

ROBYG
the Art of Building



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF
ROBYG S.A. AND ROBYG S.A. GROUP
FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

ROBYG S.A. Group (the "Group") is composed of ROBYG S.A. (the "Company") and its subsidiaries (the "Subsidiaries"). Entities comprising the Group are listed in Section 2.1., the Group's joint ventures are listed in Section 2.2.

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

The key corporate information about ROBYG S.A.:

- ROBYG S.A. has its registered office in Poland, Warsaw (02-972), al. Rzeczypospolitej 1.
- ROBYG S.A. was established based on its Articles of Association of 14 March 2007.
- ROBYG S.A. has been entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, Entry No. KRS 0000280398.
- ROBYG S.A. was assigned statistical REGON number 140900353.
- According to the Articles of Association, the Company's core business activity is:
 - Holding activities;
 - Other advisory connected with business activities and management.

SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE COMPANY

As at 30 June 2024 the Management Board consisted of:

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

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

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

REMAINING INFORMATION

Remaining events and transactions which materially affected the Company's and the Group's operations and the financing of the Company's and the Group's operations in the 6 months period ended 30 June 2024 were presented in the interim condensed consolidated financial statements of the Group for this period.

2. DESCRIPTION OF THE GROUP STRUCTURE AND THE GROUP'S JOINT VENTURES

2.1. Composition of the Group

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

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

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
65.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
66.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
67.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
68.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
69.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
70.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
71.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
72.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
73.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
74.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
75.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
76.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
77.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
78.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51.00 %	51.00 %
79.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
80.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
81.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
82.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99.76 %	99.76 %
83.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
84.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
85.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
86.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
87.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
88.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
89.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
90.	Krakowska Project Sp. z o.o (2)	Real estate development and sales of units on its own behalf.	100.00 %	100.00%
91.	NCHAR Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	100.00 %	-

(1) After the reporting date the final sale share agreement was concluded, selling 50% of shares in the Entity to YULA LUX S.À R.L. (details in Note 6 and 20 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2024).

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

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

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

2.2. Information on joint ventures of the Group

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 June 2024	31 December 2023
1.	Inwestycja 2016 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	50.00 %	50.00%
2.	Affane Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	50.00 %	50.00%
3.	Zaspa Project Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %

(1) In 2Q 2023 the Company sold 50% of shares in the Entity to YULA LUX S.À R.L. being part of a fund managed by Centerbridge Partners LP (details in Note 6 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2024).

(2) In 2Q 2023 the Company sold 50% of shares in the Entity to YULA LUX S.À R.L. being part of a fund managed by Centerbridge Partners LP (details in Note 6 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2024).

(3) In 3Q 2023 the Company set up the Entity and in 4Q 2023 sold 50% pf shares in the Entity to YULA LUX S.À R.L. being part of a fund managed by Centerbridge Partners LP (details in Note 6 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2024).

2.3. Other information

As at 30 June 2024 (and as at 31 December 2023), the Group's share in the total number of votes in its subsidiaries corresponded to its shares held in the share capital of those entities.

All the entities belonging to the Group have an unlimited period of operation.

The consolidation covered all the entities of the Group as of 30 June 2024 (as well as of 31 December 2023 and 30 June 2023) (the Group's composition is presented in Note 2.1 of this Report).

Segment information about the Company and the Group was presented in Note 5 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2024.

As at 30 June 2024 (as well as of 31 December 2023 and 30 June 2023) there were no registered pledges established on the shares of the Company or its subsidiaries for the benefit of the banks financing their activities or for any other purpose.

3. INFORMATION ABOUT CURRENT AND FUTURE ACTIVITIES, PROJECTS AND PRODUCTS OF THE COMPANY AND THE GROUP

3.1. General information

The Group's core business activity is development of residential and mixed use projects, whereas the core operations of ROBYG S.A., according to the REGON system entry, is the activity of financial holdings, purchase and sale of real estate on its own account and operations related to managing and carrying out business activity. In the period of 6 months ended 30 June 2024, the Group and the Company followed a strategy which complied with the core type of operations.

