Company Presentation

May 2026

ROBYG

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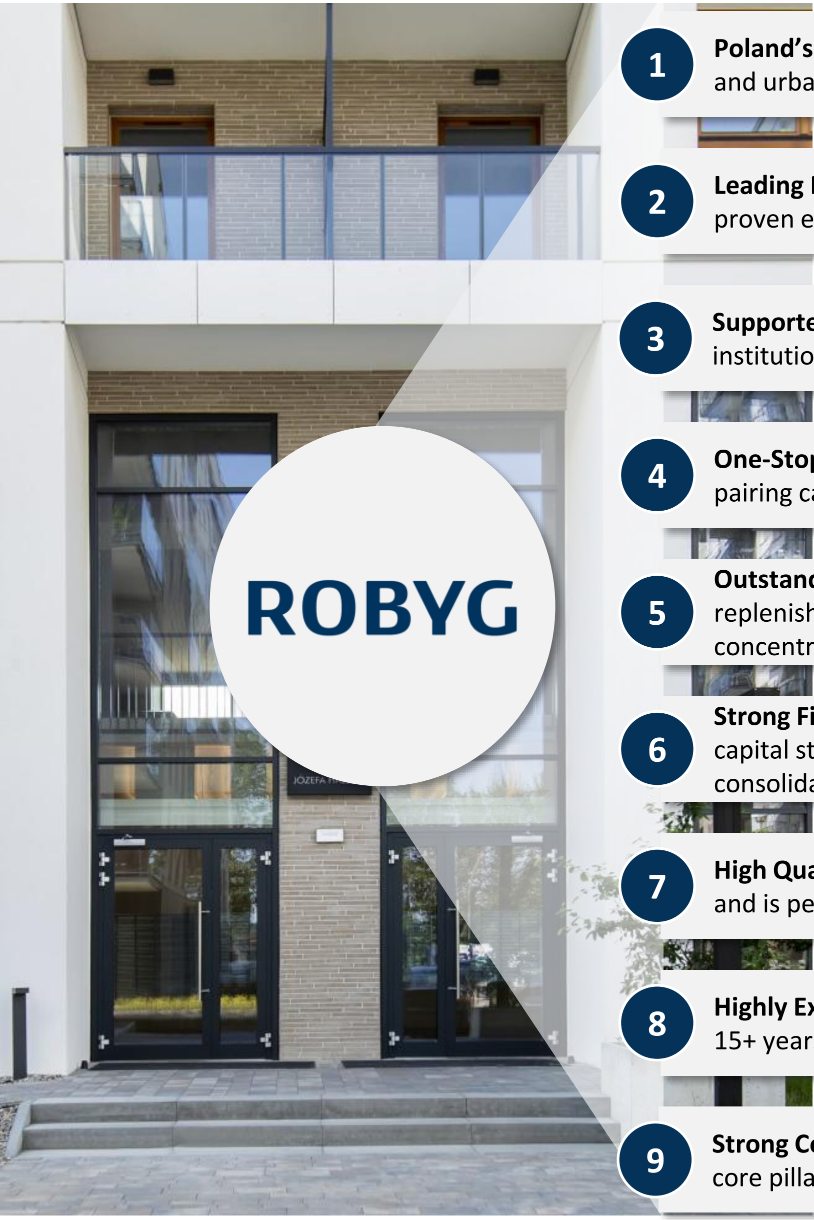
ROBYG

SECTION 01

Key Investment Highlights

Investment Highlights

ROBYG´s 9 Key Investment Highlights



1. **Poland's Economy Outperforming the Eurozone and the UK** – Strong GDP growth (+3.7% 2026E[1]), rising disposable income and urbanization level continue to underpin structural housing demand in Poland
2. **Leading Polish Residential Multifamily Developer** – ROBYG is a top-tier Polish residential developer with over 25 years of proven execution across multiple market cycles
3. **Supported by TAG's Institutional Backing** – Strategic and operational guidance from a globally recognized blue-chip institutional investor with a proven track record of value creation and governance expertise
4. **One-Stop Shop Business Model Combining Development and Construction Services** – Vertically integrated one-stop shop pairing capital-efficient development with recurring, asset-light construction services income
5. **Outstanding Track Record of Land Acquisitions in Poland's Most Attractive Metropolitan Areas –** ROBYG consistently replenishes a large, well-located landbank through disciplined sourcing and early-stage acquisitions, with the portfolio concentrated in largest cities (c. 70% in Warsaw and Tri-City)
6. **Strong Financial Profile** – residential development business model delivering high gross margins, supported by a robust capital structure (8% avg. Net Debt to Equity Ratio[2] over L3Y) enabling attractive dividend distributions of at least 70% of consolidated net earnings
7. **High Quality Product & Loyal Client Base** – ROBYG´s product is standing out with smart home solutions, electrical efficiency and is perceived very positively by clients who show loyalty and recommend ROBYG
8. **Highly Experienced Management Team**– A long-tenured and knowledgeable management team with an average tenure of 15+ years
9. **Strong Commitment towards ESG** – with reporting in place since 2022 and pursuing an ESG strategy anchored on three core pillars, driven by ROBYGs leadership team, organization and brand strength

Notes: [1]JLL Report 2026. [2] Net Debt to Equity Ratio calculated as the ratio of net debt and total equity. Refer to financial section for the reconciliation.

Strong Macro and Sectoral Tailwinds for Developers

Economic Growth, Urbanization & Housing Gap Amid Falling Interest Rates and Mortgage Recovery

Strong Historical Economic Growth and Market Indicators Pointing to Sustained Growth

2.9% / 2.5%
2026E / 27E inflation estimate

3.7% / 2.6%
2026E / 27E GDP growth estimate

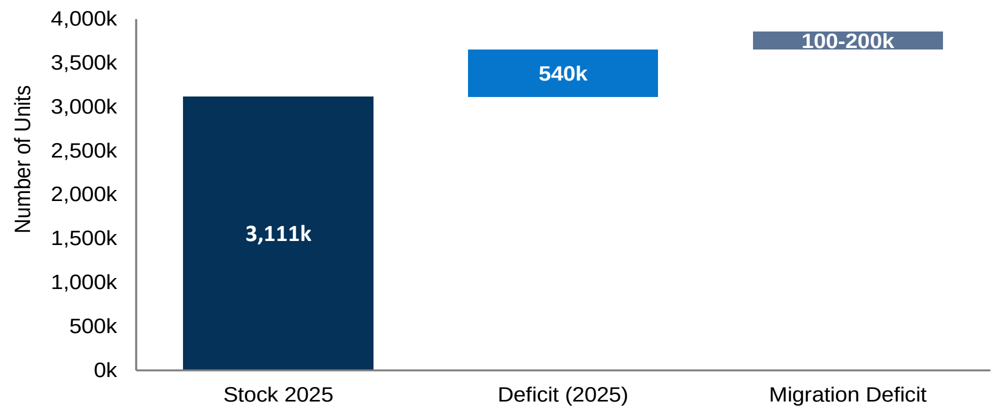
3.75%
National Bank of Poland reference rate[1]

4.4%
Sep-2025 QoQ total consumption growth

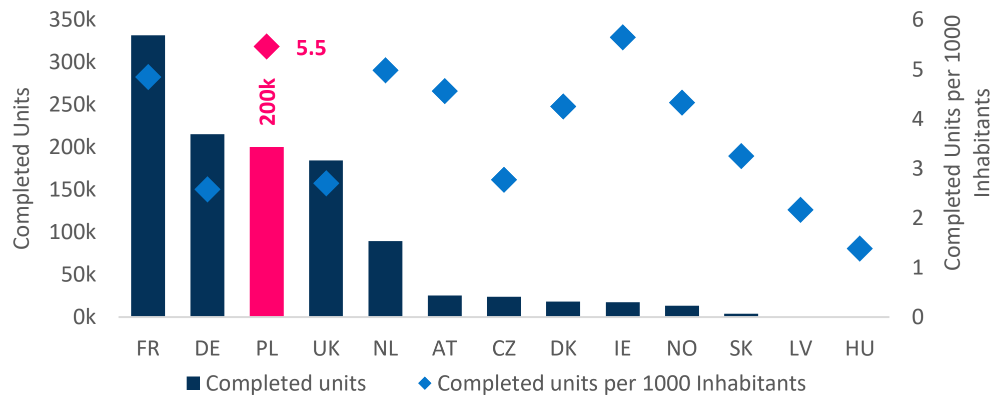
7.1%
Sep-2025 QoQ investments growth

8.1%
2025 YoY average salary growth

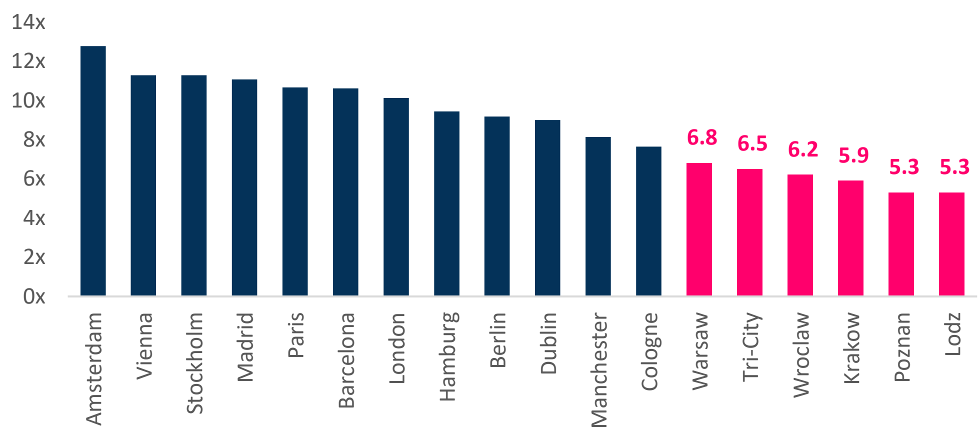
Already Significant Housing Deficit in Poland's Cities is Further Amplified by Migration (*Estimated Housing Deficit of 640k-740k in Poland's 6 Largest Cities[2]*)



Poland Ranks High in Absolute and Relative Dwelling Completions
(Number of Completed Units / Completed Units Per 1000 Inhabitants in 2024)



Major Polish Cities Outperform Europe in Housing Affordability[3]
(Housing Price to Annual Household Disposable Income, Given for a 70 sqm Unit)



Sources: JLL Market Report, 2026. Notes: [1]As of April 2026. [2]Warsaw, Wroclaw, Tri-City, Poznan, Lodz and Krakow. [3]For Polish cities, average disposable household income is estimated as 1.5x gross wage across six economic sectors as of Q4'2025. For Western Europe an Oxford Economics disposable household income adjusted for working age population is applied.

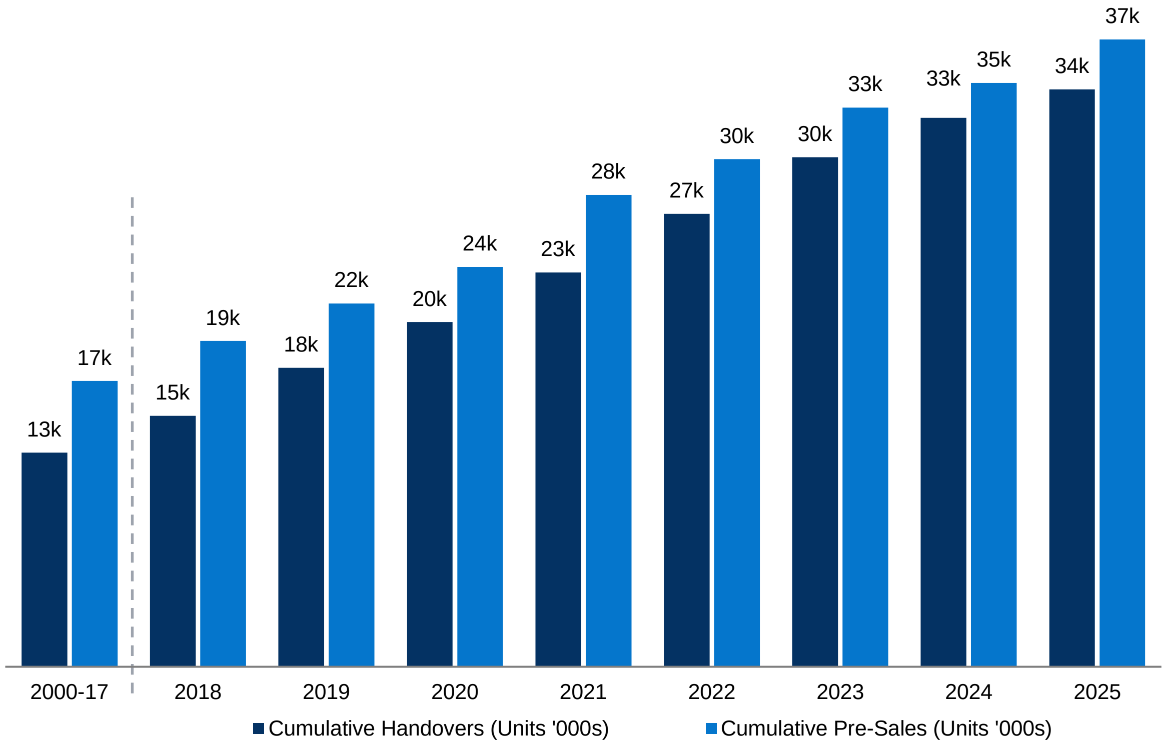
ROBYG

Known and Respected Across Customers and Public Authorities

ROBYG is the Partner of Choice for Delivering High Quality Housing

ROBYG has delivered high-quality developments across market cycles with a leading track-record of delivered units, which allows to secure attractive land and drive superior development economics

Leading Track Record of Units Pre-Sale and Delivery in Poland



Recent Awards and Recognition

1 **Honorable mention Diamenty Forbes**

2024, 2023

1 **ESC Eagle Award Rzeczpospolita**

2023

1 **Best Employer By Gazeta Finansowa**

2021, 2022, 2023

1 **TOP 4 Builder Ranking**

2025, 2023

1 **ESG Innovator Distinction for the Caring for Water initiative**

2023

TAG's Backing & Strategic Benefits

Leveraging Institutional Expertise for Sustained Growth

TAG's strategic and operational guidance have significantly strengthened ROBYG's market position since the acquisition in 2022, and will ensure continued access to best practices and a robust foundation for future expansion

TAG
Immobilien AG

- ✓ ROBYG is backed by TAG, a globally recognized blue-chip institutional investor with a robust history and dual-pillar business model that combines stable rental income in Germany with a dynamic build-to-sell and build-to-hold strategy in the Polish market

- ✓ Over the past four years, TAG has supported ROBYG in the development of best-in-class strategic planning, optimized capital allocation, and robust governance and risk management frameworks, significantly enhancing ROBYG's operational efficiency and profitability

- ✓ TAG's continued strategic commitment offers ongoing access to its global network, best practices, and strategic oversight, contributing to ROBYG's stability and supporting its sustained growth trajectory

ROBYG Operational Model

Residential-for-Sale as a Core Business, with Complementary Revenue Streams

Core Business: Residential Development

- **Land Acquisition:** identification of unique acquisition opportunities on early stages
- **Zoning, Design, Marketing & Sales Start:** integrated design-to-sales operations with strong in-house design and sales team
- **Sales, Project Management & Construction:** phase-wise project design with flexible funding, ROBYG as a general contractor
- **Post-sale Support:** assistance with finance, legal, technical and design aspects

~71%
of total Revenues

~93%
of total adj. Gross Profit[1]

Highly efficient sales process: the vast majority of apartments are sold during construction, with less than 5% of apartments remaining on offer once the construction is completed[2]

Complementary Revenue streams from:

General Contracting Services

- **Asset-light:** fee-based business with cost-plus settlement (8% markup on cost)
- **Synergies:** Vantage Joint land acquisitions
- **Future agreement with Vantage:** securing 2.0k in 2026 and 1.5k units p.a. thereafter

Other Services

- **Management / Back-office** services (Vantage)
- **JV services**
- **Land and Property Sales**

Source: Company, Notes: Revenues and Gross Profit for FY 2025. [1]Adjusted cost basis for the revaluation effect and capitalized finance cost effect. [2]Company's quarterly results presentation, starting from Q2 2024.

Competitive Acquisition Advantages

Strong Land Sourcing Capabilities

ROBYG has robust sourcing capabilities, underpinned by an outstanding track record and pipeline

Highly Experienced Management Team

- ✓ **Well connected to land sources**
- ✓ **Out-of-the-box approach** to land acquisitions
- ✓ Extensive **industry network** and knowledge
- ✓ **Track record** of identifying areas with potential
- ✓ **Vast knowledge and experience** in all relevant group activities
- ✓ **Assistance from regional brokers**

Local Presence

- ✓ **Regional offices with high level of local market knowledge**
- ✓ **Early identification of opportunities** by regional acquisition teams
- ✓ **Additional synergies** from Vantage co-operation

Scale and Track Record

- ✓ Ability to make **sizable acquisitions**
- ✓ **Land owners proactively approach ROBYG** given established track-record
- ✓ PRS partner allows ROBYG to buy bigger and mixed-zone land plots at better pricing

Disciplined Investment Strategy

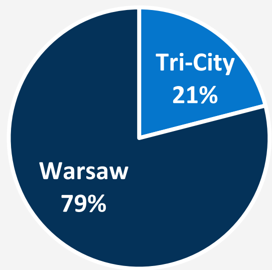
- ✓ **Target locations with strong demand** and economic fundamentals
- ✓ Focus on optimal product
- ✓ Comprehensive due diligence process

Landbank of c. 17.7k units at 2025 year-end[1]

During 2024 and 2025 ROBYG contracted cumulated PLN 1.6bn gross on land purchases

ROBYG plans to actively replenish and expand its landbank to support increasing scale of operations going forward

Cumulative Land Acquisitions from 2024 to 2025
(Gross Land Value)



PLN 1.6bn[2]

Gross Land Acquisition Value Signed in 2024-2025

Source: Company, Notes: [1]The number is reflecting ROBYGs land Bank as at 31 December 2025 assuming that ROBYG-Vantage land sale and purchase transactions already took place. [2]Includes land acquisitions completed by ROBYG and subsequently sold to Vantage, amounting to PLN 300m.

