



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF
ROBYG S.A. AND ROBYG S.A. GROUP
FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

ROBYG S.A. Group (the "Group", "ROBYG 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 2026 the Management Board of ROBYG S.A. 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.

On June 12, 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 Shareholders Meeting 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.

There are two committees operating within the Supervisory Board: the Audit Committee and the Nomination and Remuneration Committee.

As of the date of publication of this Report the Audit Committee comprised of the following persons:

- Krzysztof Kaczmarczyk – Chairman of the Audit Committee,
- Martin Thiel – Member of the Audit Committee,
- Przemysław Kurczewski – Member of the Audit Committee.

As of the date of publication of this Report the Nomination and Remuneration Committee comprised of the following persons:

- Przemysław Kurczewski – Chairman of the Nomination and Remuneration Committee,
- Krzysztof Kaczmarczyk – Member of the Nomination and Remuneration Committee,
- Claudia Hoyer – Member of the Nomination and Remuneration Committee.

THE COMPANY'S SHAREHOLDING STRUCTURE

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.

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.

As part of the public offering ("the Offering"), 9 646 706 Series B shares have been issued, with the issue price of PLN 34 per 1 share. Additionally, as part of the Offering, the Shareholder sold 25 000 000 of the existing Series A shares.

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 the issue price of PLN 30,60 per 1 share.

Details of the changes that related to the Company's share capital have been described in Note 19.1 and Note 19.3 to the Company's interim condensed consolidated financial statements.

As a result, as of the date of publication of this Report, the shareholding structure of the Company is as follows:

Shareholder	The number of votes	Percentage of votes	The number of shares	Percentage of capital
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%

Besides TAG Beteiligungs- und Immobilienverwaltungs GmbH and European Bank for Reconstruction and Development no other entity exceeds 5% of the total number of shares and votes of the Company.

MANAGEMENT SHARES

As of the date of this Report the following Management- and Supervisory Board Members held shares in the Company:

Member	The number of votes	Percentage of votes	The number of shares	Percentage of capital
Supervisory Board:				
Oscar Kazanelson	3 894 249	3,59%	3 894 249	3,59%
Management Board:				
Eyal Keltsh	241 168	0,22%	241 168	0,22%
Artur Ceglarz	120 584	0,11%	120 584	0,11%
Marta Hejak	30 146	0,03%	30 146	0,03%

REMAINING INFORMATION

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 period of 6 months ended 30 June 2026 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.	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%

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
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. (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%

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
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 Zajeżdźnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
67.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
68.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
69.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
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.	Przybrzeźna 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.

2.2. 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%

2.3. Other information

As at 30 June 2026 (and as at 31 December 2025), 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 2026 (as well as of 31 December 2025 and 30 June 2025) (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 2026.

As at 30 June 2026 (as well as of 31 December 2025 and 30 June 2025) 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 2026, 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

The Group operates in three key housing categories - affordable, medium, and premium - which allows the Group to meet the full spectrum of customer demand and provides flexibility in adapting its offerings to changing market conditions. This diversified positioning supports sales resilience across various economic cycles and allows the Group to benefit from both end-user demand and investment-driven purchases.

3.3. Real estate projects of the Group

STAGES COMPLETED IN THE PERIOD

Project name – project stages	City	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
Piątkowo Residence - stage 3D	Poznań	21	1 518	20	19	1
Rosa Residence - stage 1	Tricity	48	2 562	46	42	4
Rosa Residence - stage 2	Tricity	60	3 033	60	19	41
Rytm Mokotowa - stage 2A (*)	Warsaw	190	9 422	177	50	127
Rytm Mokotowa - stage 1B (*)	Warsaw	228	12 082	189	33	156
Apartamenty Krakowska - stage VIII	Wrocław	186	9 506	129	35	94
TOTAL		733	38 123	621	198	423

Source: the Company

(*) Project implemented as part of joint venture arrangements (consolidated at equity)

STAGES LAUNCHED IN THE PERIOD*

Project name – project stages	City	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
Apartamenty Krakowska - stage V	Wrocław	248	13 253	-	2027
Szumilas - stage 3C	Tricity	170	7 726	127	2027
Nowa Wałowa - stage I-I1	Tricity	152	8 994	34	2027
Dobre Miejsce	Tricity	127	6 373	2	2027
Pas Startowy - stage 1 (**)	Tricity	262	13 592	79	2027
Trzemeska Prime Residence	Wrocław	295	14 298	-	2028
Villa Viva	Wrocław	132	7 247	20	2028
Foresteria - stage 3D	Tricity	115	5 235	12	2027
TOTAL		1 501	76 718	274	

Source: the Company

(*) The table includes stages for which construction launched in the period of 6 months ended 30 June 2026

(**) Project implemented as part of joint venture arrangements (consolidated using the full consolidation method)