3.2. Products

The Group offers the following types of units as part of its core activity:

1. Flats
2. Commercial units that are part of residential investments
3. Single family houses

3.3. Real estate projects of the Group

STAGES COMPLETED IN THE PERIOD

Project name – project stages	No. of units constructed	Total usable area of units constructed in sq.m.	No. of contracted units		
			Total	Sales revenues recognized	Sales revenues not recognized
Osiedle Życzliwe IX and X	159	6 484	159	159	-
Sea Salt	118	6 056	118	117	1
TOTAL	277	12 540	277	276	1

Source: the Company

STAGES LAUNCHED IN THE PERIOD

Project name – project stages	No. of units to be constructed	Total usable area of units to be constructed in sq. m.	No. of contracted units	Planned completion of construction
Osiedle Kameralne VI	65	3 583	-	2025
Początek Piątkowo 3 (B)	137	5 822	11	2025
Antoniewska 2A (*)	190	9 442	-	2025
TOTAL	392	18 847	11	

Source: the Company

The table includes projects/stages under construction and/or subject to pre-sales.

(*) Project realized with a joint venture partner

STAGES UNDER CONSTRUCTION

Project name – project stages	No. of units to be constructed	Total usable area of units to be constructed in sq. m.	No. of contracted units	Planned completion of construction
<i>Porto CD</i>	202	11 065	130	2025
<i>Porto E</i>	102	5 355	89	2024
<i>Porto FGH</i>	157	7 397	143	2025
<i>Szumilas 4A</i>	55	3 861	46	2025
<i>Rosa 1</i>	48	2 546	15	2025
<i>Rosa 2</i>	60	3 010	10	2025
<i>Mój Ursus 5(*)</i>	677	31 334	675	2024
<i>Royal Residence V</i>	227	12 969	217	2025
<i>Royal Residence VII</i>	135	8 470	96	2024
<i>Jutrzenki 92</i>	142	6 955	105	2024
<i>Praga Piano</i>	218	10 920	189	2025
<i>Osiedle Kameralne VI</i>	65	3 583	-	2025
<i>Początek Piątkowo II</i>	153	6 601	143	2024
<i>Początek Piątkowo 3 (B)</i>	137	5 822	11	2025
<i>Jagodno VB_II</i>	48	4 019	2	2025
<i>Jagodno VC_I</i>	6	605	1	2025
<i>Jagodno VC_II</i>	40	3 368	1	2025
<i>Międzyleska 4A</i>	130	6 377	34	2025
<i>Antoniewska 1A (*)</i>	172	8 650	161	2025
<i>Antoniewska 2A (*)</i>	190	9 442	-	2025
TOTAL	2 964	152 349	2 068	

Source: the Company

(*) Project realized with a joint venture partner

4. FINANCIAL SITUATION OF THE COMPANY AND THE GROUP (CURRENT AND EXPECTED)

FINANCIAL SITUATION OF THE GROUP

4.1. Selected data from the consolidated statement of comprehensive income

	(in thousand PLN)		Change
	Period of 6 months ended 30 June 2024	Period of 6 months ended 30 June 2023	
Revenues	704 595	347 904	102,5%
Cost of sales	(545 754)	(248 527)	119,6%
Gross margin on sales	158 841	99 377	59,8%
Revaluation of investment properties to fair value, net	-	23 902	(100,0%)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method, net of tax	(2 260)	27 272	(108,3%)
Selling and marketing expenses	(11 755)	(16 099)	(27,0%)
Administrative expenses	(28 786)	(24 939)	15,4%
Operating profit	114 420	111 698	2,4%
Net profit for the period	107 342	87 716	22,4%
Net profit attributable to equity holders of the parent entity	108 119	88 567	22,1%
Earnings per share (in PLN per share)	0,37	0,31	19,4%

Source: Interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2024

4.2. Selected data from the consolidated statement of financial position

	(in thousand PLN)		Change
	30 June 2024	31 December 2023	
Total assets	3 328 670	3 291 950	1,1%
Non-current assets, including:	771 111	724 258	6,5%
Investment properties	502 850	453 200	11,0%
Investments in joint ventures accounted for using the equity method	(6 740)	(4 480)	50,4%
Current assets, including:	2 557 559	2 567 692	(0,4%)
Inventories	1 887 592	1 855 534	1,7%
Trade and other receivables	191 462	145 074	32,0%
Cash and cash equivalents and individual escrow accounts	465 271	557 147	(16,5%)
Total equity and liabilities	3 328 670	3 291 950	1,1%
Share capital	28 940	28 940	0,0%
Equity	1 600 702	1 497 470	6,9%
Total liabilities	1 727 968	1 794 480	(3,7%)
Non-current liabilities	549 319	548 202	0,2%
Current liabilities	1 178 649	1 246 278	(5,4%)