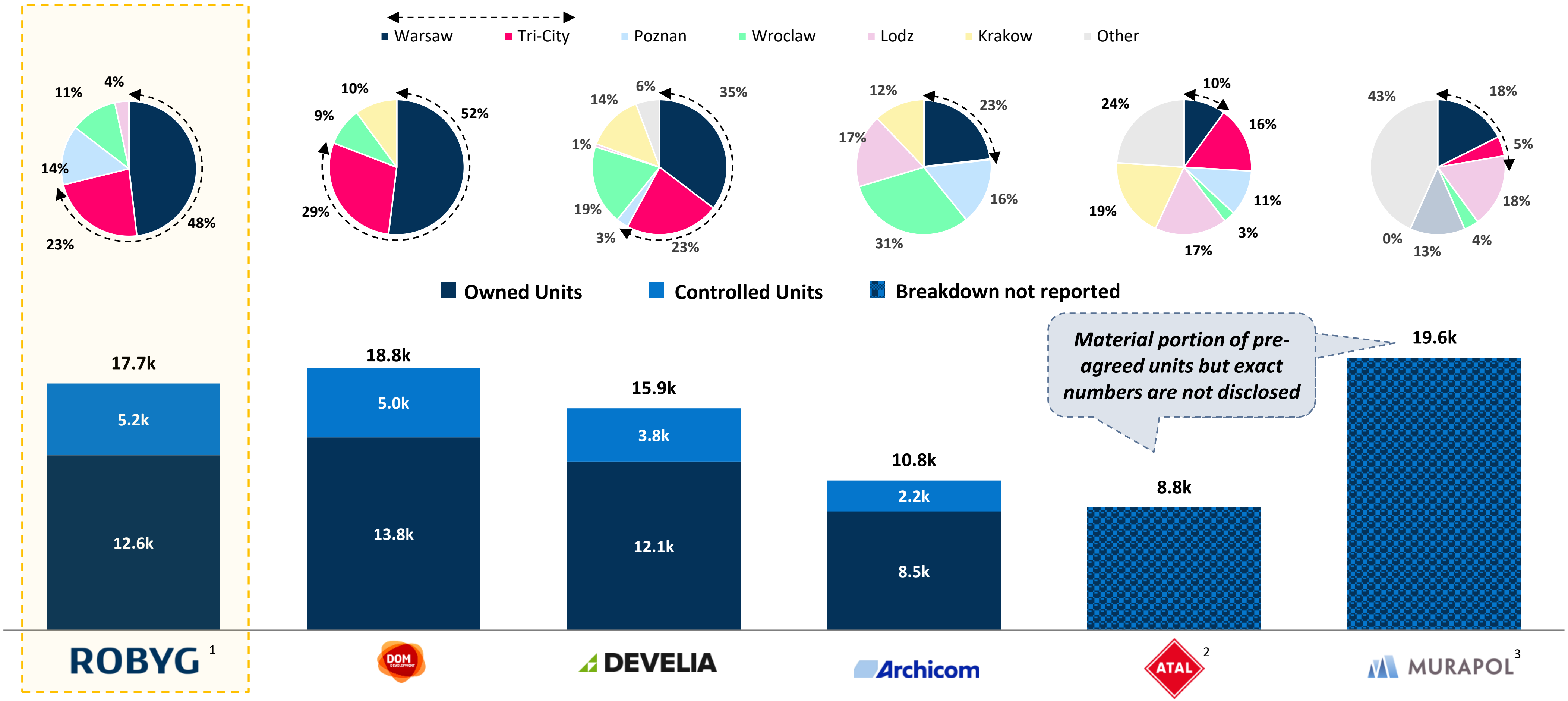
ROBYG's Landbank vs Listed Peers

Robust Sourcing Capabilities and Micro Location Quality Enables ROBYG to Differentiate Itself in the Polish Market

ROBYG operates in Poland's fast-growing residential markets – Warsaw and Tri-City – where rapid economic expansion and strong unit absorption continue to drive robust housing demand

Comparative Scale of Owned Landbank (Year-End 2025)

(# of units)



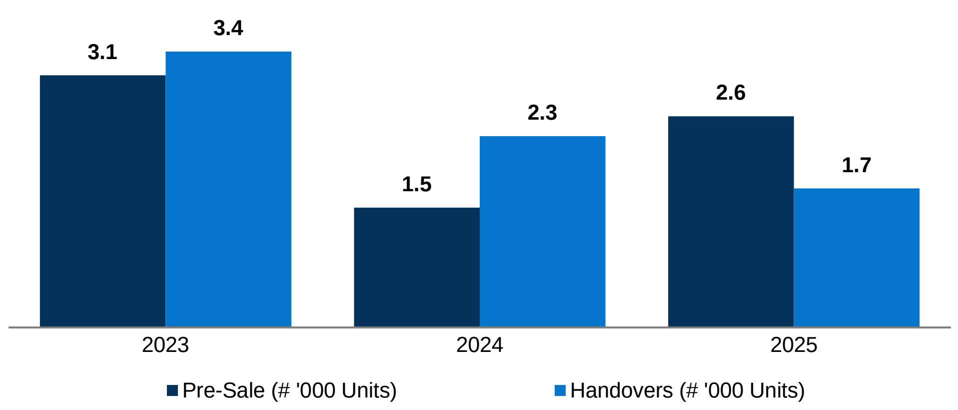
Sources: Estimates based on respective companies' reports and investor materials. Notes: [1] Number presented takes the assumption into account that ROBYG-Vantage land sale and purchase transactions already took place [2] Estimates based on projects pipeline. [3] Includes pre-agreed acquisitions.

Key Financial Metrics & Performance Overview

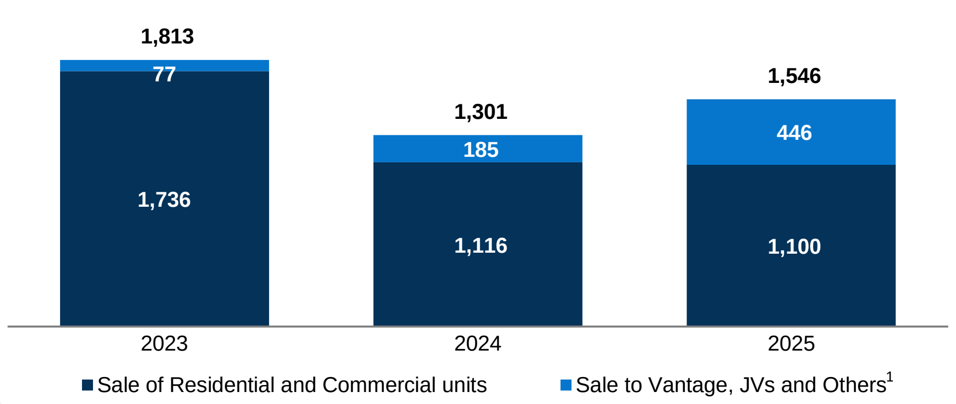
Recent Performance

ROBYG's 2024 slowdown stems from limited land acquisitions in 2022–23—driven by caution as interest rates surged—and also from permitting delays. Strong demand, high margins, and stable construction services indicate a healthy recovery in 2025

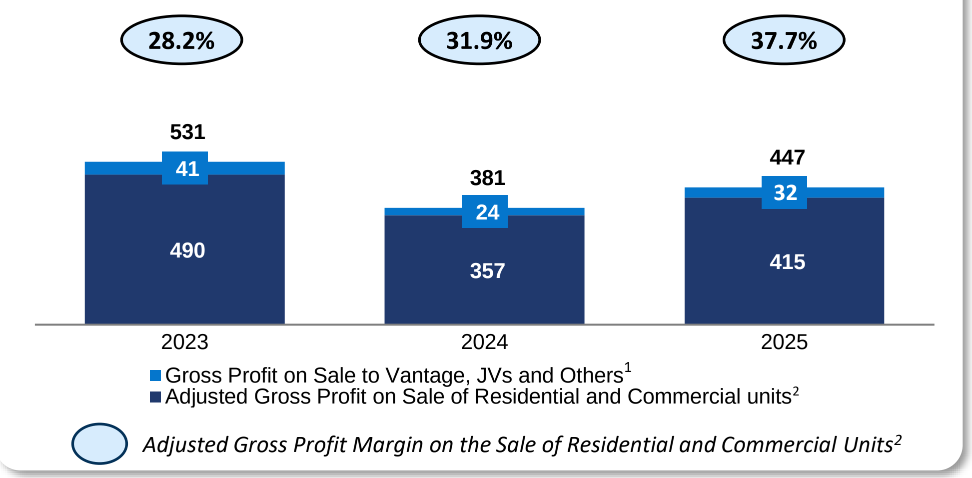
Pre-Sales and Handovers



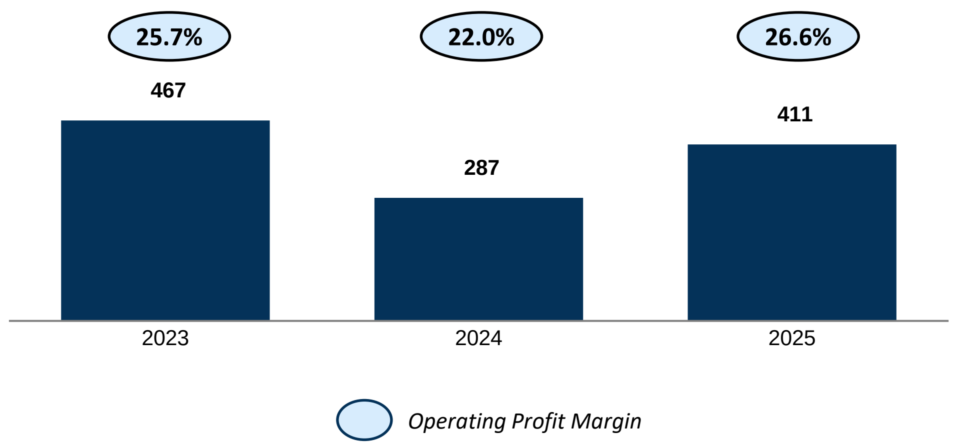
Sales Revenue (PLNm)



Adjusted Gross Profit (PLNm)



Operating Profit (PLNm)



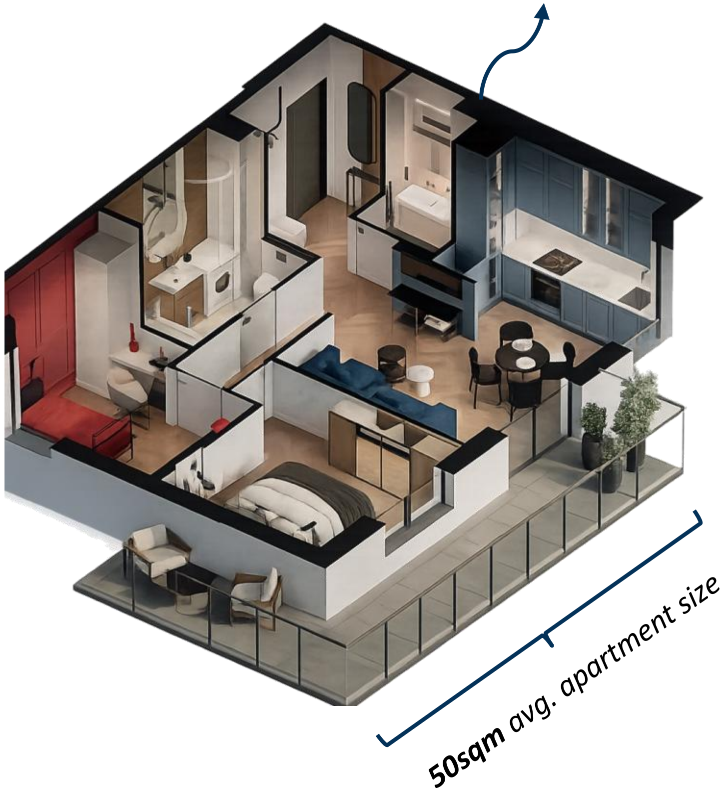
Sources: Company. Notes: Pre-Sales and Handovers include also Joint Venture Projects [1] Others includes sales of plots and rental income from investment properties and other properties. [2]Adjusted Gross Profit on the sale of Residential and Commercial Units, adjusted for capitalized financial costs and the valuation of land properties.

Delivering High-Quality Product for Customers

ROBYG Serves all Price Categories, Builds Loyalty through Product Quality and Appreciated Smart-Home Offerings

ROBYG is active across all price categories—from affordable to premium—but places a strategic emphasis on the mid-market, where demand is strongest. The company also offers attractive smart-home solutions that are highly valued by customers, contributing to its strong client loyalty

Client apartment fitting
ROBYG has cooperation with companies who provide interior design and finishing



ROBYG Smart Home Solutions

- **Remote control** for lighting, sockets, and other electrical systems
- **Automated comfort features**, including radiator regulation and movement sensors
- **Home safety alerts** like smoke, water-leak warnings, and camera access

ROBYG Loyal Client Base

- **22% of costumers are repetitive buyers**
- **ROBYG's own loyalty club already has more than 25,000 members**
- **Costumer satisfaction level of 85%**

	TOTAL ROBYG	*Affordable*	*Middle Segment*	*Premium*
Landbank Breakdown as of Year-End 2025	*100 %* of total units[1]	*21%* of total units[1]	*60%* of total units[1]	*19%* of total units[1]
	c.17.7k units in landbank	*3.7k* units in landbank	*10.6k* units in landbank	*3.4k* units in landbank

Source: Company, Notes: [1] Breakdown based on number of units in landbank.

Management Team

Team of Experienced and Highly Motivated Managers

Extensively Knowledgeable Management with 15+ Years of Experience

20+

Oscar Kazanelson
Chairman of the Supervisory Board

- President of the Supervisory Board since 2007

Relevant experience
- Founder of ROBYG
- Founder and Chairman of the Board of Nanette Real Estate Group (former shareholder of ROBYG)
- More than 40 years of engineering in the property development market experience

17

Eyal Keltsh (CPA)
President of the Management Board

- President of the Management Board since 2022

Relevant experience
- COO since 2009 till 2022
- CEO of Kardan investments BV (former shareholder of GTC)
- CEO of Clal International holding NV
- Director at ROBYG BV and Nanette Real Estate Group (former shareholder of ROBYG)

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Marta Hejak
CFO, Vice President of the Management Board
- CFO since 2021
- Vice President of the Management Board since 2021

Relevant experience
- 2020-2021 Deputy CFO
- 2015-2020 Head of Reporting and Consolidation Department
- 2004-2015 EY Audit and Business Advisory Department
- Certified Public Accountant

20+

Artur Ceglarz (CFA, FRM)
CDO, Vice President of the Management Board

- CDO since 2019
- CFO 2007-2019

Relevant experience
- Prokom Investments – Project Finance Manager: structuring joint venture real estate projects, arranging of financing for real estate projects

20+ **Wojciech Gruza**
Head of Legal Department

15 **Alex Goor**
Technical Department Director ROBYG Construction

17 **Filip Cackowski**
Deputy CFO, CFO of ROBYG Construction

20+ **Rafal Michalski**
Head of Technical Department CEO ROBYG Construction

20+ **Joanna Chojecka**
Sales & Marketing Director in Warsaw, Lodz and Wroclaw

14 **Anna Wojciechowska**
Sales & Marketing Director in Gdansk, Gdynia and Poznan

5 **Joanna Zając**
Financial Controlling and Reporting Director

● *Years at ROBYG*

Source: Company

ESG Strategy & Initiatives

ROBYG's Longstanding Commitment

ESG strategy anchored on three core pillars driven by our leadership team, organization and brand strength

	Focus Areas	Strategic Goals
Environmental *ROBYG for the Planet*	**Green standard: successfully incorporating eco-friendly and low-carbon solutions**	• Be the Poland's leading low-carbon housing developer, maintaining steady CO_2 emissions, aiming for 100% renewable energy in construction by 2025 and a 10% reduction in buildings' primary energy demand by 2027
	15 **Making 15-minute city concept a reality**	• At least 80% of ROBYG's housing concepts to follow the 15-minute city model principles
	Water and biodiversity	• Water management and biodiversity protection as key areas of the construction process
Social *ROBYG for the People*	**Developing lasting communities beyond housing estate**	• Be the housing developer that local communities & neighbors welcome and value the most
	Employee well-being: be the employer that attracts, retains and grows people	• Be the employer of first choice within the housing development sector in Poland, able to attract, develop and retain its people • ROBYG Zero Accidents with the ultimate goal to have no accidents
	Client satisfaction	• Achieve ratio of over 90% satisfied clients after handovers
Governance *ROBYG for Sustainable Business*	**ESG in management practices**	• Endorse the United Nations Sustainable Development Goals and engage actively in responsible business practices
	Annual ESG disclosure & transparent business	• Provide training on human rights, occupational health and safety, and the Code of Conduct to 80% of key partners by 2027, with the aim of no violations of the Code of Conduct annually from 2024 to 2028
	Commitment to ESG initiatives	• Conduct Human Rights due diligence throughout the value chain by 2027
	Sustainable value chain management	• Maintain transparency through annual sustainability reports

Source: Company

ROBYG

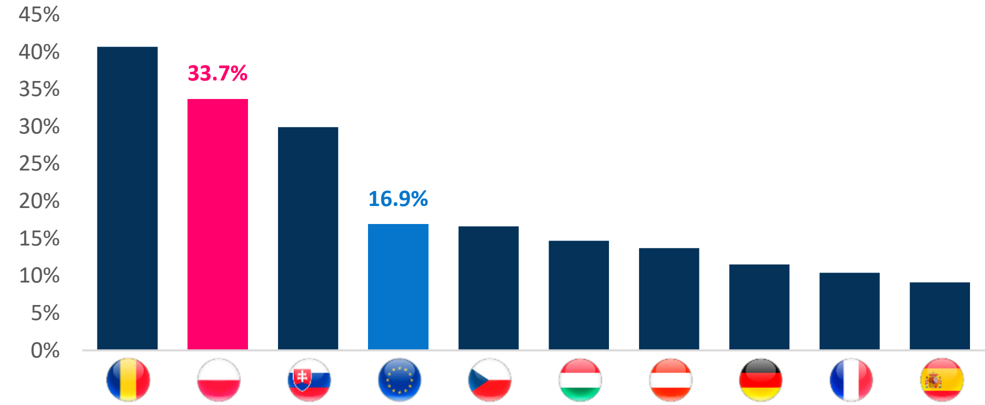
SECTION 02

Market Overview

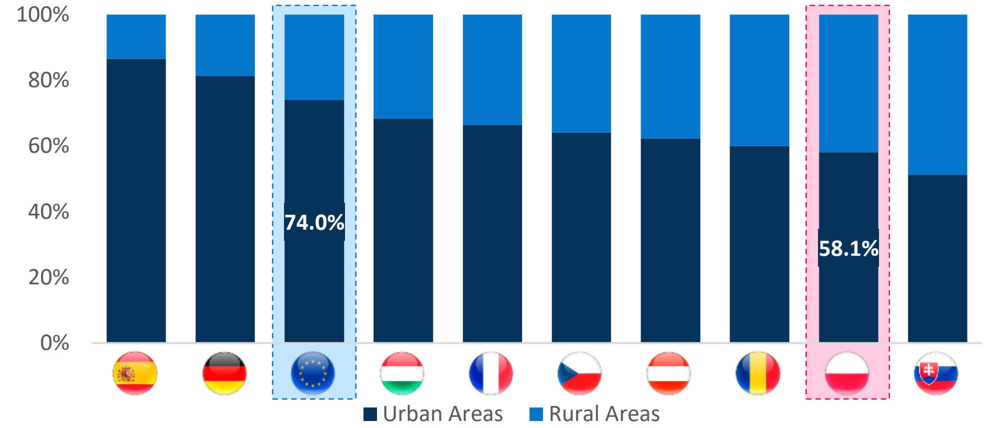
Housing Market in Poland

Poland's Underdeveloped Housing Market vs. EU Average Creates a Strong Growth Runway for ROBYG