STAGES UNDER CONSTRUCTION

Project name – project stages	City	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
Porto - stage IJK	Tricity	155	9 225	153	2027
Sady Ursynów - stage 1	Warsaw	95	4 448	89	2026
Kobieli 4	Tricity	59	3 478	52	2026
Początek Piątkowo - stage 4EF	Poznań	214	9 239	204	2026
Elektrovnia Garbary - stage 1	Poznań	228	10 924	52	2027
Apartamenty Krakowska - stage V	Wrocław	248	13 253	0	2027
Apartamenty Krakowska - stage VI	Wrocław	165	8 245	54	2027
Foresteria - stage 1A	Tricity	82	3 908	0	2027
Foresteria - stage 1B	Tricity	150	7 067	88	2027
Foresteria - stage 2C	Tricity	127	5 168	108	2026
Foresteria - stage 3D	Tricity	115	5 235	12	2027
Wendy - stage 1A (*)	Tricity	142	7 004	131	2027
Wendy - stage 2B (*)	Tricity	134	6 685	62	2027
Wendy - stage 3C (*)	Tricity	137	6 300	0	2028
Metro Life Apartamenty - stage A,B	Warsaw	179	8 544	177	2026
Metro Life Apartamenty - stage C,D	Warsaw	212	10 757	189	2027
Szumilas - stage 3A	Tricity	166	7 839	163	2026
Szumilas - stage 3B	Tricity	185	8 323	152	2026
Szumilas - stage 3C	Tricity	170	7 726	127	2027
Nadmotławie Apartments - stage I	Tricity	212	9 920	81	2027
Nadmotławie Apartments - stage J	Tricity	234	10 565	151	2026
Dobre Miejsce	Tricity	127	6 373	2	2027

Project name – project stages	City	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
Pas Startowy - stage 1 (**)	Tricity	262	13 592	79	2027
Trzemeska Prime Residence	Wrocław	295	14 298	0	2028
Villa Viva	Wrocław	132	7 247	20	2028
Modern City - stage F	Warsaw	66	2 990	65	2026
Modern City - stage G	Warsaw	94	4 292	89	2026
Modern City - stage H	Warsaw	67	3 092	67	2026
Modern City - stage I	Warsaw	148	6 146	148	2026
Modern City - stage J	Warsaw	84	3 628	84	2026
Leszczyńskich 2	Tricity	137	7 244	86	2026
Apartamenty Lira House - stage 1	Łódź	197	8 443	41	2027
Apartamenty Lira House - stage 2	Łódź	182	7 186	0	2028
Lawendowe Wzgórze - stage C12	Tricity	53	2 471	39	2027
Nowa Wałowa - stage E-E1	Tricity	172	10 074	106	2027
Nowa Wałowa - stage I-I1	Tricity	152	8 994	34	2027
TOTAL		5 577	269 923	2 905	

Source: the Company

(*) Project implemented as part of joint venture arrangements (consolidated using the equity method)

(**) Project implemented as part of joint venture arrangements (consolidated using the full consolidation method)

3.4. ROBYG Group's activities for other entities within the TAG Immobilien Group

In the period of 6 months ended 30 June 2026, the Group has continued its cooperation with Vantage Development Group ("Vantage", "Vantage Group") - the group being part of TAG Immobilien A.G. ("TAG") similarly to ROBYG Group. Based on the decision of TAG, ROBYG and Vantage have been building synergies and combining management competencies and selected operational functions. Each group continues its existing activities, i.e. ROBYG Group is focused on building and selling apartments, carries out general contracting of ROBYG (residential projects intended for sale) and Vantage (residential projects intended for institutional rental developed on land owned by Vantage), 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.

On 11 June 2026, ROBYG Group and Vantage Group entered into framework cooperation agreements governing their cooperation in the areas of general contracting services, land acquisitions, management, advisory and back-office services. The framework agreements have a broad scope and cover the entire investment process, from the design stage, through obtaining the required administrative decisions and permits, to the performance of construction works under a general contracting model and interior fit-out works.

The framework agreement for general contracting services was entered into for a period of 3 years, with the option to extend it for an additional 2 years, which provides the ROBYG Group with the prospect of long-term cooperation with Vantage Group and the opportunity to carry out further projects as a general contractor. This collaboration allows the Group to expand the scale of its operations and leverage its construction expertise in the execution of future development projects.

The agreements ensure that the ROBYG Group can execute a significant and recurring volume of projects, providing an additional stream of revenue from operating activities.

In the period of 6 months ended 30 June 2026, ROBYG Group provided the following services to Vantage, its jointly controlled projects and other Polish TAG Group entities:

- sales management of residential and commercial units (including sales support and marketing activities) (70 units contracted in the first half of 2026 in the development projects of Vantage and its jointly controlled projects), and
- general contracting services (1 339 units under construction as of 30 June 2026).

