6 months ended 30 June 2026:

Related party	Revenues	Purchases	Interest expense on loans received
Shareholders	294 (1)	-	-
Subsidiaries	428 764 (2)	645	2 820
Joint ventures	3 841	-	-
Vantage Development S.A. Group	-	14	-
Total	432 899	659	2 820

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

(2) As part of the 'Revenues' PLN 369 328 thousand related to dividends that have been declared for the benefit of ROBYG S.A. Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices amount to PLN 117 thousand.

Balances with related parties of the Company as at 30 June 2026:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	-	-	-
Subsidiaries	94	370 234	254 432	1 924 493
Joint ventures	-	431	-	120 791
Vantage Development S.A. Group	-	-	-	-
Total	94	370 665 (3)	254 432	2 045 284

(3) As part of the 'Trade and other receivables' PLN 369 328 thousand related to dividends that have been declared for the benefit of ROBYG S.A but unpaid as at 30 June 2026. Trade receivables amount to PLN 1 014 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand.

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

Related party	Revenues	Purchases	Interest expense on loans received
Shareholders	284 (1)	-	-
Subsidiaries	255 327 (2)	644	27 387
Joint ventures	6 387 (2)	-	-
Vantage Development S.A. Group	5 (2)	5	-
Total	262 003	649	27 387

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

(2) As part of the 'Revenues' PLN 173 214 thousand related to dividends that have been declared for the benefit of ROBYG S.A. Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices amount to PLN 244 thousand.

Balances with related parties of the Company as at 31 December 2025:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	4	-	-
Subsidiaries	745	20 227	-	1 583 515
Joint ventures	-	-	-	117 086
Total	745	20 231 (2)	-	1 700 601

(3) As part of the 'Trade and other receivables' PLN 19 571 thousand related to dividends that have been declared for the benefit of ROBYG S.A but unpaid as at 31 December 2025. Trade receivables amount to PLN 337 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand.

Details related to the changes of the loans granted to related parties in the period of 6 months ended 30 June 2026 are presented in Note 11 to these interim condensed standalone financial statements.

17. EVENTS AFTER THE REPORTING DATE

On 30 June 2026, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission of the Company's shares to trading on the regulated (main) market operated by the Warsaw Stock Exchange. The date of introduction to and the first listing has been set for 2 July 2026. The settlement of Series B shares in the amount of PLN 321 521 thousand net took place on 11 August 2026. The registration of the share capital increase connected with the Series B shares in the National Court Register took place on 10 August 2026.

On 9 July 2026, the Company entered into a joint venture agreement with Mam Projekt Sp. z o.o. with the purpose of the joint realisation of a residential project located in Warsaw. The Company concluded also a preliminary share sale agreement for the sale of 49% of shares in the share capital of ROBYG 21 Sp. z o.o. to Mam Projekt Sp. z o.o. On 1 September 2026, the President of the Office of Competition and Consumer Protection granted consent for the concentration. On 24 September 2026 the final agreement for the sale of shares has been concluded.

On 31 August 2026, the Group signed an annex to the revolving credit facility agreement with mBank S.A. increasing the credit limit up to PLN 250 million and decreasing the credit margin.

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

Warsaw, 29 September 2026

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board