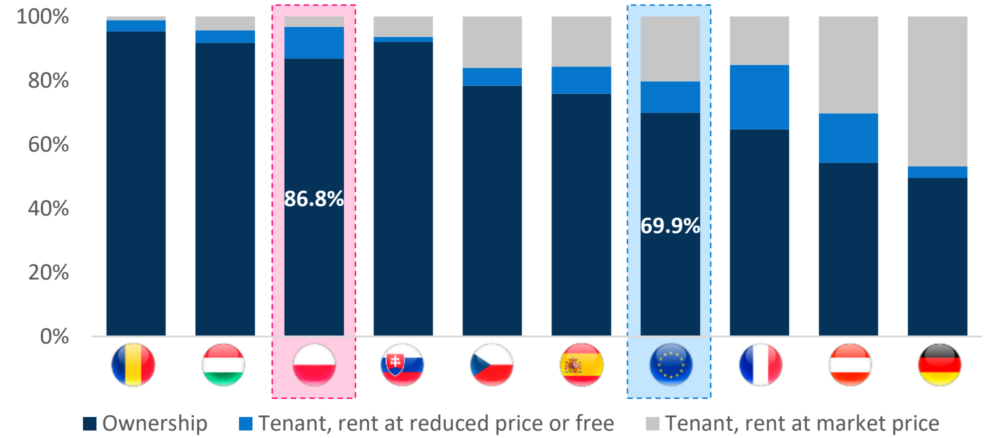
Overcrowding Rate[1] in Poland is Twice as High as the EU Average Which Can Increase the Demand for New Apartments in the Future *(Overcrowding Rate)*



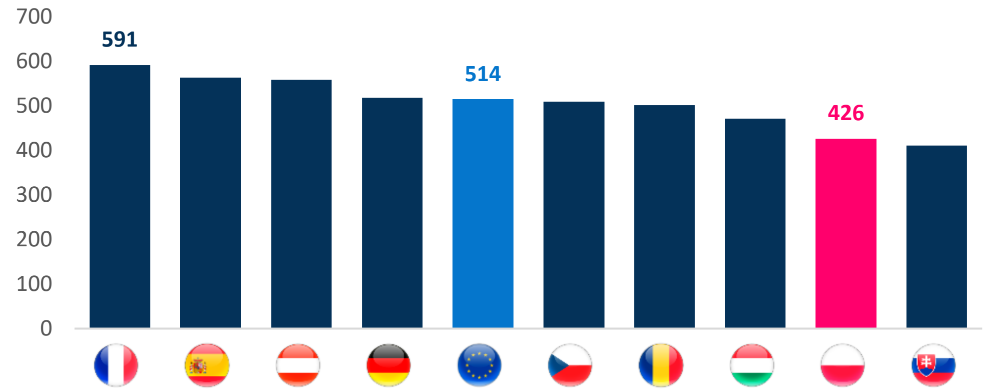
The Urbanization Level of Poland is Still One of the Lowest in Europe and Gradual Convergence is Expected *(Urbanization Degree in EU, 2024)*



Poles Strongly Favor Owning Their Homes, Giving Poland One of The Highest Ownership[2] Ratios in The EU *(Ownership vs Rental in EU Countries)*



Housing Availability per Capita Falls Noticeably Short of the EU Benchmark *(Number of Dwellings Per 1,000 Inhabitants)*



Sources: JLL Market Report, 2026. Notes: [1]The overcrowding rate is the percentage of the population living in a household that is considered too small for the number of people and their composition. A household is deemed overcrowded if it lacks a minimum number of rooms based on the family's size, the number of couples, and the age and gender of single members. [2]Including ownership and ownership with mortgage.

Housing Stock in Poland Status Quo

Low Quality of Existing Stock Creates a Solid Foundation for Modern Developer Projects

Illustrative Overview of Historical Building Standards in Poland[1]

15%

Pre-war tenement houses

- Poor technical condition
- Non-functional layouts
- No elevator
- No dedicated parking

44%

Large-panel communist era buildings

- Small, low-height apartments
- No or outdated elevator
- Limited parking accessibility
- Some units without balconies

9%

Buildings from the 1990s

- Some with no elevator
- Mixed-quality layouts
- Poorly planned surroundings
- Lower energy efficiency

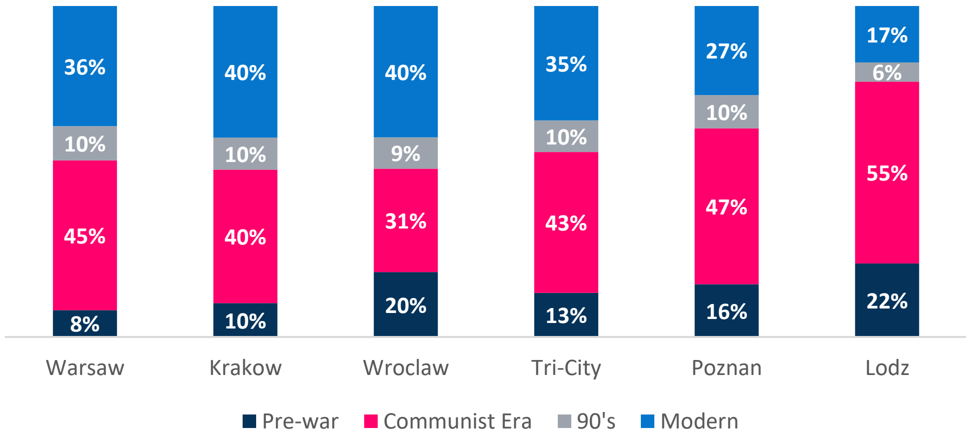
32%

Modern developers projects

- Efficient, functional layout
- High celling, spacious balconies
- Modern, energy efficient standard
- Dedicated parking or garage

In 2025, an Average of Only 32% of Housing Stock in Major Cities is Modern[2]

(Housing Stock Age Structure in Major Cities, % of Units)



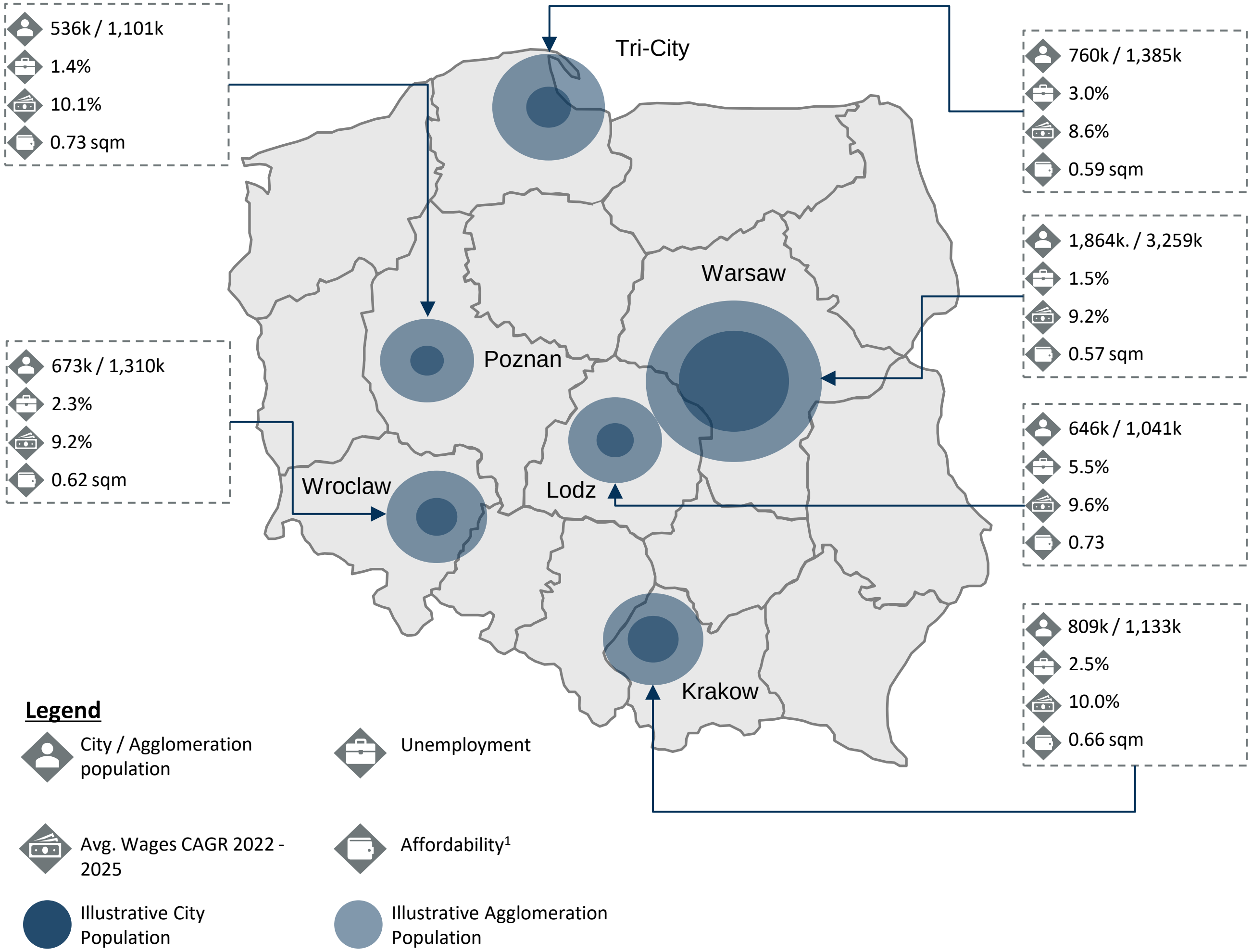
- **Poland's housing stock exhibits a structural size and quality gap versus Europe**. Average usable space amounts to 32 sqm per capita and 76 sqm per unit, compared to 35–45 sqm and 80–90 sqm, respectively, across Europe. **Only 32% of the stock can be classified as buildings with modern standard.**
- **This translates into qualitative shortcomings**, including suboptimal layouts and functional standards, with significant portion of older units lacking elevators or underground parking, **limiting suitability for ageing or car-dependent residents**
- **Regulatory pressure constitutes an additional structural driver**, The EPBD directive imposes increasingly rigorous Energy efficiency requirements, which much of the older stock fail to meet, **potentially increasing monthly housing costs by up to 40% due to higher energy costs**

Sources: JLL Market Report, 2026. Notes: [1]Share based on average for 6 analyzed cities (right chart), [2]Pre-war 1918-1944, Communist Era 1944-1988, 90's 1989-2002, Modern 2003-2025

Six Largest Cities Form the Most Attractive Residential Markets

ROBYG Well Positioned to Benefit from Poland's Polycentric Urban Structure

ROBYG's Core Markets Represent Poland's Largest Urban Centres…



…Which Are Also the Country's Most Economically Dynamic Markets

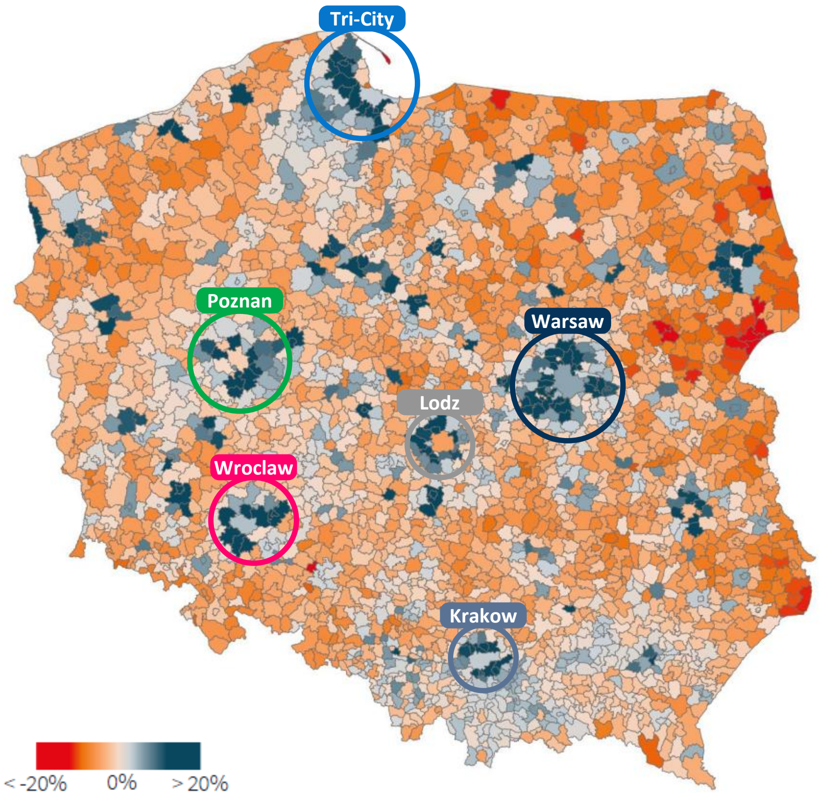
- **Poland has a polycentric urban structure.** Warsaw, the capital, has a population of around 2 million residents, and this figure increases to approximately 3 million when including the entire metropolitan area
- **The six largest cities form the backbone of Poland's business services sector**, hosting major office clusters. Kraków and Warsaw lead the market, with approximately 101,000 employees each.
- **These cities are also the country's primary academic hubs,** accounting for over 63% of total student population of 1.28mn with forecasted growth up to 1.4mn through 2030
- **As a result, the largest urban centers show the strongest labor market** performance and wage growth which continues to draw additional migration from rural areas

Sources: JLL Market Report, 2026. Notes: [1]Affordability = Average Gross Monthly Income vs. Average Asking Price per 1 sqm, as of year-end 2025.

ROBYG is Well Positioned to Capture Urbanization Trends

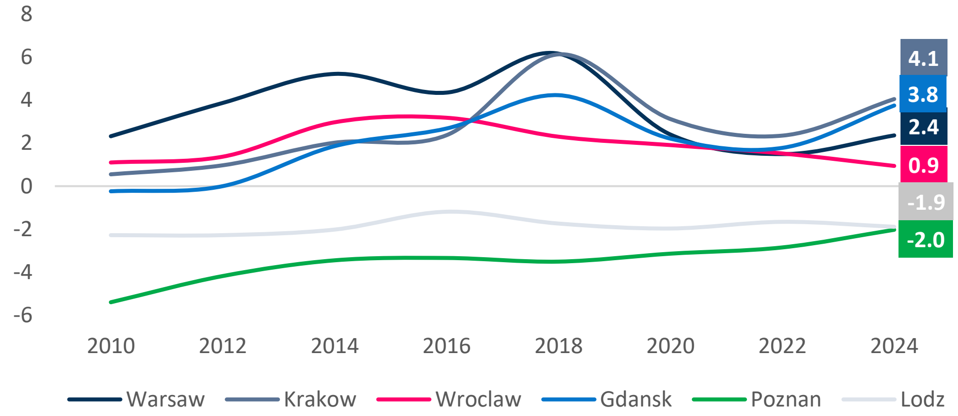
ROBYG's Operating Cities Remain Resilient to Demographic Changes

Visible Urbanization Trends Supporting ROBYG's Core Markets
(Population Changes 2011-2021, Comparison of the Consensus Results)

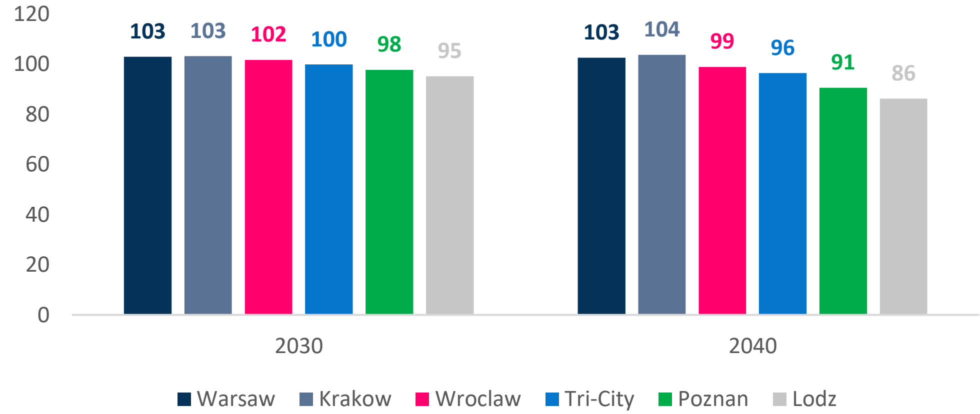


Ukrainian migration remains supportive, with 1.55mn residents in Poland and 73% renting housing, potentially translating for future demand for the primary market.