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

FINANCIAL SITUATION OF THE GROUP

4.1. Selected data from the interim condensed consolidated statement of comprehensive income

	(in thousand PLN)		
	6 months ended 30 June 2026	6 months ended 30 June 2025	Change
Revenues	727 307	486 421	49,5%
Cost of sales	(602 308)	(374 467)	60,8%
Gross profit on sales	124 999	111 954	11,7%
Gain on loss of control following contribution to joint ventures	2 008	-	100%
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	10 889	753	1 346,1%
Revaluation of investment properties to fair value, net	45 889	33 424	37,3%
Selling and marketing expenses	(21 402)	(16 136)	32,6%
Administrative expenses	(35 177)	(32 564)	8,0%
Operating Profit	126 972	100 521	26,3%
Net Profit for the period	104 381	81 946	27,4%
Equity holders of the parent	102 529	82 158	24,8%
Earnings per share	1,06	0,85	24,7%

Source: Interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2026

4.2. Selected data from the interim condensed consolidated statement of financial position

	(in thousand PLN)		
	30 June 2026	31 December 2025	Change
Total assets	4 865 200	4 317 708	12,7%
Non-current assets, including:	1 291 534	1 208 784	6,8%
Investment properties	964 664	902 635	6,9%
Investments in joint ventures accounted for using the equity method	48 215	37 326	29,2%
Current assets, including	3 573 666	3 108 924	14,9%
Inventories	2 636 351	2 466 365	6,9%
Trade and other receivables	532 904	278 349	91,5%
Cash and cash equivalents and short-term financial assets	337 689	307 383	9,9%
Non-current assets (disposal group) classified as held for sale	52 818	49 472	6,8%
Total equity and liabilities	4 865 200	4 317 708	12,7%
Share capital	28 940	28 940	-
Shareholders' equity	2 272 315	2 096 979	8,4%
Total liabilities	2 592 885	2 220 729	16,8%

Source: Interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2026

FINANCIAL SITUATION OF THE COMPANY

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

	(in thousand PLN)		
	6 months ended 30 June 2026	6 months ended 30 June 2025	Change
Revenues from core operating activities	433 973	262 345	65,4%
Costs of core operating activities	(28 793)	(50 660)	(43,2%)
Gross profit from core operating activities	405 180	211 685	91,4%
Selling and administrative expenses	(12 168)	(3 059)	297,8%
Profit before tax	393 272	209 093	88,1%
Net profit for the period	387 076	202 213	91,4%

Source: Interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2026

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

	(in thousand PLN)		
	30 June 2026	31 December 2025	Change
Total assets	3 079 727	2 354 286	30,8%
Non-current assets, including:	2 062 653	1 621 960	27,2%
Financial assets (non-current)	2 060 288	1 619 123	27,2%
Current assets, including:	1 017 074	732 326	38,9%
Trade and other receivables	371 053	20 229	1 734,3%
Financial assets (current)	544 288	630 149	(13,6%)
Cash and cash equivalents	96 202	81 570	17,9%
Total equity, including:	2 083 893	1 614 820	29,0%
Share capital	28 940	28 940	-
Share premium	548 263	548 263	-
Retained earnings	1 415 046	1 027 970	37,7%
Total liabilities	995 834	739 466	34,7%
Non-current liabilities	979 208	637 217	53,7%
Current liabilities	16 626	102 249	(83,7%)

Source: Interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2026

4.5. Capital management

In the period of 6 months ended 30 June 2026, the management of financial resources of the Company and the Group was mainly focused on ensuring sources of financing for projects being conducted, as well as on maintaining safe financial ratios at all levels of its business activity.

The Company's debut on the Warsaw Stock Exchange has influenced the Group's capital management, expanding its access to the capital market and diversifying the available sources of financing for its operations. The capital raised through the offering has strengthened the Group's capital base and increased its ability to finance further growth. At the same time, becoming a public interest entity entails greater transparency and the need to take into account the interests of a broader group of shareholders in the capital management process.

The Management Board analyses the existing financial structure and plans the future optimal financing structure on an ongoing basis 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 2026 was stable and financially secure, forming solid foundations for the second half of 2026 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)		
	6 months ended 30 June 2026	6 months ended 30 June 2025	Change
Profitability ratios			
Gross profit margin on sales (Revenues – Cost of sales) / Revenues	17,2%	23,0%	(25,2%)
Adjusted gross profit on sales Gross profit on sales - capitalised financial costs and revaluation of investment properties recognised in the cost of sales	139 809	127 459	9,7%
Adjusted gross profit margin on sales (%) Adjusted gross profit on sales / Revenues	19,2%	26,2%	(26,7%)
Gross profit on the sale of residential and commercial units Revenues from sales of residential and commercial units – Cost of units sold	106 560	97 440	9,4%
Gross profit margin on the sale of residential and commercial units Gross profit on the sale of residential and commercial units / Revenues from sales of residential and commercial units	28,0%	31,5%	(11,1%)
Adjusted gross profit on the sale of residential and commercial units Gross profit on the sale of residential and commercial units - capitalised financial costs and revaluation of investment properties recognised in the cost of sales	121 370	112 945	7,5%
Adjusted gross profit margin on the sale of residential and commercial units (%) Adjusted gross profit on the sale of residential and commercial units / Revenue from the sale of residential and commercial units	31,9%	36,5%	(12,6%)
Operating profit margin Operating profit / net sales revenues	17,5%	20,7%	(15,5%)
Net profit margin Net profit / net sales revenues	14,4%	16,8%	(14,3%)
Return on equity (ROE) Net profit for the last 12 months/ average of total equity as at the beginning and the end of the reporting period	17,2%	13,1%	31,3%
Return on capital employed (ROCE) EBIT for the last 12 months/ (average of total equity and long-term liabilities as at the beginning and the end of the reporting period)	11,3%	9,0%	25,5%