Source: Interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2024

FINANCIAL SITUATION OF THE COMPANY

4.3. Selected data from the statement of comprehensive income of the Company

	(in thousand PLN)		Change
	Period of 6 months ended 30 June 2024	Period of 6 months ended 30 June 2023	
Revenues from core operating activities	328 547	276 001	19,0%
Costs of core operating activities	(28 503)	(37 887)	(24,8%)
Gross profit from core operating activities	300 044	238 114	26,0%
Selling and administrative expenses	(3 016)	(2 816)	7,1%
Profit before tax	297 278	236 026	26,0%
Net profit	292 432	229 656	27,3%

Source: Interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2024

4.4. Selected data from the statement of financial position of the Company

	(in thousand PLN)		Change
	30 June 2024	31 December 2023	
Total assets	1 984 603	1 846 013	7,5%
Non-current assets, including:	1 486 284	1 545 826	(3,9%)
Financial assets (non-current)	1 483 782	1 541 752	(3,8%)
Current assets, including:	498 319	300 187	66,0%
Trade and other receivables	272 884	28 957	842,4%
Financial assets (current)	146 859	191 807	(23,4%)
Cash and cash equivalents	73 162	73 272	(0,2%)
Total equity, including:	1 324 637	1 036 315	27,8%
Share capital	28 940	28 940	0,0%
Share premium	548 263	548 263	0,0%
Retained earnings	737 787	445 355	65,7%
Total liabilities	659 966	809 698	(18,5%)
Non-current liabilities	320 070	280 240	14,2%
Current liabilities	339 896	529 458	(35,8%)

Source: Interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2024

4.5. Capital management

In the period of 6 months ended 30 June 2024, the management of financial resources of the Company and the Group was mainly focused on ensuring sources of financing for projects being conducted, extension of land bank designated for realisation of new residential projects, as well as on maintaining safe financial ratios at all levels of its business activity. The Company concluded amendment to bank loan agreement and carried out a buy-out of PC series bonds in the nominal amount of PLN 100 000 thousand and (details in Note 18.1 to the interim condensed consolidated financial statements of the Group for 6 months ended 30 June 2024).

The Management Board analyses the existing financial structure and plans the future optimal financing structure on an ongoing basis in order to achieve the planned financial results and maintain satisfactory financial ratios while ensuring liquidity and financial security for the Company and the Group. In the opinion of the Management Board the economic and financial position of the Company and the Group as at 30 June 2024 was stable and financially secure, forming solid foundations for starting second half of 2024 and the following year. This resulted from the Company's and the Group's secure position on the residential properties market, accumulated relevant experience and operational potential, both in the development of real estate projects and in their sale and financing.

THE GROUP'S FINANCIAL RATIOS

The Group's economic and financial position is illustrated by selected profitability, liquidity and debt ratios presented below.

	(in thousand PLN)		Change
	Period of 6 months ended 30 June 2024	Period of 6 months ended 30 June 2023	
Profitability ratios			
Gross margin <i>(Revenues – Cost of sales) / Revenues</i>	22,5%	28,6%	(21,3%)
Gross margin on sales of residential and commercial units <i>(Revenues from sales of residential and commercial units – Cost of units sold) / Revenues from sales of residential and commercial units)</i>	23,6%	27,1%	(13%)
Operating profit margin <i>Operating profit / net sales revenues</i>	16,2%	32,1%	(49,5%)
Net profitability <i>Net profit / net sales revenues</i>	15,2%	25,2%	(39,7%)
Return on equity (ROE) <i>Net profit / shareholders' equity</i>	24,2%	26,4%	(8,3%)

Source: the Company

The Group's profitability in the period is the total result of the new residential projects and the continuation of the current profitable stages of real estate projects recognised in the consolidated results for the period (with an average gross margin on sale of residential and commercial units of 23.6% in the analysed period). Impact on the level of return on equity (ROE) ratio has the process of capital cumulation by the Group.

	(in thousand PLN)		Change
	30 June 2024	31 December 2023	
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	48,09%	45,49%	5,7%
Debt ratio (*) <i>net debt including cash on individual escrow accounts and investment units funds (**) / shareholders' equity</i>	(0,05)	(0,10)	(50,0%)
Liquidity ratios			
Current ratio <i>current assets / short-term liabilities</i>	2,17	2,06	5,3%
Quick ratio <i>(current assets less inventory) / short-term liabilities</i>	0,57	0,57	0,0%
Cash ratio <i>cash and cash equivalents / short-term liabilities</i>	0,24	0,27	(11,1%)

Source: the Company

(*) As defined in terms and conditions of the Series PD and PE bonds issue;

(**) Net debt = interest bearing loans and borrowings – intercompany loans from related parties – cash and cash equivalents – amounts kept on individual escrow accounts – investment fund units.