Positive Net-Migration Balance for All ROBYG's Markets Except Poznan and Lodz *(Migration balance per 1,000 Inhabitants[1])*



Key Markets Remain Resilient to Demographic Changes
(Population Forecast for Key Cities, Population in 2023 = 100)

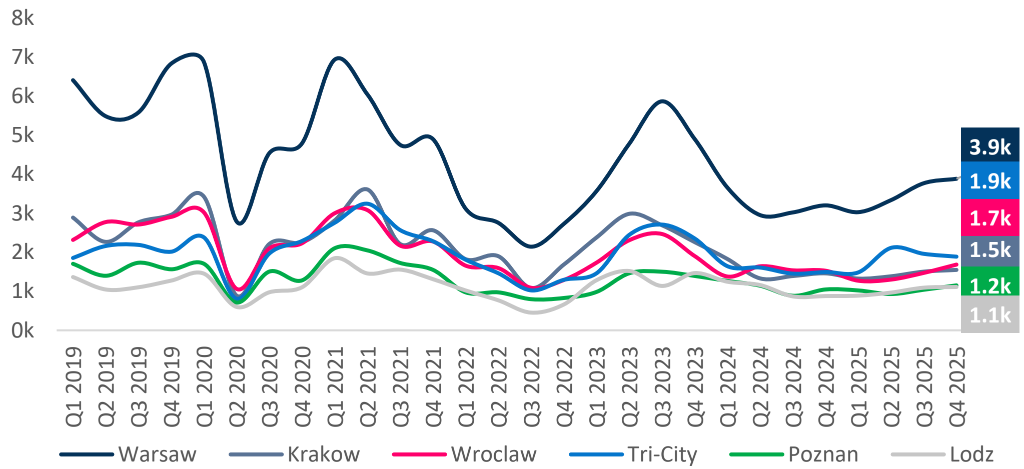


Sources: JLL Market Report, 2026. Notes: [1]Migration in Internal Movement (Gmina) and Foreign Migrations

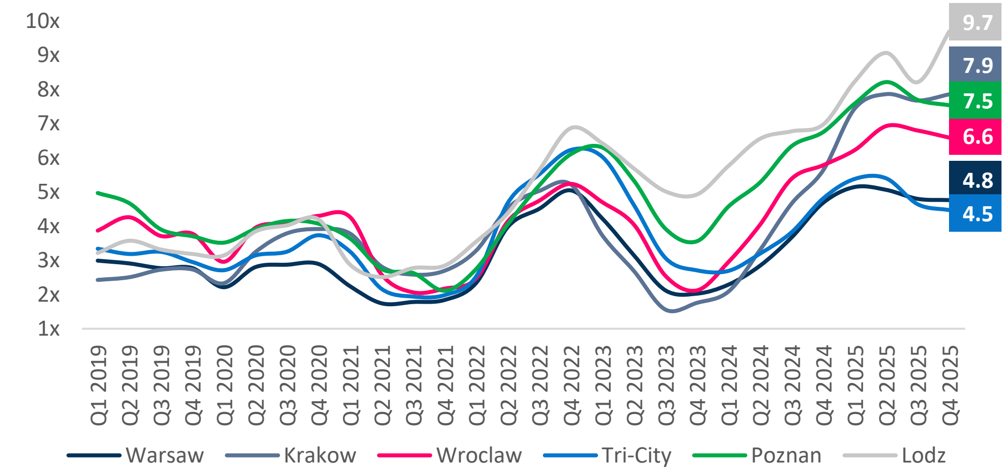
Deep Dive into ROBYG's Core Markets

ROBYG's Core Markets Demonstrate Strong Resilience Amid Pandemic and Geopolitical Shocks

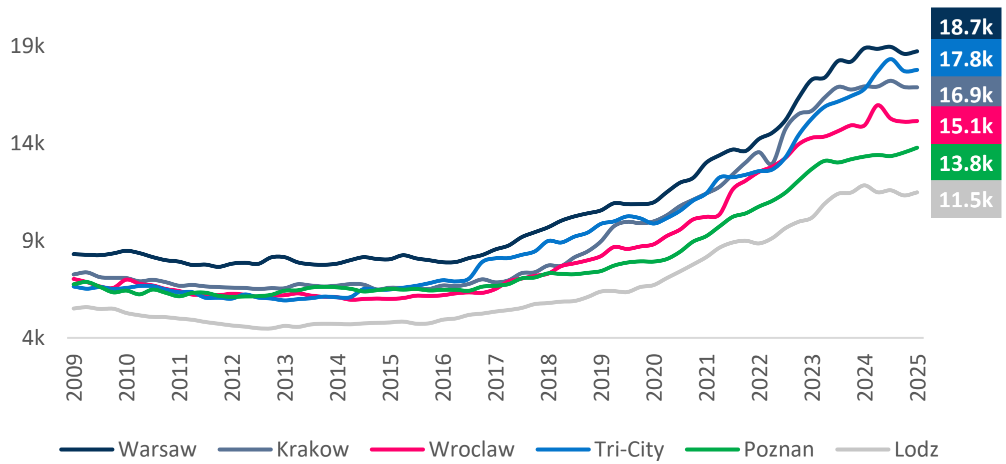
With Decreasing Interest Rates, Markets Experience Growth in Unit Sales Across Almost All Major Cities *(Unit Sales by Market)*



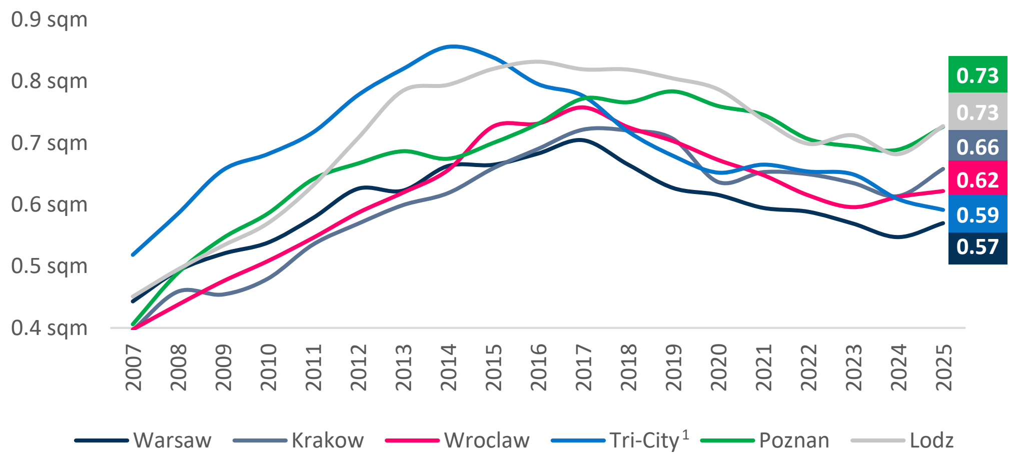
Sales Pace Remains Strong in Tri-City and Warsaw *(Quarters Needed to Sell a Unit by Market)*



Record Price Growth: Warsaw Leads with Tri-City Showing Strongest Momentum *(Average Gross Price in PLN/sqm, including VAT)*



Affordability Improving Despite Recent Price Increases *(Average Gross Income vs Average Asking Price per 1 sqm)*



Sources: JLL Market Report, 2026. Notes: [1]Gdańsk affordability used for Tri-City.

ROBYG

ROBYG's Market Position – Historical Perspective vs. Listed Peers

ROBYG Ranks Second Across Core Markets With Strong Position In Other Key Cities

Core Markets

Cumulative Pre-Sales Performance in 2023-2025 (Units)

Warsaw

Dom Dev.	5,496
ROBYG	**3,128**
Develia	2,849
Archicom	665
Murapol	249
Atal	n.d.

Tri-City

Dom Dev.	3,231
ROBYG	**2,845**
Murapol	1,992
Develia	1,393
Archicom	0
Atal	n.d.

Poznan

Murapol	1,354
Archicom	797
ROBYG	**616**
Develia	449
Dom Dev.	0
Atal	n.d.

Wroclaw

Archicom	2,627
Dom Dev.	2,383
Develia	1,615
ROBYG	**503**
Murapol	409
Atal	n.d.

Source: Estimates based on respective companies' reports and investor materials. Notes: Benchmark based on historical pre-sales. For Develia, JV projects are excluded. Archicom data reflects standalone Archicom sales and excludes Echo Group performance. Murapol figures are based on development contracts and preliminary sale contracts. Dom Development pre-sales presented on net sales basis.

ROBYG

SECTION 03

Business Overview

Company Overview

ROBYG Is Among the Largest Residential Developers in Poland, With Long-Standing Track Record of Delivering High Quality Developments Focused in Major Metropolitan Areas in Poland

25+ years
of activity in Poland[5]

37k units
pre-sales and 34k handovers since inception

18k
landbank units[1]

~50%
of ROBYG's activity is in Warsaw[2]

PLN 1.6bn
gross land acquisitions value over FY 2024 – FY 2025

>31%
Gross Profit Margin on the Sale of Residential and Commercial Units[3]

PLN 2.1bn
2025 Total Equity

22%
2025 Net Debt to Equity Ratio[4]

≥ 70%
Target Dividend Payout policy from 2027 based on 2026 results

Source: Company Notes: Financial information has been derived from the FY 2025 audited consolidated financial statements of the Group. Unaudited financial and non-financial metrics have been derived or calculated on the basis of the financial information presented in the FY 2025 audited consolidated financial statements, management accounts, accounting records or other operational systems of the Group. [1] Excludes units in offer, landbank refers to the sales potential on the Company's plots that were not included in the offer as for 31.12.2025 [2] Measured by geographical split of landbank [3] Gross profit margin on the sale of residential and commercial units accounts for capitalised financial costs and the revaluation of land properties recognised in the cost of sales for the same period. [4] Net Debt to Equity Ratio calculated as the ratio of net debt and total equity. [5] Robyg Group

ROBYG's Milestones Since First Expansion

Acceleration of Growth Through Years

2000
Commencement of ROBYG operations and first project in Poland

2009
Expansion to Gdansk

1.1k Handed over units(2)

2010
IPO on Warsaw Stock Exchange

Share issuance along with development of financing structure (Catalyst – bonds)

1.6k Handed over units(2)

2018
14.9k Handed over units(2)

Buyout by a Goldman Sachs & Centerbridge vehicle followed by delisting from the WSE

Expansion to Wroclaw

2019
17.7k Handed over units(2)

Expansion to Wroclaw

2020
20.5k Handed over units(2)

Acquisition of WPB in Wroclaw

2021
23.4k Handed over units(2)

Record year:

+4k units pre-sale

+7k units U/C

Expansion to Poznań

2022
26.9k Handed over units(2)

Acquisition by **TAG Immobilien**

2024
Expansion to Gdynia

2025
34.3k Handed over units(2)

Dynamic **landbank development** (2024-25) – **1.6 PLNb** in total transaction value

Expansion to Łodź

2026
- Dividend policy implementation - min. 70% payout ratio target(1)
- Reinforcing the position in current cities
- Entry into Kraków

Source: Company Notes: 1 Dividend payments starting in 2027 2 Cumulative since begining of the operations

Operational Model – Residential Development

One-Stop Shop Residential Development Model

Vertically-integrated, pre-sales led and disciplined Residential Development model covering from land acquisition and pre-sales to construction and client support

Residential Development

~71% *of total Revenues*

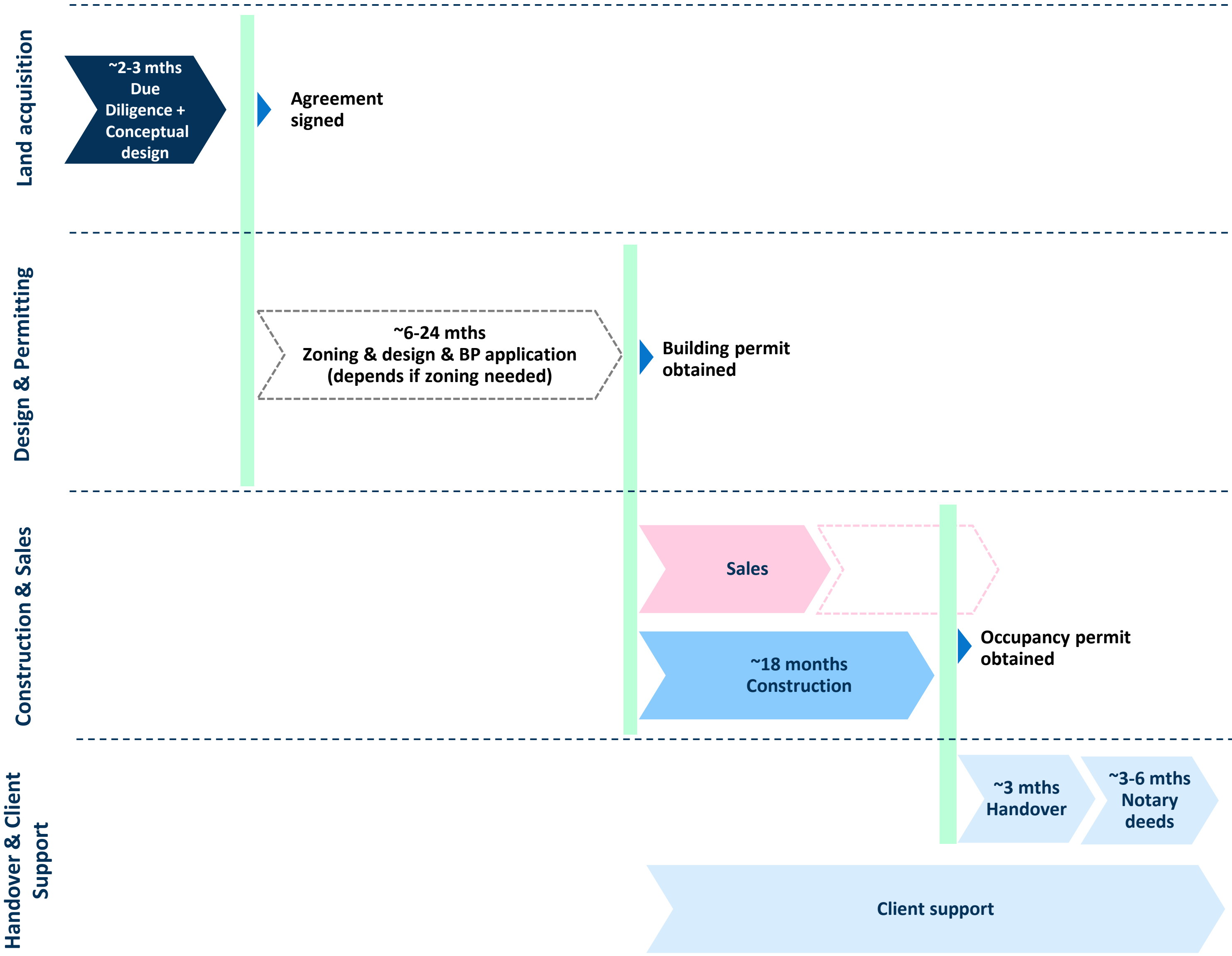
93% *of total adj. Gross Profit[1]*

Land Acquisition	• *Identification of **acquisition opportunities** on early stages through **network of internal and external advisors** and purchase at attractive price financed by equity, favourable bank loans and unsecured bonds*
Zoning, Design, Marketing & Sales Start	• ***Integrated design-to-sales operations** enabling net sellable area optimisation with **strong in-house design know-how** and **in-house experienced sales team** with limited sales through external brokers*
Sales, Project Management & Construction	• ***Repeatable project structure*** • *Company serves as **general contractor** for its project* • ***Flexible financing** and **substantial funding from pre-sales***
Client Support	• ***Comprehensive post-sale support**, including cooperation with financial advisors, legal and technical aspects and cooperation with interior designers to assists clients complete their homes* • *Introduced a Client **Ombudsman** ahead of wider market adoption*

Source: Company, the Group's consolidated financial statement: Revenues and Adj. Gross Profit for FY 2025. [1] Calculated as ratio of Adjusted gross profit on the sale of residential and commercial units and Adjusted gross profit on sales. The management adjusts these gross profits measures by adding back the capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

Optimized Residential Development Framework

Growth and Timely Execution Supported by Strong Landbank and In-House Development Capabilities



Duration of negotiations related to land acquisition can range from months to years. Due diligence and preliminary/investigational design usually take **up to 3 months.**

Design & Permitting stage is highly dependent on the legal status of the land. If no zoning is in place, the phase can take up to 24 months. If zoning is determined, the phase can be shorter – **usually ranging from 6 to 12 months.**

With all permits in place, **timeline risk becomes low thanks to the in-house General Contractor**. Pre-sales typically begin at the start of construction, and projects are **usually fully pre-sold before construction is completed**

Handover protocols are signed after occupancy permits and obtained. Notary deeds (transferring ownership to clients) are signed after the handovers – usually within 6-9 months after the permit.

Source: Company

ROBYG

Transformation from Industrial & Agricultural Areas to Residential

Deep Value Developer Approach Focused on Investing in Locations Enabling Attractive Gross Profit Margin

Wilanow | **Ursus** | **Bemowo**

Pre



Transformation of greenfield and brownfield sites to residential areas

Post



ROBYG has played a significant role in the Wilanow's development, delivering five high-quality residential projects, that contributed to ca. 5.7k units. Through its long-term presence and phased development strategy, ROBYG has contributed to the area's strong market position and sustained demand

- The Company **focuses on high-potential opportunities** both in districts that remain underappreciated and on plots that require legal or planning structuring
- The Group's track record clearly shows **its ability to identify, activate and transform new brownfield and greenfield sites suitable for residential development**
- By entering rapidly growing and high-potential locations early, **ROBYG secures a pole position in the market**, which enhances the Group's economic profile and supports sustainable value creation

38%

2025 Adjusted Gross Profit Margin On The Sale Of Residential And Commercial Units[1]

Notes: [1] Calculated as gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

Acquisition Due Diligence Process

Structured Organization and Guidelines Ensures a Diligent Process for Acquisitions and Development

Preliminary Stage

Opportunity Within Company Guidelines

Opportunity Outside of Company Guidelines or exceeding PLN 50m

Supervisory Board Approval

Sale teams assess location marketability and achievable price levels &
In-house architectural team gives preliminary estimate of what can be built based on zoning status

✓ Proceed

Preliminary Decision

× Abort

Detailed investigation

Initial project designs and budgeting prepared by in-house teams

Business plan preparation based on input from other teams (including cost analysis, sales potential, competition etc.)