Source: the Company

The Group's profitability in the period of 6 months ended 30 June 2026, 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 the sale of residential and commercial units of 28.0% in the analysed period). The decline in the gross profit margin on the sale of residential and commercial units compared to the 6 month period ended 30 June 2025, is primarily driven by a different project mix. During the first six months of 2025, revenue was mainly recognized on projects from the Premium and Medium segments, which are characterized by higher profitability; in contrast, during the first six months of 2026, projects with lower margins - from the Medium and Affordable segments - accounted for a larger share of revenue, which resulted in a decline in the gross profit margin on sales.

	(in thousand PLN)		
	30 June 2026	31 December 2025	Change
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	46,7%	48,6%	(3,8%)
Gross debt ratio <i>gross debt (*) / shareholders' equity</i>	0,37	0,37	-
Net debt ratio (**) <i>net debt including cash on individual escrow accounts (***) / shareholders' equity</i>	0,22	0,22	-
Liquidity ratios			
Current ratio <i>current assets / short-term liabilities</i>	2,47	2,61	(5,4%)
Quick ratio <i>(current assets less inventory) / short-term liabilities</i>	0,65	0,54	20,4%
Cash ratio <i>cash and cash equivalents / short-term liabilities</i>	0,14	0,12	16,7%

Source: the Company

(*) Gross debt = interest bearing loans and borrowings and guarantees granted – intercompany loans from related parties,

(**) As defined in terms and conditions of the Series PF and PG bonds issue,

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

In the analysed period 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)		
	6 months ended 30 June 2026	6 months ended 30 June 2025	Change
Profitability ratios			
Operating profit margin <i>profit from operating activities / revenues from core operating activities</i>	90,6%	79,6%	13,8%
Net Profitability <i>net profit / revenues from core operating activities</i>	89,2%	77,1%	15,7%
Return on equity (ROE) <i>Net profit for the last 12 months/ average of total equity as at the beginning and the end of the reporting period</i>	24,0%	16,5%	45,5%

Source: the Company

	(in thousand PLN)		
	30 June 2026	31 December 2025	Change
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	67,7%	68,6%	(1,3%)
Net interest-bearing debt to equity ratio <i>(interest bearing liabilities (including accrued interest) less cash and cash equivalents) / shareholders' equity</i>	0,41	0,38	7,9%
Liquidity ratios			
Current ratio <i>current assets / current liabilities</i>	61,17	7,16	754,3%
Cash ratio <i>cash and cash equivalents / current liabilities</i>	5,79	0,80	623,8%

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 2026 similarly as in the year ended 31 December 2025. 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.

4.7. Financial forecasts

Neither the Group, nor the Company did publish financial forecasts for 2026 or subsequent years, except for forecasts concerning the Estimated Value of the Issuer's Financial Liabilities and the Estimated Financing Structure of the Issuer, as required under Article 35 of the Act of 15 January 2015 on Bonds.

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

In the period of 6 months ended 30 June 2026, the Group launched new residential projects in Wrocław and Tricity (the details of stages launched in the period are presented in Note 3.3 of this Report).

Moreover, in 2026, the Group significantly expanded its land bank designated for future residential projects by acquiring land plots located in Tricity and Wrocław. Furthermore, the Company acquired a land plot in Kraków, thereby achieving its strategic goal of launching development operations in that city (details are provided in Note 20 of the interim condensed consolidated financial statements for the 6-month period ended 30 June 2026).

In the period of 6 months ended 30 June 2026, the Group contracted 1 280 units (out of which, 154 units related to joint ventures consolidated using the equity method, while 132 units related to joint ventures consolidated using the full consolidation method) and recognized in revenues over 621 units handed over to customers in residential projects developed by the Group and in joint venture projects (out of these, 130 units related to joint ventures consolidated using the equity method, while 53 units related to joint ventures consolidated using the full consolidation method).

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.

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 2026:

- intensification of construction activities through more intensive use of the currently owned land bank by shorter procedures for commencement of construction,
- expanding of sales offer and 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:

- achieving residential sales at the level of 2 800 – 3 000 units by the end of 2026,
- progressively scaling annual sales towards a mid-term target of approx. 4 500 – 5 000 units;
- maintaining of the margins,
- commencement of development activities in Krakow,
- development of the land bank,
- realisation of the ESG strategy focusing on the selected environmental, social and governance pillars of the Group's sustainable conduct.

6. RISK FACTORS

RISK FACTORS RELATED TO THE GROUP'S OPERATING ACTIVITIES:

RISK CONNECTED WITH THE INCREASE OF 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 an increase in operating costs and other costs include:

- increase in the inflation rate;
- increase in taxes and other public-law liabilities;
- changes in laws, other material regulations or government policies;
- increase in financing costs.

These factors may have a material adverse effect on the Group's operations, financial position or results.