In the analysed year both leverage and liquidity ratios have remained at stable and satisfactory levels.

THE COMPANY'S FINANCIAL RATIOS

The Company's economic and financial position is illustrated by selected profitability, liquidity and debt ratios presented below.

	(in thousand PLN)		Change
	Period of 6 months ended 30 June 2024	Period of 6 months ended 30 June 2023	
Profitability ratios			
Operating profit margin <i>profit from operating activities / revenues from core operating activities</i>	90,4%	85,3%	6,0%
Net Profitability <i>net profit / revenues from core operating activities</i>	89,0%	83,2%	7,0%
Return on equity (ROE) <i>net profit / shareholders' equity</i>	25,5%	35,7%	(28,6%)

Source: the Company

	(in thousand PLN)		Change
	30 June 2024	31 December 2023	
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	66,75%	56,14%	18,9%
Net interest bearing debt to equity ratio <i>(interest bearing liabilities (including accrued interest) less cash and cash equivalents) / shareholders' equity</i>	0,43	0,69	(37,7%)
Liquidity ratios			
Current ratio <i>current assets / current liabilities</i>	1,47	0,57	157,9%
Cash ratio <i>cash and cash equivalents / current liabilities</i>	0,22	0,14	57,1%

Source: the Company

Profitability, leverage and liquidity ratios of the Company have remained at stable and satisfactory levels in the 6 months ended 30 June 2024 similarly as in the year ended 31 December 2023. The current levels of those ratios are safe and in line with the strategy of the Company's Management Board.

4.6. Feasibility analysis for planned investments, including capital expenditures, compared with held funds, including possible changes to the financing structure of the operations

The Group and the Company are fully able to finance ongoing investment projects and to finance its entire operating activity. When carrying out residential projects, the Group and the Company intend to finance the operations with the use of equity, bank credit facilities, loans and/or by issuing debt securities. The aim of the Management Board is to ensure that the maturity structure of obtained credit facilities and debt securities was in line with the time schedules of the respective real estate development projects, taking into account maintaining the adequate level of land bank for the Group's future residential projects.

5. PERSPECTIVES FOR BUSINESS DEVELOPMENT OF THE COMPANY AND THE GROUP

In the period of 6 months ended 30 June 2024, the Group launched new residential projects in Warsaw and Poznań (the details of stages launched in the period are presented in Note 3.3 of this Report). Moreover, in the period of 6 months ended 2024, the Group purchased land in Tricity, Wrocław and Warsaw for future residential projects (for details please see Note 18.3 of the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2024).

During the 6 months ended 30 June 2024, the Group signed 1 249 preliminary and development agreements and additional 409 reservation agreements in Warsaw, Tricity, Poznań and Wrocław. The Group recognized in revenues 1 099 units handed over to customers. The Group has also continued its marketing activities aimed at increasing sales and focused on adapting its product offer to the expectations and financial abilities of its customers, especially taking into consideration the current conditions on the Polish residential market influenced by high interest rates, high level of inflation, reduced creditworthiness of Poles, uncertainty connected with the Russian military attack on Ukraine and the influx of Ukrainian refugees to Poland.

In the period of 6 months ended 30 June 2024, the Group has further integrated its operations with the Vantage Development S.A. ("Vantage") – the group being part of TAG Immobilien A.G. ("TAG") similarly to ROBYG. Based on the decision of TAG, ROBYG and Vantage have been building synergies and combining management competencies and selected operational functions. Each company continues its existing activities, i.e. ROBYG Group is focused on building and selling apartments, carries out general contracting of ROBYG and Vantage investment projects, as well as renders sales support and marketing services to Vantage. Vantage operates in the PRS segment – i.e. apartments for rent, under the brand Vantage Rent. Each group is financed independently. Certain auxiliary functions supporting the main operating activities of each group (such as administration, controlling, marketing, accounting etc.) have been integrated, unified and are shared between ROBYG and Vantage.

Taking into consideration the current residential market conditions as of the date of this Report:

- the current liquidity position and financial standing of the Company and the Group are secured, stable and unaffected;
- the Group does not expect to non-comply or violate the contractual terms of its agreements, in particular the requirements of bank loan agreements or bonds;
- no impairment write-offs of the Group's financial and non-financial assets are expected in the foreseeable future;
- the Group's supply chains and its cooperation with the main subcontractors have not been significantly disrupted and as a result no material delays were recorded in the Group's operating activity.