Initial Due diligence covering legal, environmental, and infrastructure issues

✓ Proceed

Supervisory Board Approval

× Abort

External Architects appointed for more detailed concept design

In-depth due diligence process with support from external counsels and advisors

✓ Proceed

Financial Management Board approval

× Abort

Negotiations / Bid process

Designing & Budgeting

Planning Standardization Drives Shorter Execution Timelines and Superior Cost-Per-Sqm Outcomes

Zoning concludes

Architectural designs

- External studios prepare designs per ROBYG Design Guidelines, incl. the "book of details" (structural, sanitary installations, electrical, landscaping) and sales-driven unit mix.
- Application of internal design/engineering standards and ESG requirements (e.g., biodiversity-oriented landscaping)

Technical & Construction Design

- **Development of installation, structural, and engineering designs** applying ROBYG's internal standards and standardized technical solutions
- **Optimization of UFA[1] and build costs**; compliance with zoning, legal, and administrative requirements

Building permit stage

- **Compilation and submission of the full building-permit package**; coordination with authorities by the PM team to shorten administrative timelines
- Ensures full regulatory and zoning compliance and alignment with approved design documentation

Executive Design & Tendering

- Final, construction-ready multi-discipline package per internal standards, aligned with permits;
- Clear subcontractor tender packs consistent with executive design, enabling construction stages to commence

Building permit obtained

Construction Stage & Start of pre-sales

Following the successful design and budgeting phase, construction begins & pre-sales start

Extensive experience** and **knowledge** of permitting requirements allows for obtaining building permit in **very efficient manner

*Continuous **budgeting & cost control** monitored via **proprietary budgeting system***

Notes: 1) UFA – Usable Floor Area

Marketing & Sales

Customer-Centric and Efficient Marketing and Sales Strategy

Marketing

ROBYG utilizes CRM system with analytical tools for marketing channel optimization

- **Marketing efforts span online** (Google AdWords, SEO, social media, webpage) **and offline activities** (local/general events, sponsorships, physical ads)
- Marketing materials available in **multiple languages**

Sales

ROBYG operates an efficient network of 11 sales offices while also operating through online channels

- **Sales representatives with over 20 years in the Company and client advisors are continuously trained** and have access to all group products across locations
- The **CRM system monitors sales processes** to enhance efficiency
- ROBYG maintains its **online sales channel** for different touchpoints with customers including a website chat

Dynamic Price Management

Efficient pricing mechanism and shorter lead time due to constant monitoring of available products

- **Dynamic management of the pricing** strategy based on development of demand, meetings, reservations, signed contracts
- **Active monitoring of neighbouring** developments (competition) and economical changes

Customer Loyalty

22% customers are returning customers

- **ROBYG Club offers promotions for existing customers**
- **Strong focus on returning customers (c.22%) and referrals (c.15%),** significantly enhance brand reputation and customer loyalty
- **"ROBYG Club"** with over **25k members**

Project Management & Construction

Seamless coordination of construction ensuring on-time, cost-efficient, and high-quality project delivery

ROBYG Construction acts as the exclusive, in-house general contractor, ensuring control over the construction process, schedule, quality, and cost discipline, and allows the GC margin to remain within the Group

Full Execution Control

- **End-to-end oversight of the construction schedule**, milestone tracking, coordination with site management
- **Faster reaction to delays** to ensure on-time project delivery
- **Capturing GC margin** within the Group

Benefits of in-house GC

Supply Chain Economy-of-Scale

- **Centralized purchasing and scale effects** enabling optimal pricing, controlled material availability
- **Ability to mitigate price-volatility risk** through contractual structures and material substitutions

Subcontractors Management

- Use of a diversified, network of around **600 subcontractors with long-term cooperation history** that rendered **59 investment projects**
- **High substitution capability** ensuring timely project development
- Standardized contracts covering quality assurance, deadlines, ESG standards

Quality & Compliance Supervision

- Continuous **oversight of progress and safety**
- inspection and acceptance of works and installations
- **coordination with the site manager and review of construction-cost settlements**
- **Use of external supervision to ensure security**

Aftermarket Support

Comprehensive customer care from purchase to long-term support

Customer-centric approach

Sales Support

Advising and supporting clients from the first interaction; online or in person helping choose the right apartment for client needs, explaining project locations, and **adjusting offers to individual needs and financial capabilities**

Document & Financial Support

Preparation of all required purchase documentation, coordination of notary deeds, and assisting clients in securing **mortgage financing through trusted, selected financial intermediaries**

Customization & Fit-out Support

Enabling unit customization up to a defined stage of construction and supporting clients with interior-finish planning and fit-out arrangements through cooperation with experienced designers and local partners

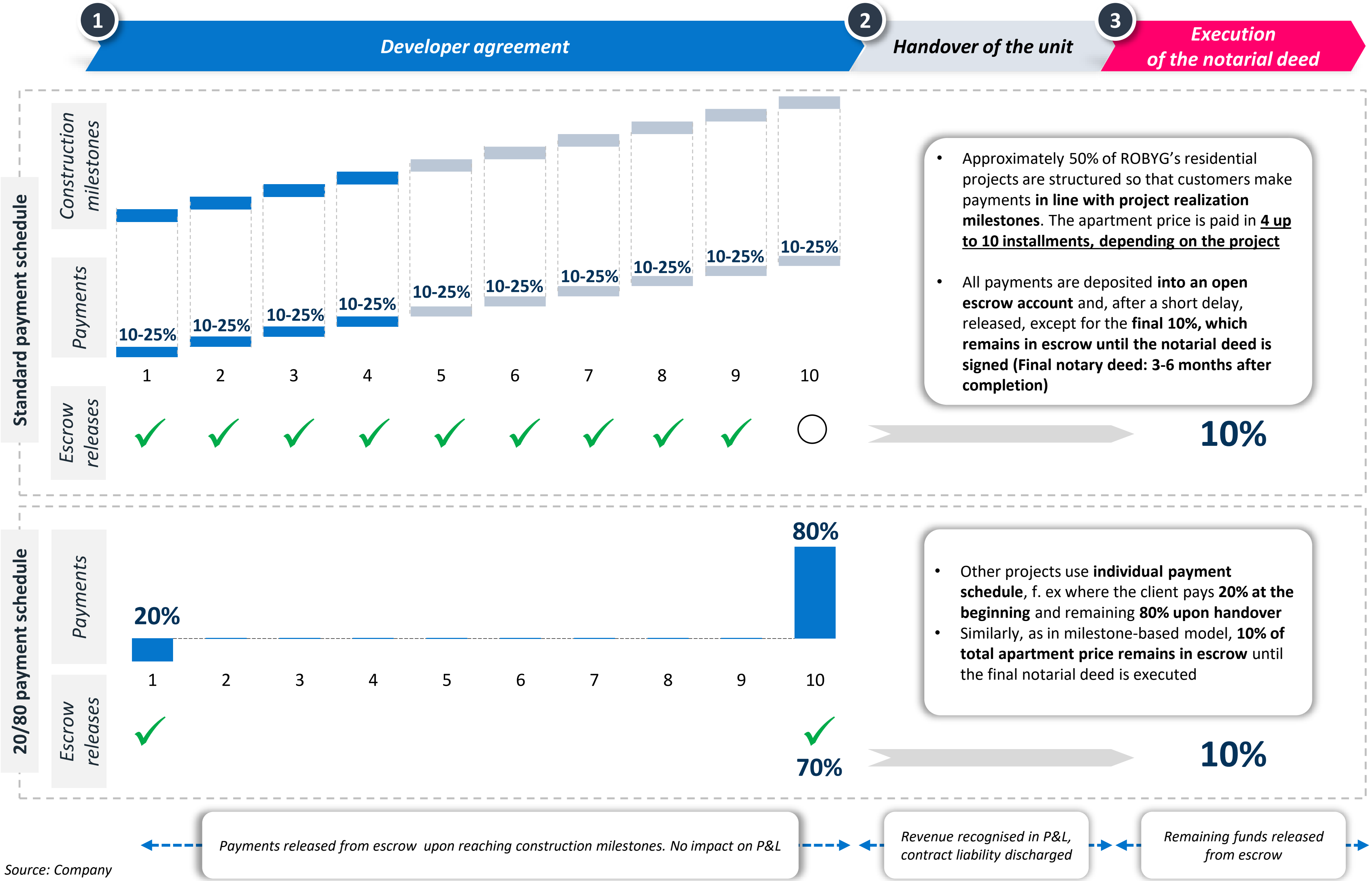
Customer Satisfaction Reinforcement

ROBYG internal service department supports clients after purchase with **handling warranty repairs and conducting satisfaction surveys.** ROBYG has also established the **institution of an Ombudsman** dedicated to ensuring client satisfaction Ahead of wider market adoption

ROBYG strives for exceptional customer satisfaction,
enabling effective remarketing and repeat-customer engagement and loyalty

Cash Inflow Timing Across the Apartment Purchase Process

A Clearly Defined Path from First Contact to Handover, with Controlled Payment Stages



- Approximately 50% of ROBYG's residential projects are structured so that customers make payments **in line with project realization milestones**. The apartment price is paid in **4 up to 10 installments, depending on the project**
- All payments are deposited **into an open escrow account** and, after a short delay, released, except for the **final 10%, which remains in escrow until the notarial deed is signed (Final notary deed: 3-6 months after completion)**

- Other projects use **individual payment schedule**, f. ex where the client pays **20% at the beginning** and remaining **80% upon handover**
- Similarly, as in milestone-based model, **10% of total apartment price remains in escrow** until the final notarial deed is executed

Source: Company

ROBYG

Case Study – Full Process

Royal Residence is one example of a multi-stage development process within New Wilanów, one of the most dynamic residential districts in Warsaw

Royal Residence - Warszawa

Description

- Following **eight years of negotiations**, ROBYG acquired the land and subsequently sold c.40% of the project, achieving a **100% return on the sold portion.**
- Located in one of the **most dynamic residential district**
- Investment **completed** in December 2025 **after 4 years of work**
- **883 PLNk avg. per unit**
- As of Q4 2025 - 85% of units handed over; 97% of units pre-sold

Key metrics

1,112 Units

62.5k sqm UFA

7 phases

Timetable of development process

Royal Residence I	*130 units; 6,7k UFA*
Royal Residence II	*134 units; 6,9k UFA*
Royal Residence III	*132 units; 6,7k UFA*
Royal Residence IV	*146 units; 8,4k UFA*
Royal Residence V	*227 units; 13k UFA*
Royal Residence VI	*208 units; 12,3k UFA*
Royal Residence VII	*135 units; 8,5k UFA*

2021	2022	2023	2024	2025

Source: Company

JV Projects as an Add-On to Core Development Model

ROBYG earns ongoing revenue from services provided to the JV

01 ***JV with a Partner Contributing Land***

partner contributes land, the contribution is non-cash, and the ownership share is determined based on the land valuation

02 ***JV with a Partner Contributing Capital***

partner contributes capital, the ownership share is determined based on the cash contribution

- This model allows ROBYG to pursue projects with **limited capital involvement** at the land acquisition stage
- This enables ROBYG to **run more projects** in parallel, as the capital requirement on ROBYG is lower, with higher profit on those projects by 6-8%
- ROBYG is responsible for **preparation, implementation and commercialization** of the investment
- ROBYG earns **ongoing revenue from services** provided to the JV (general contracting, management, sales, marketing, administration, licence fees)
- After project completion, **proceeds are split** between ROBYG and the financial partner in **proportion to their equity share.**

JV Accounting Methods

Full consolidation
(ROBYG >50%)

- ***Consolidation of 100% assets, liabilities, revenues, costs***
- ***Partner's share - NCI***

Equity method
(ROBYG = 50%)

- ***JV appears as one line: "Investment in JV"***
- ***Only ROBYG's share of profit/loss is recognized (according to share in JV)***

Source: Company

ROBYG's Operational Model – General Contracting Services

Incremental, Asset-Light Revenue Stream from Vantage With No Draw on ROBYG's Construction Capacity

Supplementary asset-light General Contracting Services generating incremental, predictable income

General Contracting Services

16% *of total Revenues*

8% *Markup on cost*

1% *of total adj. Gross Profit[1]*

Asset-Light

- ***Fee-based*** *business unit with* ***cost-plus settlement*** *with limited risk for ROBYG - Reimbursement of full costs plus a* ***fixed 8% markup on cost***

Avenue of Growth

- *Additional avenue of growth and profitability for ROBYG, given* ***ROBYG's sufficient construction capacity***

Synergies with Vantage

- *Synergies on* ***landbank expansion*** *with joint bids*
- ***Back-office services*** *cost synergies*

Visibility on Medium Term

- *Under a planned framework agreement, Vantage plans to engage ROBYG to* ***construct c. 2.0k units in 2026 and c. 1.5k units annually thereafter, with an average unit size of 50 sqm.***

Source: Company Notes: Revenues and Adj. Gross Profit for FY 2025. [1] Calculated as ratio of Gross profit on general contracting services provided to Vantage and Adjusted gross profit on sales. The management adjusts gross profit on sales by adding back the capitalized financial costs and the revaluation of land properties recognized in the cost of sales

ROBYG's Operational Model – Other Services

Other Revenue Generating Activities at a Glance

Other Services	*13%* *of total Revenues*	*6%* *of total adj. Gross Profit*[1]
JV services[2]	*Revenue from general contracting, brokerage, management, marketing, licensing, and administrative services provided to JV projects*	
Vantage Group (other than GC services)	*Management and back-office services to the Vantage Group generating a stable supplementary revenue stream*	
Land and property sales	*Periodical land and investment properties sales of land no longer considered strategic for the Company*	
Rental income	*Rental income received from investment properties, recognized on a straight-line basis over lease terms*	

Source: Company Notes: Revenues and Adjusted Gross Profit for FY 2025. [1] Adjusted cost basis for the revaluation gain in previous fiscal years. 2) Only JVs are accounted for using the equity method

ROBYG

SECTION 04

Product

Product Offering

The Principal Products Offered by the ROBYG Group are Residential Units and Ancillary Commercial Units that are Available at Selected Properties

Apartments

- Core of the business, main and dominant product category
- **Largest share of sales** - thousands of units sold annually
- High scalability, multi-stage, multi-city developments
- Strong market presence, **major contributor to ROBYG's land bank**, UFA and pipeline
- Breadth of offering - **serves price-oriented, middle and premium segments**.

Commercial premises within an investment

- **Selective component, included** only in chosen developments
- Minor financial contribution - **represent only a small share of total revenues**.
- Urban-value driver - **supports the 15-minute city** concept.
- Enhances livability - **improves convenience**, services and everyday functionality for residents.
- In selected projects, ground-floor commercial premises and small dedicated service buildings (e.g. kindergartens) are included.

Single-family houses (including semi-detached houses)

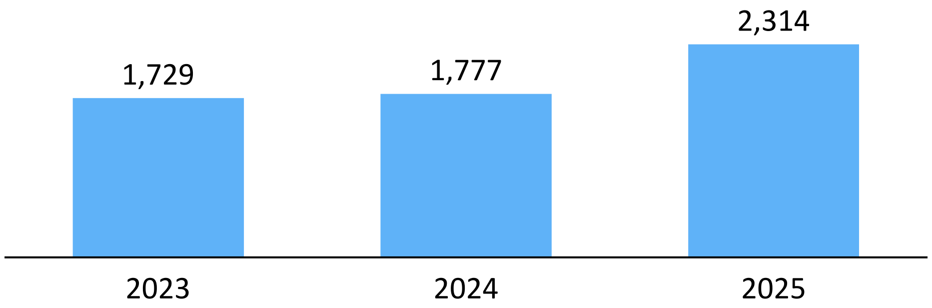
- Niche, **selective** product
- **Small share of total units** - not a core driver of volumes or revenue
- Lifestyle-driven positioning - **targeted at specific buyer** groups.
- Complement to **multi-family portfolio** - expands diversification but remains limited
- Usually due to zoning limitations, parts of a larger projects

Source: Company

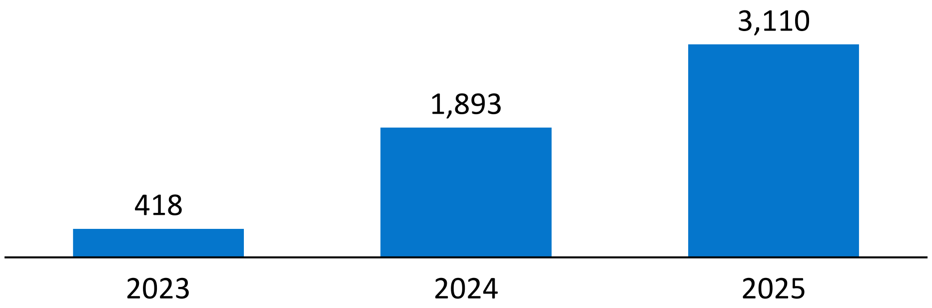
Consistently Expanding Sales Offer

ROBYG Systematically Increases Both the Size of its Active Offer and Volume of New Units Introduced Each Year

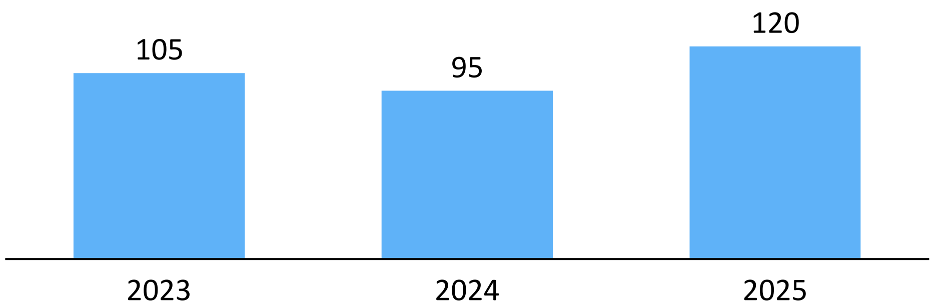
No of units offered (end of year, ths)



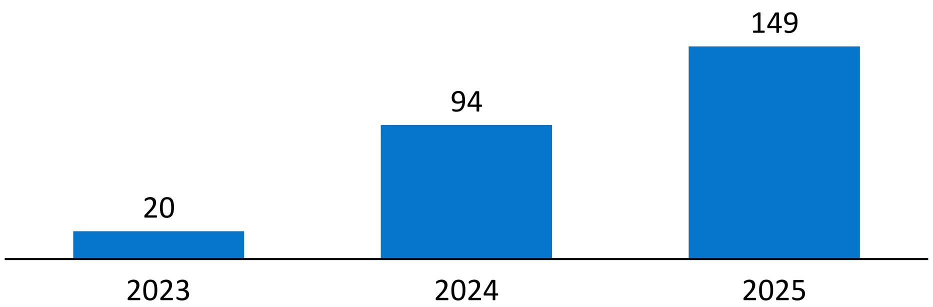
No of units introduced to the offer (during the year, ths)



UFA offered (end of year, ths)



UFA introduced to the offer (during the year, ths)



Source: Company

ROBYG's Product-Market Fit

ROBYG's Experience and Operational Excellence Translates Into Industry-Leading Sell-Out Speed of the Company's Offer

Multiple domains need to be properly managed for residential project to be successful…

Investing Acumen

- Acquiring land with attractive price/potential relation
- Assessing development potential given land's (micro-)location and characteristics
- Regulatory and legal Due Diligence expertise
- Mapping of prospective demand
- Conducting construction efficiently

ROBYG

Industry-leading Sell-out Period of Units in Offer

Market Alignment

- Attractive design, building usability and amenities
- Pricing strategy and absorption management
- Competitive supply and offer assessment
- Marketing and incentive management
- Optimizing unit standard and unit mix

…and ROBYG's business model is calibrated in every domain

2Q24	4Q24	2Q25	4Q25
3%	3%	4%	5%

Minimal share of finished apartments in total offer
(almost all flats are pre-sold during construction stage)

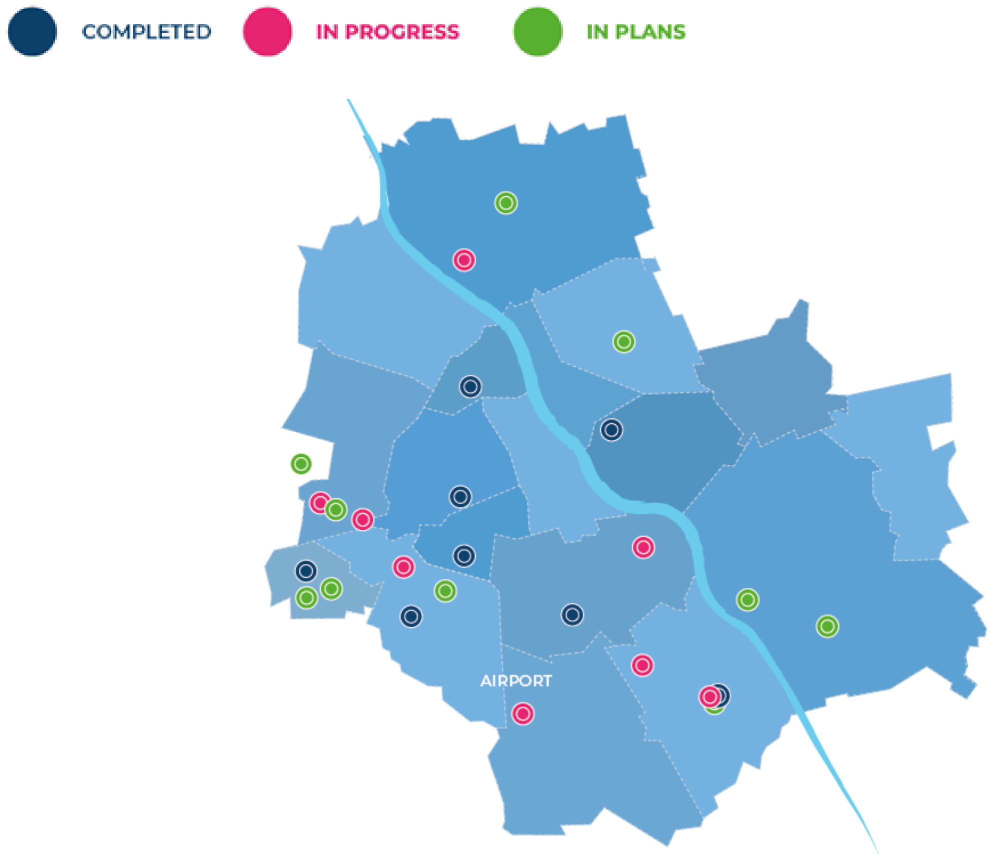
ROBYG	3.0x[1]
Peers[2] (Average)	4.7x[3]

Sell-out period[4] in quarters

Source: Company and the peers' financial statements. Notes: [1] Based on Q4'25. [2] Dom Development, Develia, Atal, Murapol, Archicom. [3] Based on Q3'25 [4] Sell-out period is defined as the number of units in the offer at the end of a given quarter divided by the number of unit pre-sales made in that quarter.