COSTS OF REAL ESTATE DEVELOPMENT PROJECTS MAY INCREASE

In the course of real estate development projects, costs may increase due to the nature of the construction process, including because: (i) construction works under individual projects are carried out by external contractors providing subcontracting services and the Group is not able to effectively ensure the timely and proper performance of the commissioned works, (ii) construction works are carried out over a relatively long period, during which the prices of construction materials and the costs of employing qualified workers or subcontractors may change, (iii) construction works depend to a significant extent on prevailing weather conditions which, if unfavourable, may lead to delays in project implementation and the need to incur costs of securing the construction site when works are not being carried out, (iv) ground conditions of properties intended for development projects may require additional capital expenditure, (v) defective construction materials must be replaced with compliant materials of appropriate quality, and (vi) defects in the designed buildings require remediation.

In addition, other factors that may cause construction costs to increase include, among others: inflation, increases in labour costs, increases in taxes and other public-law liabilities, changes in laws or government policies, availability of labour and increases in financing costs.

REAL ESTATE DEVELOPMENT PROJECTS MAY FAIL TO BE COMPLETED ON SCHEDULE

The real estate development project is a long-term undertaking affected by numerous market-environment and intra-group factors. The most important factors that may affect project completion dates include lengthy and complicated administrative procedures and numerous formal and legal requirements preceding the issuance of a building permit, as well as difficulties in engaging experienced external subcontractors with sufficient and stable workforces. These factors and other risk factors may result in delays. Such delays may, in addition to postponing the recognition of revenue from the Group's operations, result in additional costs related to the payment of interest, damages or contractual penalties under agreements entered into in connection with real estate development projects. Delays in individual development projects may have a material adverse effect on the profitability of individual investment projects and, consequently, on the Group's operations, financial position, in particular liquidity, financial results and development prospects.

THE GROUP MAY FAIL TO OBTAIN EXTERNAL FINANCING

Real estate development is capital intensive - the Group incurs significant upfront expenditures on land acquisition and on infrastructure, construction and design costs. Accordingly, the Group needs significant cash resources and external financing to continue and develop its operations. The Group's capital requirements depend on many factors, in particular market conditions beyond the Group's control. If the terms on which the Group can obtain the necessary capital differ significantly from those currently assumed, the Group may need to obtain additional financing. If such additional financing is difficult to obtain, the scale of the Group's development and the pace at which it achieves its strategic objectives may differ from those originally planned. In addition, the Group has existing external financing, a significant portion of which will mature in the short term. Consequently, the Group may experience difficulties in extending or refinancing such financing.

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

Group companies are parties to proceedings concerning claims brought by homeowners' associations, customers and subcontractors. If any such proceedings are resolved adversely to the Company or other Group companies, an obligation may arise to pay amounts in respect of claims brought by homeowners' associations, customers or subcontractors. As at 30 June 2026, the Group had recognised appropriate provisions reflecting its estimate of the risks related to the current status of these proceedings.

THE USABLE FLOOR AREA OF RESIDENTIAL UNITS PLANNED BY THE GROUP MAY NOT BE ACHIEVED

The Group implements its projects on the basis of carefully prepared architectural designs which provide for a specified usable floor area to be constructed as part of individual project stages. However, because the Group plans its projects in advance, it is possible that changes to the adopted architectural designs may become necessary during implementation. Such changes may result, in particular, from: (i) changes in local zoning plans or development conditions and the need to adapt development projects to such plans in order to optimise the use of available space, (ii) changes in the mix of planned residential units which, if they involve a reduction in the average floor area of the units, may require additional space to be allocated to garages, thereby reducing the total usable floor area of residential units, and (iii) the adoption of technical and construction solutions different from those originally intended.

RISK OF FAILURE TO ACHIEVE THE ASSUMED STRATEGIC OBJECTIVES

The achievement of the Group's strategic objectives is affected by numerous external factors, the occurrence of which is independent of decisions made by the Group's governing bodies and which, despite the exercise of due care taking into account the professional nature of the activities of the members of those bodies, may not be foreseeable. In addition, when assessing the Group's prospects of achieving its strategic objectives, it is not possible to exclude errors by responsible persons in assessing market conditions and taking inappropriate decisions on that basis, which may result in a significant deterioration in the Group's financial results.

RISK RELATED TO DEPENDENCE ON PERSONS HOLDING KEY MANAGEMENT POSITIONS

The Group's success depends on the activities of persons holding management positions, in particular members of the Group's Management Board. Persons holding management positions in the Group have extensive experience in the real estate market in identifying attractive land, obtaining financing, organising the construction process, marketing and managing real estate development projects.

The temporary or permanent inability of any member of the Group's Management Board, any person holding a management position or any key employee to provide services may have a material adverse effect on the Group's operations, financial position, results and development prospects.

RISK OF LIABILITY RELATED TO THE SALE OF RESIDENTIAL UNITS

The companies comprising the Group are liable to purchasers of units under statutory warranty for physical and legal defects in buildings and the land on which the buildings are constructed, as well as for defects in individual units. Group companies must therefore take into account the risk of claims being brought by purchasers of individual units or by homeowners' associations.