The following will constitute key elements of the Group's strategy for the rest of 2024:

- more intensive use of the currently owned land bank by shorter procedures for commencement of construction,
- intensification of sales of new stages of the Group's residential projects,
- continuing to adjust the Group's sale offer to the expectations and financial capabilities of customers,
- active cooperation with banks in order to provide customers with the necessary support to obtain mortgage loans for the financing of apartments purchased in the Group's real estate projects,
- ensuring optimum financing structure for the Group,
- development of intergroup know-how and management experience in the sectors of construction, real estate projects management, sales techniques and financing.

The goals of the Group for the next 12 months include:

- residential presales level of approx. 2 300 units,
- maintaining margins,
- expansion of activities in Wrocław, Tricity and Łódź,
- maintaining land bank at stable level,
- realisation of the ESG strategy focusing on the selected environmental, social and governance pillars of ROBYG's sustainable conduct,
- strengthening cooperation with Vantage Development Group.

6. RISK FACTORS

RISK FACTORS RELATED TO THE GROUP'S OPERATING ACTIVITIES:

RISK CONNECTED WITH THE INCREASE OF THE OPERATING COSTS AND OTHER COSTS

The Group's operating costs and other costs may increase without a corresponding increase in revenue.

Factors that may cause increase in operating costs and other costs include:

- increase in inflation rate;
- increase in taxes and other statutory liabilities;
- changes in legal regulations or government policies;
- increase in financing costs.

Such factors can have a significant impact on the Group's operations, its financial results and standing.

COSTS OF REAL ESTATE DEVELOPMENT PROJECTS MAY INCREASE

Cost of goods sold may increase due to the following factors: (i) construction works for particular projects are carried out by external contractors providing subcontracting services and the Group may not be able to effectively ensure the proper timing and performance of the ordered works (ii) construction works extend over a relatively long period of time, during which the costs of construction materials and of employing properly qualified workers may change, (iii) the completion of construction work depends to a great extent on weather conditions, which, if they are unfavourable, may lead to delays in the completion of the project and the need to bear the costs of securing the construction site when construction work is not being performed, (iv) ground conditions of the property may require additional investments, (v) defective construction materials must be replaced with proper materials with the proper quality, and (vi) defects in the designed buildings require their removal.

In addition, other factors that may cause an increase in investment costs include, among others: inflation, an increase in labour costs, increase in taxes and other public law liabilities, changes in the provisions of the law or in government policies, the availability of the labour force as well as an increase in financing costs.

REAL ESTATE DEVELOPMENT PROJECTS MAY FAIL TO BE COMPLETED AS SCHEDULED

The implementation of the real estate development projects is a long-term undertaking, affected by many factors both market and intra-group environment. The most important factors that may affect the change of deadlines for realisation of residential projects are the long and complicated administrative procedures as well as numerous formal and legal requirements connected with obtaining the building permit, as well as difficulties with acquiring experienced external entities providing subcontracting services that have sufficient and stable workers' crews. The impact of these factors and of other risk factors may result in delays. The consequences may be not only a delay in profit-taking from the operations of the Group, but also the risk of incurring additional costs related to the payment of interest, indemnities or contractual penalties under the contracts entered into with respect to real estate projects. Delays in the completion of particular projects may have a significant adverse effect on the profitability of specific investment projects, and as a result may affect the Group's operations, financial standing, including in particular liquidity, financial results and prospects for development.

THE GROUP MAY FAIL TO OBTAIN EXTERNAL FINANCING

Real estate development is capital intensive - the Group incurs significant initial expenditures to purchase land and to cover infrastructure, construction, and design costs. As such, the Group needs significant amounts of cash and external financing to be able to continue and develop its business. The Group's capital needs depend on many factors, in particular, on market conditions which are beyond the Group's control. If the parameters for obtaining the necessary capital for the Group will be significantly different than currently planned, it may become necessary for the Group to obtain additional financing. In the event of difficulties in obtaining such additional financing, the scale of the Group's development and the pace of achieving its strategic objectives may differ from what was originally planned. In addition, the Group has current external financing, a significant part of which will be due in the short term. As a result, a risk exists that the Group may encounter difficulties with its extension or refinancing.

PROCEEDINGS AGAINST THE GROUP MAY BE RESOLVED TO THE DETRIMENT OF THE GROUP

The Group's companies are parties to proceedings regarding claims from Homeowner Associations, clients, and subcontractors. In the case of the detrimental resolution of the abovementioned proceedings in regard to the Company or the Group's companies, the obligation to pay the amounts related to the abovementioned claims will arise. As at 30 June 2024, the Group created appropriate provisions that reflect its estimate of the risks related to the current status of the above proceedings.