Warsaw - Geographical Footprint & Market Presence

Warsaw Agglomeration Remains a Key Market for the ROBYG Group



- **One of ROBYG's two key markets** (alongside Tri-City) by units sold, units under construction and pipeline volume
- Strong**, long-term presence** supported by numerous completed projects across **multiple districts**
- Active portfolio **focused on affordable and middle-segment projects**, with selective exposure to premium

	Projects*	Units	UFA (`000)
COMPLETED	29	17 915	1 002
IN PROGRESS	7	1 366	66
IN PLANS	17	8 526	436

1.9 million inhabitants (3,600+ people/km²).

PLN 18,000/sqm primary-market prices in Q4 2025

1,366 units Under construction

65.6k sqm UFA Under construction

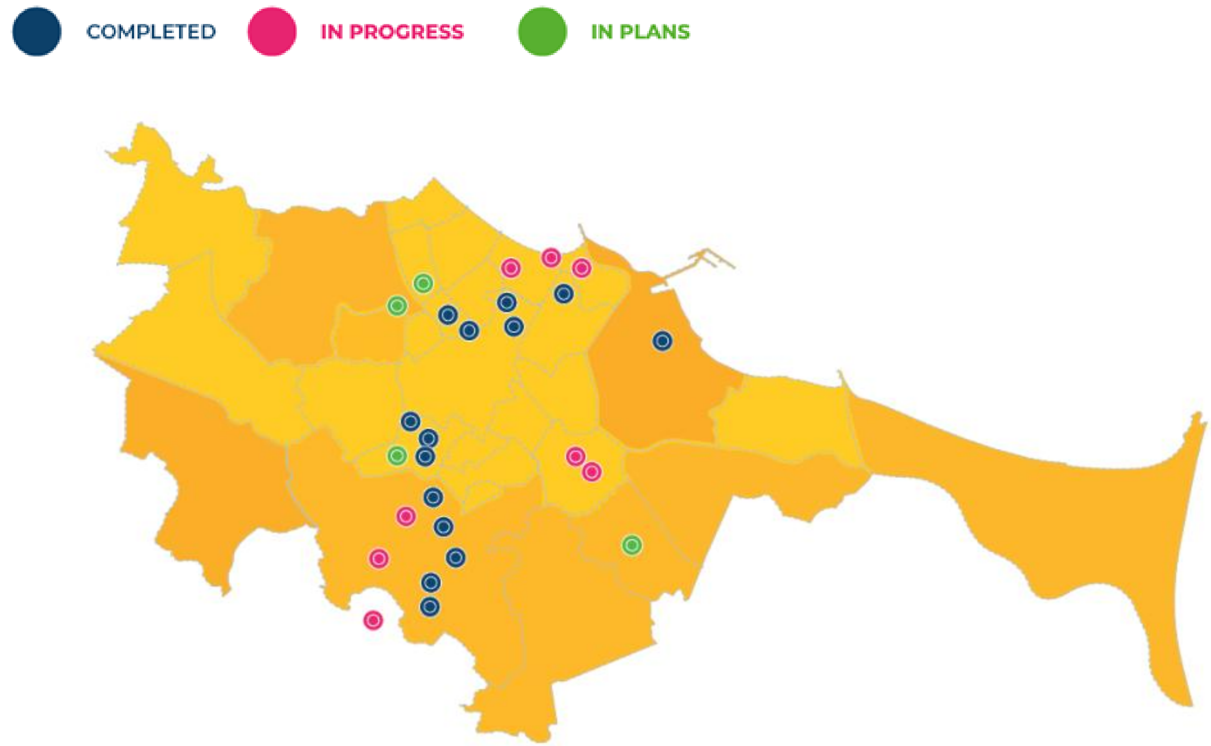
8% in the total number of dwellings sold in Warsaw in 2025

13k Total numer of dwellings sold in Warsaw in 2025

*Source: Company, JLL Report, 2026; GUS; * The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

Tri-City - Geographical Footprint & Market Presence

Gdansk as a Strategic Market with Strong Demand Dynamics and a Well-Established ROBYG Presence



- **Strong YoY growth** in key metrics in 2025, including prices, units on offer, and new supply
- One of ROBYG's **core markets**, active since 2009, with **numerous multi-stage projects** completed
- **Portfolio covering waterfront** & premium locations

	Projects*	Units	UFA (`000)
COMPLETED	18	14 655	739
IN PROGRESS	8	1 482	75
IN PLANS	7	3 002	142

488k inhabitants (700+ people/km²).

PLN 16,200/sqm primary-market prices in Q4 2025 (in 3City)

1,482 units Under construction

74.8k sqm UFA Under construction

14% in the total number of dwellings sold in this market (3City) in 2025

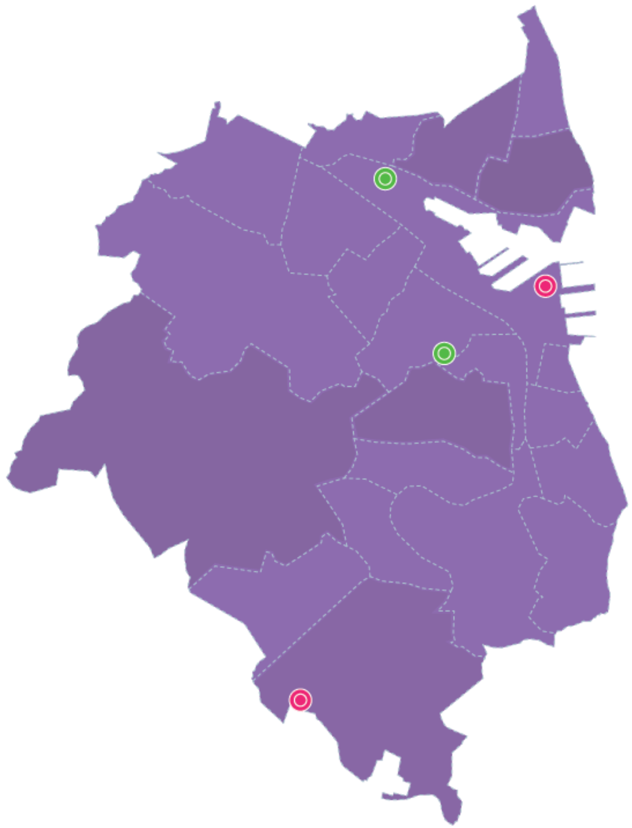
7,4k Total numer of dwellings sold in 3City in 2025

*Source: Company, JLL Report 2026; GUS; * The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

Tri-City - Geographical Footprint & Market Presence

Gdynia Complements Tri-City Presence, Benefiting from Shared Market Fundamentals and Regional Demand Trends

COMPLETED IN PROGRESS IN PLANS



- ROBYG operates in Gdynia on a **smaller but expanding scale**, aiming to strengthen its presence in this market
- Current portfolio includes both high-end residential offerings and more affordable developments with strong transport links to Gdynia and Gdansk
- The Group's operations demonstrate **capability to deliver diverse residential formats** across different price categories

	Projects*	Units	UFA (`000)
COMPLETED	0	0	0
IN PROGRESS	2	777	36
IN PLANS	3	1 028	50

240k inhabitants (600+ people/km²).

PLN 16,200/sqm primary-market prices in Q4 2025 (in 3City)

777 units Under construction

36.2k sqm UFA Under construction

14% in the total number of dwellings sold in this market (3City) in 2025

7,4k Total number of dwellings sold in 3City in 2025

*Source: Company, JLL Report, 2026; GUS; * The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

Characteristics of Affordable Price Category

Offering in the Affordable Price Category is Aimed at Customers Looking for Offering Attractive Value for Money

01	Location	Areas with **convenient transportation links** and access to service and educational infrastructure
02	Client type	Singles/young couples/larger families
03	Common Areas	Mirrors, wallpaper, murals, **LED lighting, CCTV, quiet elevators**
04	Layout and Technical Features	Functional and well-designed apartment layouts, Burglar-proof doors, **acoustic windows** (PVC/wood), **fibre-optic internet**, Smart Home included as standard
5	Resident amenities	**Safe playgrounds**, greenery, basic communal spaces

Examples of affordable price category fit out






Source: Company

Characteristics of Middle Price Category

Middle Price Segment is Aiming at Customers Looking for a Higher Standard, with More Space at Their Disposal

01	Location	**Developing districts** neighboring central areas
02	Client type	Buyers seeking **higher comfort and quality**, including young professionals and families
03	Common Areas	Well-designed, **upgraded finishes** and a broader range of amenities
04	Layout and Technical Features	Well-designed layouts with **higher-grade finishes**, broader interior options, Smart House system widely implemented
5	Resident amenities	Fitness areas, toddlers' rooms, yoga rooms, **recreational zones**, improved shared landscaping

Examples of Middle Price Category fit out

Source: Company

Characteristics of Premium Price Category

ROBYG's Grand Selection Premium Offers High-Standard Units in Exceptional Locations

01	**Location**	**Central, prestigious urban areas** with superior access to services and amenities
02	**Client type**	Clients seeking **superior design, high-end features** and central locations
03	**Common Areas**	High-end lobbies, **doorman services**, elegant foyers, **landscaped courtyards**, premium materials
04	**Layout and Technical Features**	High-quality architecture, large balconies/terraces, wooden windows, external blinds, **advanced Smart House solutions (Keemple)**
5	**Resident amenities**	**Gym**, sauna, **reception, concierge-style** services, private residents' amenities, **premium shared spaces**

Examples of Premium Price Category fit out

ROBYG GRAND SELECTION

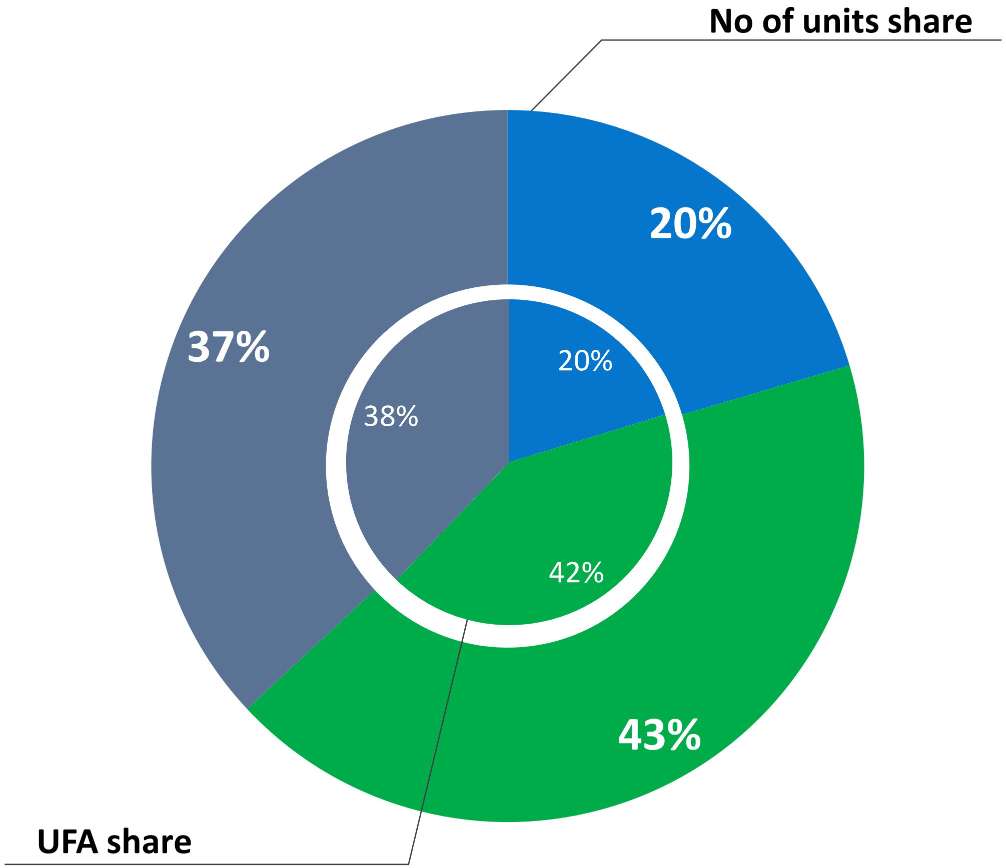
Within the premium segment, ROBYG has introduced its most exclusive line - **Grand Selection** - positioned as a status symbol and reserved for developments that meet the highest standards of design, comfort, privacy and location. Only selected premium projects qualify for this line.

Source: Company

Price Categories

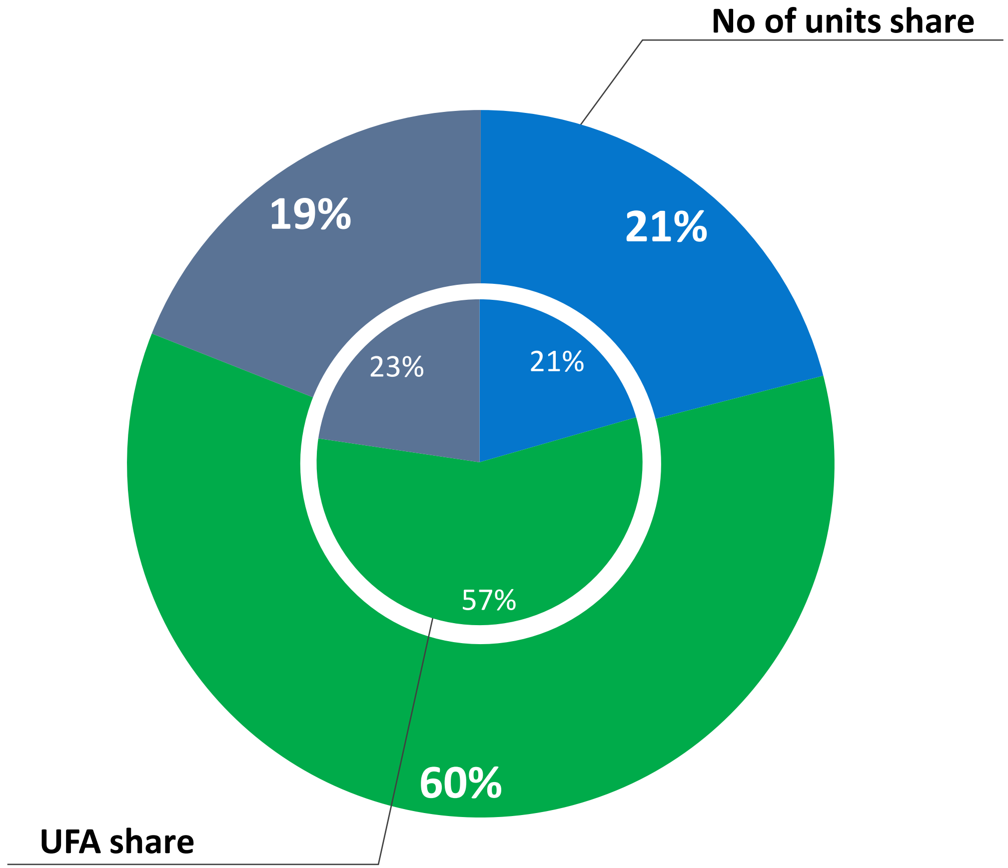
The Residential Market is Primarily Divided Into Three Key Price Categories That Differ in Price Orientation, Location Quality, and Standard of Finish

Number of units offered and UFA as of 31.12.2025



Total # of units: 2.3 ths

Landbank Breakdown per price category as of 31.12.2025



Total # of units: 17.7 ths

Affordable | Middle | Premium

Source: Company

ROBYG

SECTION 05

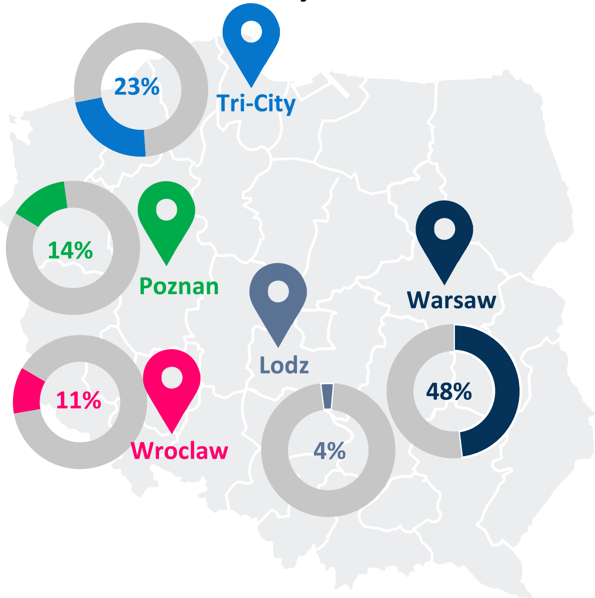
Land Bank

Overview of ROBYG's Landbank

Superior Landbank Concentrated in Poland's Attractive Locations Compels High Profit Growth and Strong Cashflows