RISK OF COMPETITION FROM OTHER ENTITIES, INSUFFICIENT LAND BANK AND INCREASES IN LAND PRICES

The Group's results may be affected by the strategies adopted by competing companies, their financial position and their ability to obtain capital on favourable terms and, above all, their ability to acquire land in suitable locations, at appropriate prices and at an appropriate stage of preparation for the investment process. The Group may face

competition from other developers, particularly when identifying and acquiring land. It also cannot be excluded that land acquired by the Group, despite a proper formal and legal assessment, may prove impossible to develop due to the need to build costly infrastructure, environmental protection requirements or social protests, or ultimately as a result of decisions beyond the Group's control made by local government authorities issuing decisions on development conditions and land use and building permits. The activities of entities competing with the Group in areas where the Group operates may result in increased supply of apartments and houses, which may affect their prices and the time required to sell them. Increased competition may also increase demand for construction materials and the services of contractors and subcontractors, which in turn may increase the Group's project costs.

In addition, the above factors may contribute to increases in the prices of land acquired by the Group. In recent years, the market has seen a noticeable increase in transaction prices for land acquired for residential development. Land prices constitute a significant cost component of each residential development project carried out by the Group. Increases in the prices of land acquired by the Group directly increase project implementation costs. If land prices continue to rise in the future and the Group is unable to increase apartment prices, the margins generated by the Group on its projects may decrease, which may adversely affect the Group's future financial results.

ENVIRONMENTAL, TECHNICAL AND OPERATIONAL RISKS RELATED TO LAND

Land owned or acquired by the Group may be affected by legal or physical defects, contamination, unexploded ordnance, unfavourable geological or water conditions, or conservation, archaeological, environmental or infrastructure restrictions that were not identified before acquisition. Remediation of such circumstances, land reclamation, redesign of a project or provision of additional infrastructure may require significant expenditure, result in delays or prevent a project from being implemented as originally planned. This may reduce the value of the land and the profitability of the project and adversely affect the Group's results and liquidity.

RISK RELATED TO COOPERATION WITH JOINT VENTURE PARTNERS

The Group may carry out projects jointly with partners over which it does not exercise sole control. Differences regarding strategy, financing, schedules, profit sharing or management methods, as well as a partner's breach of obligations or insolvency, may result in delays, additional costs, disputes or an inability to make key decisions. The Group may also be required to provide additional project financing. These circumstances may adversely affect the Group's financial results, cash flows, financial position and liquidity.

RISKS RELATED TO MARKET ENVIRONMENT IN WHICH THE GROUP OPERATES:

THE SITUATION ON GLOBAL FINANCIAL AND REAL ESTATE MARKETS MAY AFFECT THE GROUP'S OPERATIONS

The global political situation, additionally affected by the ongoing conflict between Ukraine and Russia, may cause an outflow of foreign investors from the markets of Central and Eastern Europe, which may directly affect demand for residential units developed by the Group by reducing demand for apartments, limiting potential customers' access to credit and reducing their income and willingness to make long-term investment decisions.

THE SOCIO-ECONOMIC SITUATION IN POLAND MAY AFFECT THE GROUP

The Group derives its revenue from operations conducted on the Polish market. Therefore, its financial results are affected by factors such as the degree of political stability in Poland in a given period and macroeconomic indicators relating to the condition of the Polish economy, in particular GDP growth, investment levels, household income, interest rates, foreign exchange rates, inflation, the budget deficit and unemployment.

A significant portion of the Group's debt bears or may bear interest at variable rates. An increase in interest rates may increase the cost of servicing existing debt and the cost of obtaining new financing or refinancing, worsen the Group's financial ratios and limit access to capital. Interest-rate hedging instruments, if used, may not cover the Group's entire exposure or provide full protection.

Market volatility, higher interest rates and an uncertain economic environment may weaken the creditworthiness of potential borrowers.

One of the measures banks may take to limit portfolio risk is to apply a restrictive lending policy. Such measures may reduce demand for residential units and, consequently, adversely affect the Group's revenue.

Any adverse changes in the macroeconomic environment in Poland may give rise to risks affecting the Group's business and, consequently, its financial results and development prospects. Adverse changes, including increases in interest rates, may result in higher financing costs for the Group as well as lower sales volumes and revenues and, consequently, may have a material adverse effect on its financial position and liquidity.

PRICES OF RESIDENTIAL UNITS MAY FALL

The Group's financial results depend in particular on the prices of apartments, houses and usable space in Poland. Real estate prices are affected, among other things, by changes in demand for the premises offered, changes in Poland's macroeconomic situation, the availability of financing for customers, in particular mortgage loans, the supply of premises in a given area and changes in purchasers' expectations regarding the standard, location or fit-out of premises. A decline in apartment prices may have a material adverse effect on the Group's operations, financial position, results and development prospects.

RISK RELATED TO EXTRAORDINARY EVENTS BEYOND THE GROUP'S CONTROL

Risks beyond the Group's control, such as terrorist attacks, acts of war, natural disasters, pandemics and the effects of climate change, may cause significant disruptions in the global and Polish economies and in the global political situation, as well as increased uncertainty in financial markets, which may disrupt the Group's operations and result in lower contracting levels and, consequently, lower revenue generated by the Group.