USEABLE AREA PLANNED BY THE GROUP FOR THE RESIDENTIAL UNITS MAY NOT BE REACHED

The Group plans its projects based on well-prepared architectural designs which provide for the construction of a specified amount of useable area as part of the projects' individual stages. However, due to the fact that the Group plans its projects in advance, it is possible that it may become necessary to introduce changes to the adopted architectural designs. These changes may result from, in particular: (i) changes in the zoning plans and building conditions and the adaptation of the real estate projects to it for the purpose of the optimum use of the available space, (ii) changes in the structure of the planned residential units which, if they involve a decrease in the average floor space of the residential units, will require the use of additional space for garages, which in turn will decrease the total useable area of the residential units, and (iii) the adoption of other than intended technical and construction solutions.

RISK OF FAILURE TO COMPLETE STRATEGIC GOALS

The achievement of the Group's strategic goals is affected by many external factors, the occurrence of which is independent of the decisions of the Group's Management bodies and which may be unpredictable despite the due care of the members of these bodies. In addition, when assessing the Group's chances of achieving its strategic goals, it is impossible to exclude mistakes which may be done by the managers in assessing the market situation and taking improper decisions based on it which may cause a significant deterioration of the Group's financial results.

RISK RELATED TO DEPENDENCE ON PERSONS IN KEY MANAGEMENT POSITIONS

The Group's success depends on the activities of persons in management positions, and in particular, on the members of the Group's Management Board. Persons in management positions in the Group have wide ranging experience obtained on the real estate market in regard to searching for attractive land, obtaining financing, organising the construction process, marketing, and development project management.

The temporary or permanent loss of the ability to provide services by any of the members of the Group's Management Board, persons in management positions, or key employees may have a significant adverse effect on the Group's business, financial situation, results, and development outlook.

RISK OF LIABILITY RELATED TO THE SALE OF RESIDENTIAL UNITS

The companies that constitute the Group are liable in regard to the purchasers of the units under warranty for physical and legal defects in the buildings and the land on which the buildings are built, as well as for defects in individual units. The companies that belong to the Group must be aware of the risk of the submission of such claims by the purchasers of individual units or by tenant management organisations.

RISK OF SIGNIFICANT LOSSES FROM LOSSES NOT COVERED BY OR EXCEEDING THE LIMITS OF EXISTING INSURANCE POLICIES

Material properties belonging to the Group are insured against losses caused by fire, natural hazards and certain other risks, in amounts that the Group considers to be generally in line with market practice. However, the insurance policies of the companies belonging to the Group are subject to exclusion and limitation of liability, including, inter alia, damages caused by war, or excluding the cost of cleaning up pollution. Therefore, the Group may be exposed to losses that are excluded or that exceed the limits accepted in insurance policies. In addition, the Group's insurers may become insolvent. In the event of an uninsured loss or a loss exceeding the Group's insurance limits, the Group may lose the capital invested in the property, as well as the expected income and capital appreciation from that property. In addition, the Group may incur further costs of repairing damage caused by uninsured risk. The Group may also be held liable for any debts or other financial liabilities related to such property and therefore may incur material losses in excess of insurance proceeds.

IT RISK

In connection with emerging hacker attacks, the Group identifies the risk of obtaining unauthorized access to IT systems, which may result in damage to the systems themselves, theft or blocking of data (including personal data). Carrying out a successful attack would entail additional costs for the Group, resulting from the need to restore these systems, data recovery costs and possible administrative penalties.

The Group minimizes this risk by securing servers against unauthorized access and ongoing supervision of their operation. Specialized security software is used, and attacks resistance tests are carried out periodically. In addition, information campaigns and cybersecurity training for staff are carried out.

RISK OF COMPETITION FROM OTHER ENTITIES, THE LACK OF AN APPROPRIATE LAND BANK AND THE RISK OF LAND PRICE INCREASE

The results generated by the Group may be affected by the strategy adopted by competing companies, their financial position, as well as their ability to obtain capital under favourable conditions, and most importantly, their ability to purchase land in appropriate locations, for appropriate prices, and in the appropriate stage of preparations for the investment process. The Group may encounter competition from other developers, in particular, at the stage of identifying and buying land. It also cannot be excluded that land obtained by the Group, despite a proper formal and legal evaluation, may turn out to be impossible to develop in light of the need to build expensive infrastructure, environmental protection, or social protests, and ultimately, decisions that are independent of the Group and made by local government authorities that issue land development conditions and construction permit decisions. As a result of the activities of the Group's competitors in areas where the Group's business is focused may result in an increased supply of residential units and homes, which may have an effect on their prices and the length of time needed to sell them. In addition, increased competition may cause an increase in the need for construction materials as well as the services of contractors and subcontractors, which in turn may cause higher project costs for the Group. The above mentioned factors can have an impact on the increase in prices of land purchased by the Group.