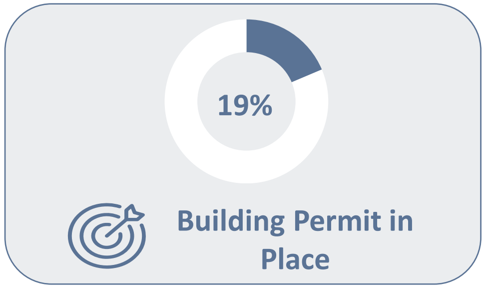
Having built up a very attractive landbank over the past few years, ROBYG expects to deliver substantial topline and earnings growth over the next 5 years with a large proportion of the growth secured with well-progressed zoning, building permits and pre-sales

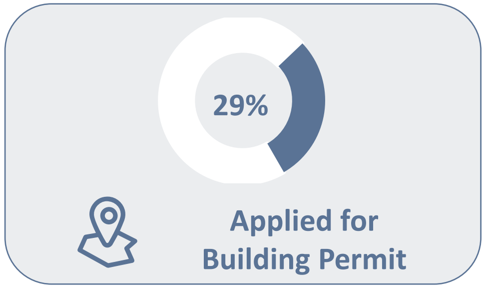
ROBYG Landbank by Location

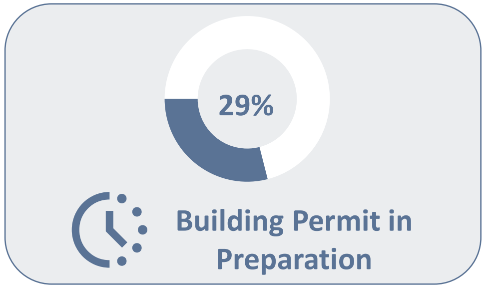


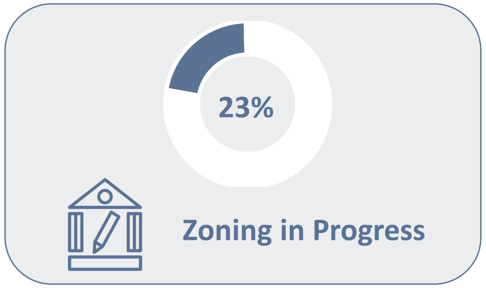
- ROBYG's land acquisition strategy is primarily based on **acquiring large land plots**, which are **selectively supplemented with smaller plots**
- ROBYG approaches new land acquisitions very selectively and looks for plots offering a risk premium - sometimes with an unregulated planning status:
  - Land without zoning comes at a **lower price and usually subject to conditional agreements** dependent on obtaining all the permits, which ROBYG can comfortably obtain
- This allows both to **diversify the project portfolio** and to **flexibly manage the investment implementation schedule**
  - **Large plots** are mainly subject to conditional zoning, or planning arrangements: **timeline is longer, but allow to generate scale and are unavailable for smaller players**
  - **Smaller plots** usually have an already **established residential zoning**, which allows for the **shorter time for launch** of projects

ROBYG Landbank by Status









Source: Company's own data. Notes: Landbank excludes units in offer, landbank refers to the sales potential on the Company's plots that were not included in the offer as for 31.12.2025

Landbank Length Providing High Sales Visibility

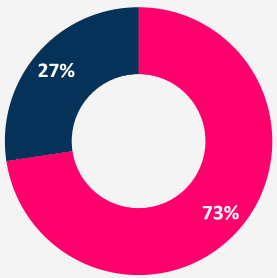
Sales Pipeline for the Next 24 Months Supported Mostly by Landbank with Building Permit in Place

ROBYG's well-established landbank provides strong support for sales over the next 36 months, with a large proportion of expected volumes secured through advanced zoning, building permits and pre-sales

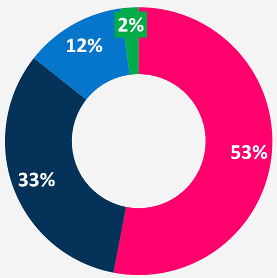
Landbank Support to Current Pipeline Pre-Sales

- **ROBYG's landbank offers sales and delivery visibility**, with most volumes secured, significantly limiting reliance on new land acquisitions
- Much of the landbank has advanced permits, enabling **low-risk project launches, predictable development, and stable cash flow**
- ROBYG's disciplined strategy focuses on **selective, value-accretive land purchases** (early, attractive prices), allowing flexible project phasing and timing.
- This approach aims to **smooth volumes, preserve margins, and avoid forced acquisitions** during unfavorable market conditions
- ROBYG's **landbank scale, quality, and maturity provide the opportunity to sustain development**, protect profitability, support medium-term growth, and maintain capital discipline

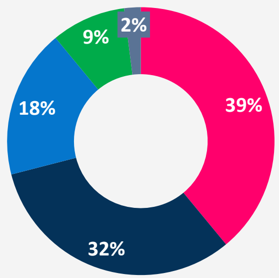
Landbank Support to Next 12 Months[1] Pre-Sales



Landbank Support to Next 24 Months[2] Pre-Sales



Landbank Support to Next 36 Months[3] Pre-Sales



Building Permit in Place | Applied for Building Permit | Building Permit in Preparation | Zoning in Preparation | New Acquisitions

Source: Company Notes: [1] 2026 [2] 2026 and 2027 [3] 2026 to 2028

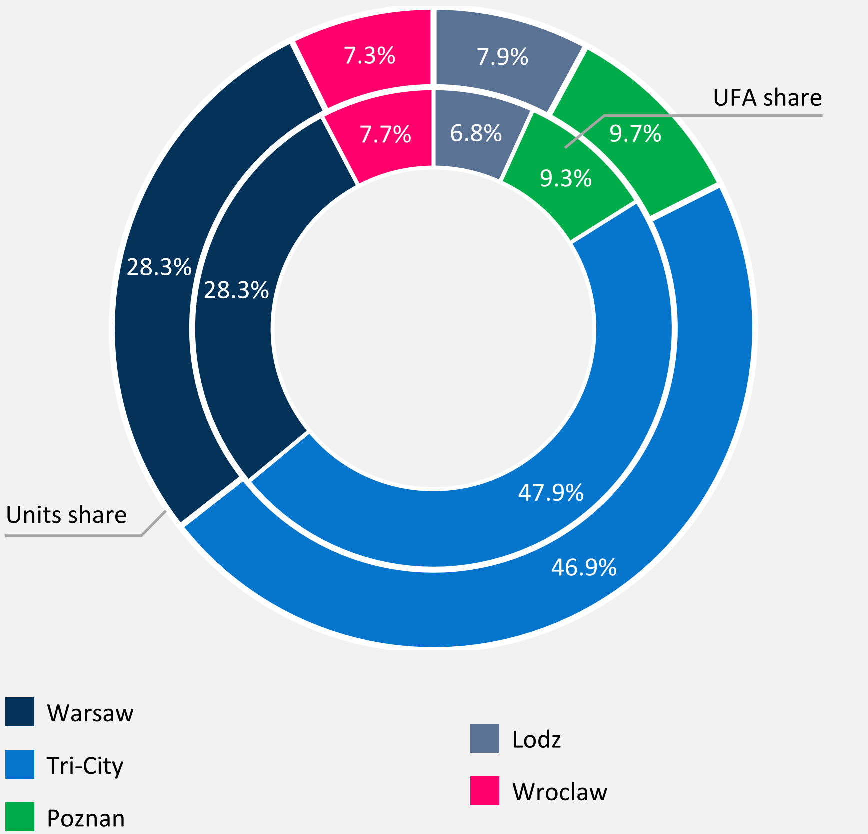
ROBYG

Projects Under Construction

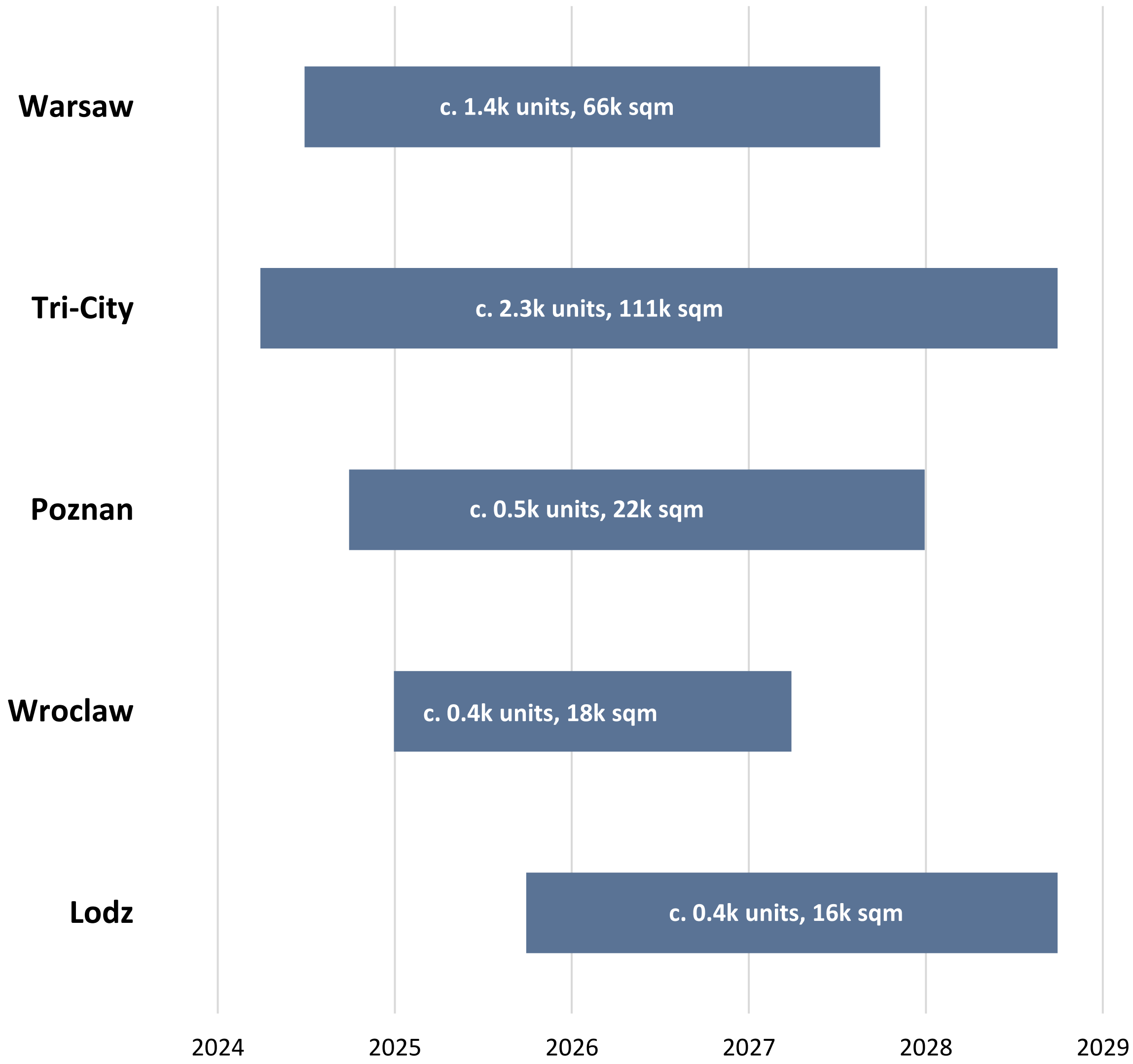
As on 31st December 2025 ROBYG Group had 4,8k Units with Total UFA of c. 230k Sqm Under Construction

4,821
Units
Total under const. units no.

231.6k
sqm
Total under const. units UFA



Construction schedule (31st December 2025)



Source: The Company; The presented data reflects figures following the completion of the transaction between Vantage and the Company.

Projects Under Preparation

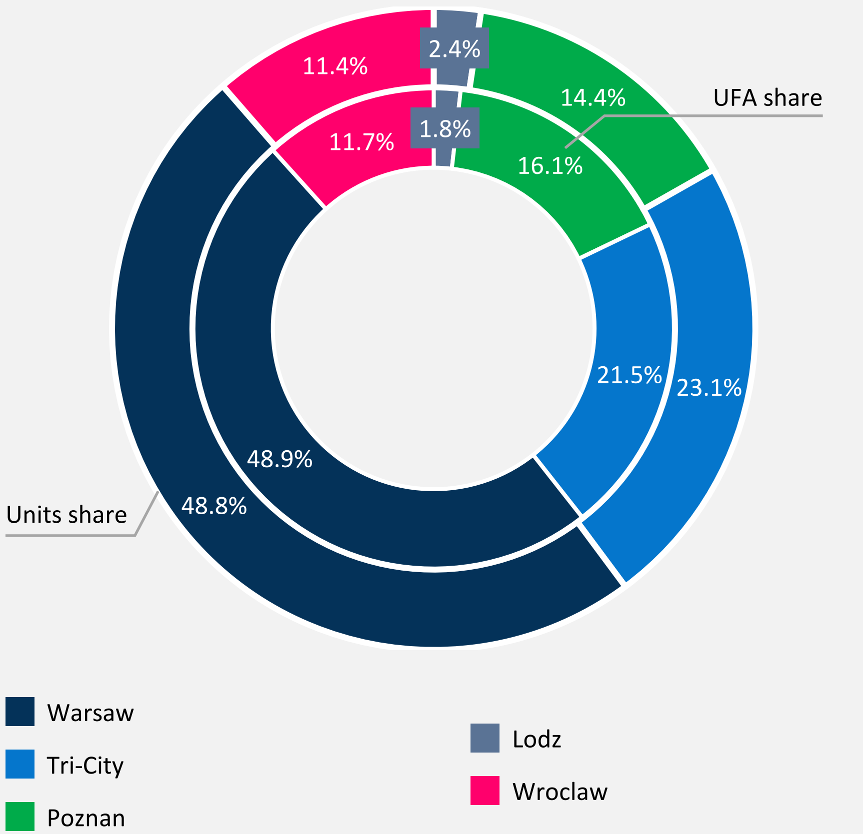
As on 31st December 2025 ROBYG Group had 17,5k Units with Total UFA of more than 890k Sqm Under Preparation

17,481
Units

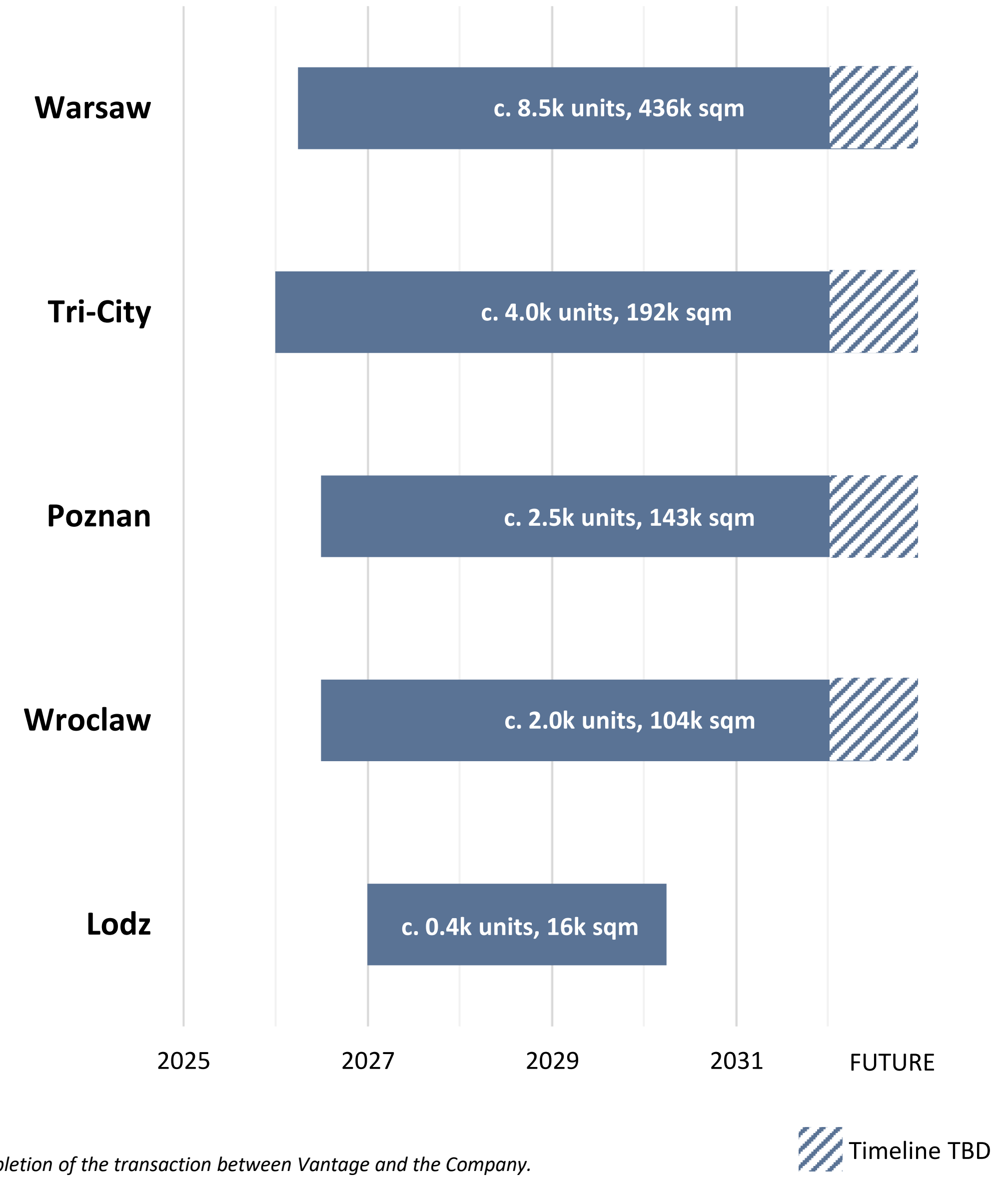
Total under preparation units no.

891.9k
sqm

Total under preparation units UFA



Construction schedule (31st December 2025)



ROBYG

Source: The Company; The presented data reflects figures following the completion of the transaction between Vantage and the Company.