Climate change may in particular lead to more frequent extreme weather events, such as extremely high or low temperatures, heavy rainfall and snowfall, floods, droughts and strong winds. Such events may cause delays in real estate development projects, damage to property and infrastructure, supply-chain disruptions, increases in the costs of materials, construction work, energy and insurance, and the need to incur additional expenditure to adapt planned and existing buildings to new climate conditions and regulatory requirements.

The above events and losses are difficult to predict, and their scale will depend on their scope, severity and duration, as well as measures taken by the authorities of individual countries, in particular the governments of EU Member States and the European Union itself. The consequences of extraordinary events may affect all of the Group's assets, including real estate, and may also affect the Group's key employees. Unpredictable events may also result in additional operating costs, such as higher insurance premiums and the implementation of additional contingency plans. Insurance coverage for certain types of risk may be unavailable or available only on less favourable terms.

If the Group is unable to manage the above risks effectively, this may adversely affect the Group's future operations, financial position, liquidity, results and prospects.

RISK RELATED TO RUSSIA'S MILITARY AGGRESSION AGAINST UKRAINE

The Group does not hold assets or interests in entities with their registered office or conducting business in Russia or Belarus that are or may be exposed to the risk of freezing or loss as a result of sanctions or military actions.

Russia's continued invasion of Ukraine may have a material adverse effect on global macroeconomic conditions and on the Polish economy. Depending on its duration and severity, the war in Ukraine may also increase risks related to the availability and cost of financing, as well as labour shortages in certain sectors of the Polish economy, including the construction sector.

As at the date of this Report, Russia's military aggression against Ukraine is still ongoing and it is difficult to predict when it will end. The ultimate consequences of the conflict may have a material adverse effect on the Group's financial and operating position and are difficult to predict as at the date of this Report.

RISK RELATED TO CHANGES IN HOUSING SUPPORT PROGRAMMES AND THE INTRODUCTION OF NEW REAL-ESTATE-RELATED CHARGES

The introduction, amendment, limitation or termination of government programmes supporting home purchases may materially affect demand, customers' creditworthiness, apartment prices and the pace of sales. At the same time, the introduction of new taxes, fees or other charges relating to real estate, real estate development activities or homebuyers may increase the Group's costs or reduce demand for the premises offered by the Group. The scale and direction of such changes are difficult to predict, and their effects may adversely affect the Group's revenue, margins, cash flows and ability to service its debt.

RISK FACTORS RELATED TO THE COMPANY'S SHAREHOLDING STRUCTURE AND ITS STATUS AS A PUBLIC COMPANY**RISK RELATED TO THE INFLUENCE OF A SIGNIFICANT SHAREHOLDER**

A significant shareholder of the Company may exert significant influence over the Group's corporate decisions, including decisions concerning the composition of governing bodies, strategy, financing policy, dividend payments, related-party transactions and significant reorganisations. The interests of the significant shareholder may not be fully

aligned with the interests of the Group. Decisions resulting in cash outflows, increased indebtedness or a change in the business profile may adversely affect the Group's financial position.

RISK RELATED TO THE COMPANY'S STATUS AS A COMPANY LISTED ON THE WARSAW STOCK EXCHANGE

As a public company whose shares are admitted to trading on the regulated market operated by the Warsaw Stock Exchange, the Company is subject to extensive disclosure obligations, rules concerning inside information and transactions by persons discharging managerial responsibilities, corporate governance regulations and supervision by the Polish Financial Supervision Authority and the Warsaw Stock Exchange. Failure to comply with these obligations, delays or inaccuracies in reporting, unauthorised disclosure of inside information or breaches of rules governing trading in financial instruments may result in administrative penalties, civil or criminal liability, suspension of trading in the shares, delisting and reputational damage.

Listed-company status also entails additional costs of reporting, audit, legal services, investor relations and compliance, and requires the time and attention of members of the governing bodies and management. Volatility in the share price, adverse recommendations or market reactions to results, corporate events or information concerning the Group may damage the Company's reputation and worsen the terms on which it can obtain capital or debt financing. The occurrence of any of these events may have a material adverse effect on the Group's operations, financial position, results or prospects.

7. SUSTAINABLE DEVELOPMENT

ESG (Environmental, Social and Governance) is an important element of the Group's strategy and risk management framework. The Management Board considers environmental, social and corporate governance matters relevant to the Group's long-term development and the responsible management of its environmental and social impacts. The Company aims to further integrate ESG factors into its operational and decision-making processes to support the identification and management of sustainability-related impacts, risks and opportunities.

The Group's ESG activities are focused on three pillars: environmental, social and corporate governance matters. In its projects, the Group strives to take into account the needs of its key stakeholders, including customers, employees, business partners and local communities, while striving to minimize the adverse impact of its operations on the natural environment.