In recent years we can observe on the market a noticeable increase in the transaction prices of land purchased for the residential purposes. The price of land constitutes a significant cost factor in every real estate development project carried by the Group. The increase in prices of land purchased by the Group increases the total cost of the project realisation. In the case the land prices continue to increase in the future, and the Group is not able to increase the selling prices of residential units, the margins realized on investments might decrease, which can have a negative impact on the Group's financial results in the future.

RISKS RELATED TO MARKET ENVIRONMENT IN WHICH THE GROUP OPERATES:

SITUATION ON WORLD FINANCIAL AND REAL ESTATE MARKETS MAY HAVE AN IMPACT ON THE GROUP'S OPERATIONS

Global political situation (additionally affected by the ongoing Ukraine-Russia military conflict) may cause an outflow of foreign investors from the markets of Eastern and Central Europe, which may have a direct impact on the demand for residential units built by the Group by reducing the demand for apartments, limiting the availability of mortgage loans for potential customers and a decrease in their income and willingness to undertake long-term investment decisions.

ECONOMIC AND SOCIAL SITUATION IN POLAND CAN HAVE AN INFLUENCE ON THE GROUP

The Group derives its revenue from activities carried out on the Polish market. The Group's financial results are therefore contingent on factors such as the stability of the political system at the given moment and the macroeconomic data related to the condition of the Polish economy, in particular the level of GDP growth, investment spending, levels of household income, interest rates, foreign exchange rates and inflation rate as well as the size of the budget deficit and unemployment figures. Any deterioration to the macroeconomic conditions in Poland may expose the Group's business to risk, thus affecting its future financial results and prospects for development.

INTEREST RATES CAN CHANGE

The Group's exposure to risk caused by changes in interest rates relates in majority to long-term assets and liabilities. A significant part of the interest rate risk is related to part of the loans granted by the Group entities whose interests is based on a variable interest rate as well as to the bonds and bank loans, which are based on a variable interest rate (WIBOR).

The Group is a party to bond transactions, credit agreements, loans from related parties and lease agreements, in which the interest rate is calculated using variable interest rates. A significant increase of interest rates could have a negative effect on the Group's operations, financial standing, results and prospects for development.

The risk of adverse changes in interest rates was partially mitigated by hedging transactions concluded by the Group (interest rate swap transactions - SWAP).

PRICES OF FLATS CAN FALL

The Group's financial results depend in particular on the prices of flats, houses and commercial space in Poland. These prices are affected by factors such as a changed demand for the offered premises, changes

in the macroeconomic situation in Poland, availability of sources of financing for clients, in particular mortgages, supply of premises in a specific area, as well as changes in the purchasers' expectations regarding the standard, location and furnishings of units. The drop in prices of flats might have a significant adverse effect on the Group's operations, financial standing, results and prospects for development.

RISK CONNECTED WITH EXTRAORDINARY EVENTS BEYOND THE GROUP'S CONTROL

Risks beyond the Group's control, such as terrorist attacks, acts of war, natural disasters and the global epidemics can result in major disruptions in the world and Polish economy, global political situation as well as an increased level of uncertainty on the financial markets, which can have a disruptive effect on the Group's business activity and lead to a decreased number of contracted units and as a consequence impact negatively the level of revenues generated by the Group. The above mentioned events and losses are difficult to predict and their impact will depend on their range, scale and duration as well as the actions undertaken by the authorities of particular involved countries, mainly the governments of particular European Union countries and the European Union itself. The consequences of extraordinary events can involve all the Group's assets, including real estate properties, as well as have an impact on the key personnel of the Group. Events difficult to predict, can also result in carrying additional operating costs, such as higher insurance costs or cost of implementing additional disaster recoverability plans. Some types of risks cannot be insured and as a result this will increase the Group's risk level. If the Group is not able to efficiently manage the above mentioned risks they might have a negative impact on the Group's business activity, its financial standing, liquidity, its financial results as well as its future perspectives.