Each year, the Group voluntarily contributes to the preparation of the TAG Group Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS). ESG data is collected on an annual basis at the end of the reporting year and is subsequently subject to verification as part of the assurance process for the TAG Group's consolidated Sustainability Report. All data presented below were validated as part of the TAG Group Sustainability Report for the year 2025, published on 18 March 2026. In the second half of 2026, a summary of the report dedicated to ROBYG was prepared for partners and stakeholders in Poland and published on the company's website.

EMPLOYEE AND SOCIAL MATTERS

Human capital is one of the Group's key resources. As at 30 June 2026, the Group employed 544 employees and individuals engaged under cooperation agreements, compared with 500 as at 31 December 2025. The Group continued to implement its workplace diversity policy during the first half of 2026. The Group continuously monitors employment indicators and undertakes measures aimed at strengthening workforce stability and ensuring transparent and fair remuneration practices.

The Group is committed to creating a safe, ethical and supportive working environment. The Group implemented a Training Policy and updated its Social Policy, expanding it to include, among other things, elements of social dialogue. The adopted Social Policy sets out the strategic areas and principles governing the Group's social responsibility activities. At the same time, the Social Initiatives Committee (Komitet ds. Inicjatyw Społecznych) was established as an advisory body responsible for assessing, recommending and monitoring social projects, including the "DOBROczynni" employee volunteering programme. The Committee's operating model was developed through a dialogue process involving employees, collaborators and business partners.

The Group is also actively involved in social initiatives, supports local events and invests in infrastructure accompanying its development projects. Cooperation with local government authorities and social organizations enables the Group to better align its investments with the needs of local communities.

ENVIRONMENTAL MATTERS

Given the nature of its operations, the Group has a significant impact on the natural environment.

The Group systematically monitors resource consumption and CO₂ emissions, undertaking measures aimed at reducing them, improving environmental efficiency and minimizing its adverse impact on the environment.

In the year ended 31 December 2025, 96% of the completed usable floor area of multi-family residential buildings had a primary energy demand (EP) at least 10% lower than the threshold specified in national regulations for nearly zero-energy buildings (NZEB). Furthermore, 100% of the electricity used on construction sites was emission-free, as confirmed by guarantees of origin purchased for electricity generated from renewable energy sources.

Since 2024, the Group had applied the so-called Green Standard – an internal regulation adopted by the Management Board that set out principles for building design and construction, covering four key areas: low-carbon solutions, biodiversity protection, water protection and retention, and the “Human Balance” concept, including the 15-minute city approach.

To further develop the Group’s approach to managing the environmental and social impacts of its development activities, in the first half of 2026 the Group began updating the existing standard, while also changing its name to the Impact Standard to better reflect its broader scope and purpose.

The Standard approach is to include a catalogue of solutions that are not required by generally applicable laws or administrative acts, as well as solutions that go beyond applicable legal or administrative requirements. The Standard aim to support the Group’s efforts to further limit the negative impacts of the companies’ activities on the environment and people or to enhance positive impacts.

The Company is also preparing to ensure compliance with the EU Taxonomy from 2028 onwards for all new construction projects undertaken to expand the Vantage Rent rental portfolio, which constitutes one of the strategic objectives of the TAG Group. Since the beginning of 2026, all new construction projects (sales and rental) have been covered by a waste management system aligned with the EU Taxonomy requirements, including the requirement that at least 70% of non-hazardous construction and demolition waste be prepared for reuse, recycling or other material recovery. Agreements have been signed with waste management companies in main cities, enabling the reporting of construction and demolition waste.

CORPORATE GOVERNANCE AND TRANSPARENCY

The Group operates in accordance with its adopted internal policies and procedures and ensures transparency in relation to its ESG activities. In the period of 6 months ended 30 June 2026, the Group continued to strengthen its approach to compliance and due diligence in response to evolving regulatory requirements and internal priorities. Key activities included training on green claims and greenwashing risks, as well as further work on the due diligence roadmap, including the assessment of processes against the EU Taxonomy Minimum Safeguards and other relevant regulatory requirements. These activities focused on identifying potential gaps, clarifying responsibilities and supporting the further development of internal processes and controls.

The Management Board believes that the Group’s ESG initiatives support its sustainable development, strengthen its resilience to risk factors and contribute to the creation of long-term value for shareholders and other stakeholders.

8. LEGAL CLAIMS

As at 30 June 2026, the total value of ongoing proceedings before courts, arbitration courts and public administrative authorities regarding the potential liabilities of the Group totalled approximately PLN 65.1 million (excluding interest that was not included in the value of the disputes) (PLN 68.6 million as at 31 December 2025). With regards to the claims that the Group determined to be justified, provisions and write-offs were established in the total amount of about PLN 6.6 million (PLN 6.5 million as at 31 December 2025).

9. 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 23 of the interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2026 and in Note 17 of the interim condensed standalone financial statements of the Company for the period of 6 months ended 30 June 2026.

10. 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 2026 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 2026 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 2026 and for the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

All related party transactions were disclosed in Note 17 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2026. All transactions with related parties were concluded on arm's length terms.

GUARANTEES AND SURETIES GRANTED

The guarantees and sureties granted were disclosed in Note 16 of the interim condensed consolidated financial statements for the 6 months ended 30 June 2026.

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