RISK CONNECTED WITH THE AVAILABILITY OF MORTGAGE LOANS

The financial crisis as well as the economic slowdown caused by the political situation in the world, can have an effect on the financial standing of the borrowers and the loan granting criteria of the banks and as a result on the availability of bank loans, including mortgage loans. The market volatility and unstable economic situation can have a negative impact on the creditworthiness of the potential borrowers.

One of the actions taken by the banks that limits the bank risk is tightening of the mortgage granting criteria, mainly through an increase of required deposit levels and more strict requirements towards the potential borrowers. Such actions can limit the level of demand for residential units on the market and as a consequence, can have a negative impact on the Group's revenues.

RISK OF CLIMATE CHANGE

Over the last decades, as a result of human activity and climate changes, such as the global warming, an increase in the scale and number of weather anomalies, or the increase of greenhouse gases concentration occur incomparably faster than in previous periods. These changes have an impact not only on the natural environment, but also on the security of social and economic life, both in the macro and micro scale. The risk of climate change should be considered in terms of both catastrophic and no catastrophic weather risk. Many economic sectors are particularly exposed to this unpredictable kind of climate change risk. Among these sectors there is real estate development and construction industries, which from the design stage to the construction and maintenance of buildings, are exposed to additional costs and difficulties related to among others: occurrence of extremely high or low temperatures, intense rain and snowfall or extreme gusts of wind.

RISK OF RUSSIAN MILITARY AGGRESSION IN UKRAINE

In February 2022, Russia launched a military invasion on Ukraine. As a result of the start of the war, an almost three-million wave of refugees from Ukraine (mainly women and children) came to Poland. On the other hand, an increased return of Ukrainians previously living and working in Poland to their homeland was observed. As a consequence of the invasion, the international community imposed significant sanctions on Russia and Belarus. As a result of the sanctions, many European companies have ceased to do business in Russia or Belarus. The Group does not have any assets or shares in entities having their registered office or conducting business activity in Russia or Belarus, which are or may be subject to the risk of freezing or losing as a result of retaliatory sanctions imposed by these countries.

Russia's invasion on Ukraine may significantly adversely affect global macroeconomic conditions as well as the Polish economy. In particular, as a result of sanctions imposed on Russia, as well as retaliatory measures implemented by Russia, fuel and electricity prices increased significantly. In addition, it should be emphasized that the outbreak of war in Ukraine led to disruption of supply chains in the global economy, which translated into a significant temporary increase in the cost of construction materials. The war in Ukraine, depending on its duration and severity, may also increase the risk related to access to financing and its costs, as well as labour shortages in some economic sectors in Poland, including the construction sector.

As of the date of this Report, Russia's military aggression on the territory of Ukraine is still ongoing and it is difficult to predict when it will end. The final consequences of the conflict may have a significant negative impact on the Group's financial and operating situation, which at this moment are difficult to predict.

7. LEGAL CLAIMS

As at 30 June 2024, the total value of ongoing proceedings before courts, arbitration courts and public administrative authorities regarding the potential liabilities of the Group totalled approximately PLN 30.2 million (excluding interest that was not included in the value of the disputes) (PLN 30.2 million as at 31 December 2023). With regard to the claims that the Group determined to be justified, provisions and write-offs were established in the total amount of about PLN 4 million (PLN 2.5 million as at 31 December 2023).

8. POST BALANCE-SHEET EVENTS

The events which occurred after the balance-sheet date and until the date of approval of this Report are described in Note 20 of the interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2024 and in Note 15 of the interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2024.

9. OTHER INFORMATION

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of preparation of the interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2024 was presented in Note 2 and 3 to these financial statements.

Basis of preparation of the interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2024 was presented in Note 3 and 4 to these financial statements.

SIGNIFICANT ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

The Group and the Company did not conduct any research and development activities.

INFORMATION ABOUT THE ACQUISITION OF TREASURY SHARES BY THE COMPANY

The Group and the Company did not acquire treasury shares.

BRANCHES OF THE COMPANY

The Company does not have any branches.

FINANCIAL INSTRUMENTS AND THE RISKS RELATED TO FINANCIAL INSTRUMENTS, AS WELL AS THE METHODS OF MANAGING THE AFOREMENTIONED RISKS

Information regarding financial instruments, the risks related to financial instruments as well as the methods of managing the aforementioned risks have been presented in the standalone and consolidated financial statements of the Company and the Group prepared for the period of 6 months ended 30 June 2024 and for the year ended 31 December 2023.

Warsaw, 14 August 2024

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board

Dariusz Pawlukowicz

Vice - President of the Management Board