Joint Venture Projects

ROBYG Earns Ongoing Revenue From Services Provided to the JV

Planned JV projects

Project	Consolidation method	City	Planned no of units	No of pre-sale	Planned total UFA (ths. m^2)	Completion of construction
Wendy	equity method	Tri-city	793	143	39.3	3Q 2030
Rytm Mokotowa	equity method	Warsaw	749	434	39.3	4Q 2027
Apartamenty Krakowska	full consolidation method	Wrocław	600	120	31.0	2Q 2028
Zaspa Project	full consolidation method	Tri-city	445	14	23.4	4Q 2028
Total			**2 587**	**711**	**132.9**	

Source: The Company

ROBYG

SECTION 06

Financial Section

Income Statement

Earnings Temporarily Impacted by Permitting Delays, with Strong Recovery in 2025

PLNm	2023A	2024A	2025A
Residential Development:			
Sales Revenues	1,736	1,116	1,100
Cost of Sales	(1,315)	(815)	(755)
Gross Profit on Sale of Residential and Commercial Units	**421**	**302**	**346**
Land Revaluation (Add-back)	19	23	20
Capitalised Finance Costs (Add-back)	50	31	50
Adjusted Gross Profit on Sale of Residential and Commercial Units[1]	**490**	**357**	**415**
General Contracting Services to Vantage:			
Sales Revenues	5	71	245
Cost of Sales	(4)	(70)	(239)
Gross Profit	**1**	**1**	**6**
Others[2]:			
Sales Revenues	72	114	201
Cost of Sales	(32)	(91)	(174)
Gross Profit	**40**	**23**	**26**
Total Sales Revenues	**1,813**	**1,301**	**1,546**
Total Adj. Gross Profit on Sales[3]	**531**	**381**	**447**
Total Gross Profit on Sales	**462**	**326**	**378**

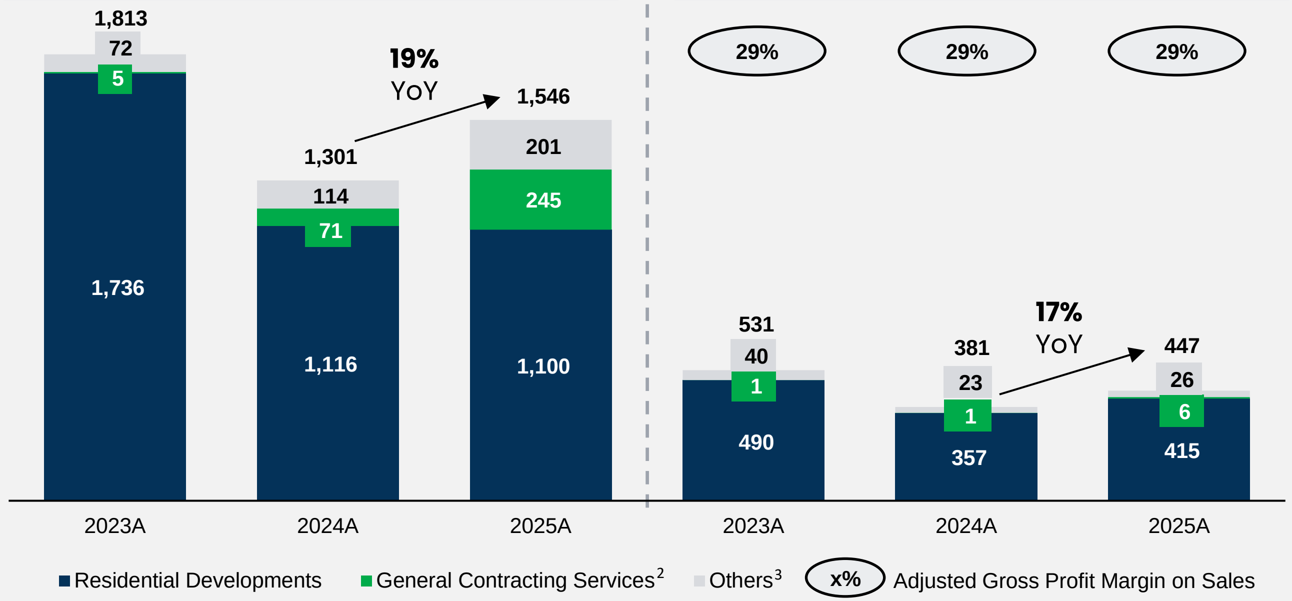
- In 2023, the **Safe Credit 2% programme** materially **boosted affordability for first-time buyers**, which released a surge of pent-up demand. Because supply could not adjust at the same speed, **reservations rose faster than available inventory**, **prompting developers to reprice actively** and lift primary-market prices throughout the year
- In 2024, **cancellation of Safe Credit 0% sidelined demand** and a **tighter stance on permitting approvals slowed new project launches** and a longer delivery schedule
- ROBYG's **higher proportion of non-permitted land was affected** by these market factors, which consequently **curtailed handovers and revenue recognition** for the year

Source: The Group's consolidated financial statements and the Company. Notes: [1] Gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales. [2] General contracting and other services to JVs, other services to Vantage and other revenue including sale of land etc. [3] Gross profit on sales adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

Top-Line And Gross Profit Snapshot

Growth Led by Residential Development With Stable Adjusted Gross Profit Margin

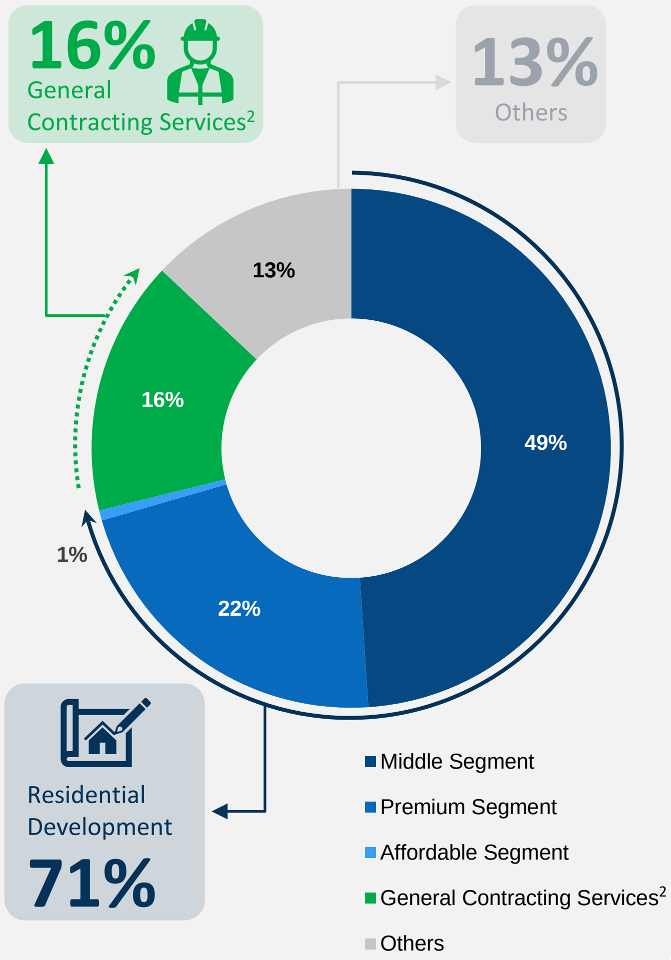
Sales Revenues and Gross Profit (PLNm)



Gross Profit on Sales (PLNm)

	2023A	2024A	2025A
Gross Profit on Sales	*PLN 462m*	*PLN 326m*	*PLN 378m*
Gross Profit on Sales Margin	*25%*	*25%*	*24%*

Sales Revenue Breakdown 2025A



Source: The Group's consolidated financial statements and the Company. Notes: [1] Gross profit on sales adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales. [2] General Contracting Services to Vantage. [3] General contracting and other services to JVs, other services to Vantage and other revenue including sale of land etc.

Residential Development – Snapshot

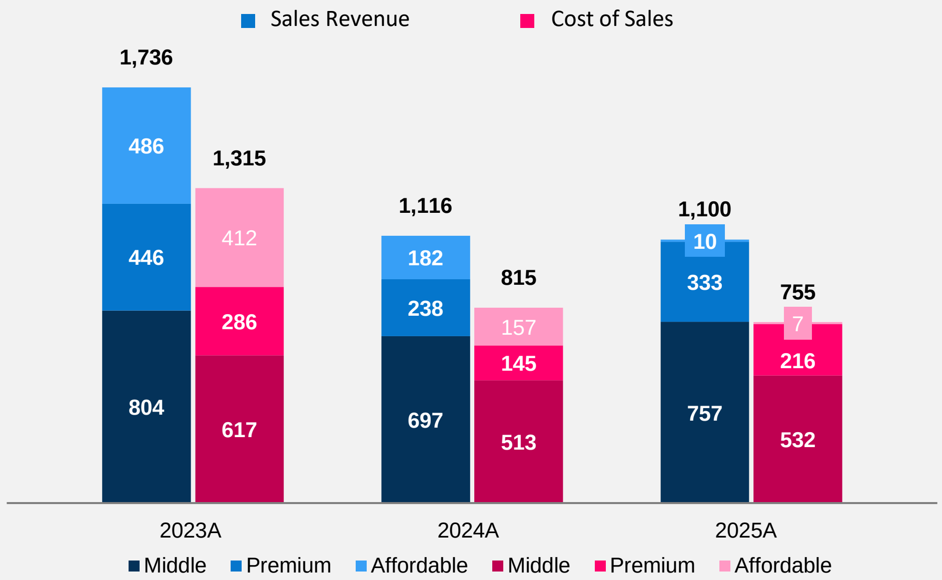
Operational Momentum Improving into 2025 while Maintaining Strong Margins Across Core Polish Markets

Sale Revenues of Residential and Commercial Units

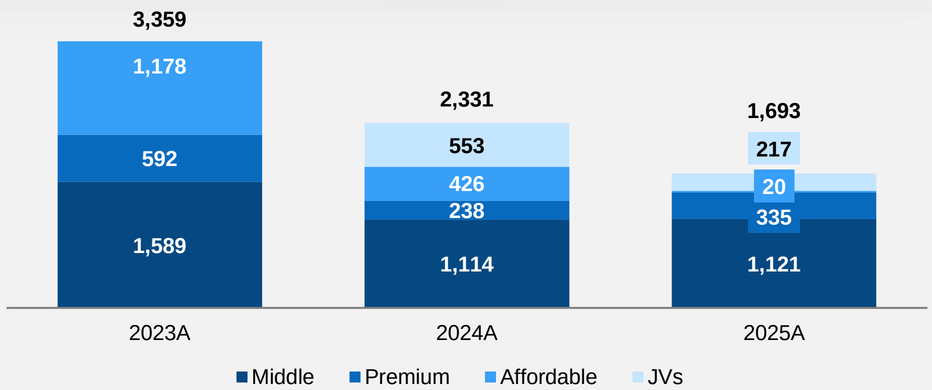
Revenue Split by Segment (%)

Affordable Segment	28%	16%	1%
Premium Segment	26%	21%	30%
Middle Segment	46%	62%	69%

Sales Revenue and Cost of Sales by Segment (PLNm)

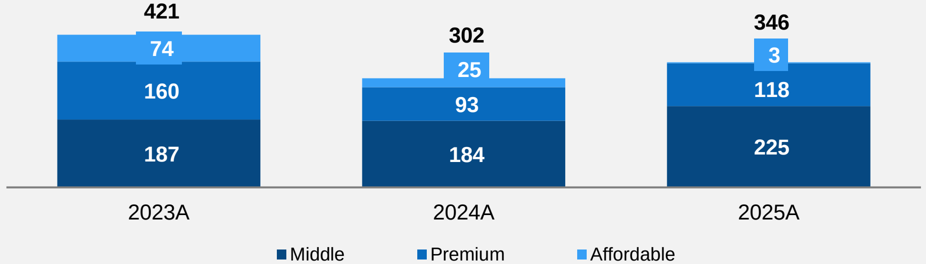


Handovers[1]



Gross Profit Margin on the Sale of Residential and Commercial Units

Reported Margin	24%	27%	31%
Affordable Segment	15%	14%	26%
Premium Segment	36%	39%	35%
Middle Segment	23%	26%	30%



Source: The Group's consolidated financial statements and the Company. Notes: [1]Including JVs.

Income Statement (Continued)

Earnings Temporarily Impacted by Permitting Delays, with Strong Recovery in 2025

PLNm	2023A	2024A	2025A
Gross Profit on Sales	**462**	**326**	**378**
Selling, Marketing & Admin Expenses	(86)	(86)	(107)
Profit from JVs	30	32	4
Revaluation of Investment Properties to Fair Value	58	20	134
Net Other (Expenses) / Income	3	(4)	2
Operating Profit	**467**	**287**	**411**
Finance Income	22	34	22
Finance Costs	(24)	(10)	(21)
Profit Before Tax	**464**	**312**	**412**
Income Tax	(92)	(62)	(81)
Net Profit	**373**	**250**	**331**

- **Gross profitability remained resilient**, supported by solid underlying margins despite lower volumes in 2024
- **Cost discipline preserved margin quality**, with the cost base flexing in line with activity levels
- **General contracting services continued to scale**, providing an incremental and increasingly stable profit contribution
- **Earnings recovery in 2025** driven by mix and margin normalisation, underpinned by stronger development activity and steady construction services

Source: The Group's consolidated financial statements .

Snapshot on Adjusted Gross Profit Margin on Sales[1]

Reported Margins Understate True Cash Economics Due to Accounting Treatments

2025A Adjusted Gross Profit (PLNm)

- **Adjusted gross profit** is calculated by adjusting gross profit on sales revenue to exclude land revaluation and capitalised finance costs
- ROBYG's strategy often includes **acquiring large, underdeveloped, or overlooked plots** where the final use is undecided or only partially intended for development; such land parcels are **classified as an Investment Property** and revalued to **current market value**, generating a valuation gain
- Once construction begins, **land is reclassified as Inventory at its fair value on the reclassification date**
- Inventories additionally include capitalised finance cost, embedding a portion of borrowing costs in the carrying amount of inventory during the building/production phase
- Reported Gross Profit Margins at **project handover appear lower as they include the uplifted land value** and **capitalised finance costs**, even though ROBYG's underlying economic margin is higher due to the valuation gain taken upfront

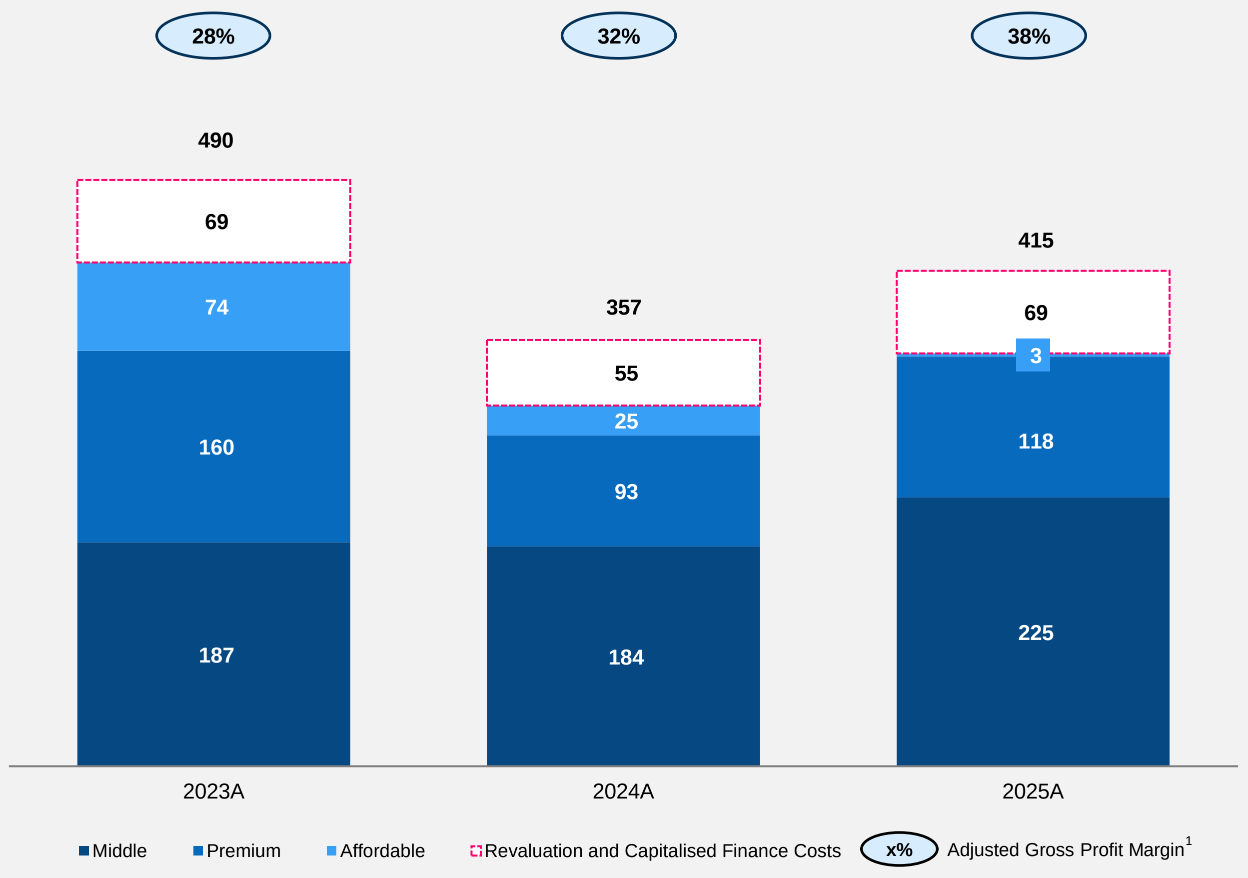
Source: The Group's consolidated financial statements and the Company. Notes: [1] Gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales. [2] Adjusted Gross Profit Margin on the Sale of Residential and Commercial Units, adjusted for capitalised financial costs and the valuation of land properties.

Residential Developments – Adjusted Gross Profit Build-up

Consistently Strong Margins Across Core Polish Markets

Adjusted Gross Profit on the Sale of Residential and Commercial Units (PLNm)

Breakdown by Segment



- **Continued margin expansion despite volume volatility**: Gross margin on residential & commercial units increased, even as handovers declined materially from the 2023 peak
- **Mix and pricing drove margin uplift**: Margin expansion was primarily driven by a more favourable project mix (higher contribution from Premium and higher-margin Warsaw projects) and recognition of units presold at peak pricing, particularly impacting 2024 and 2025 results
- **Higher value over volume in 2025**: In 2025, gross profit increased despite ~300 fewer units handed over, supported by significantly higher ASPs and stronger margins across both Premium and Middle segments

Source: The Group's consolidated financial statements and the Company. Notes: [1] Gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

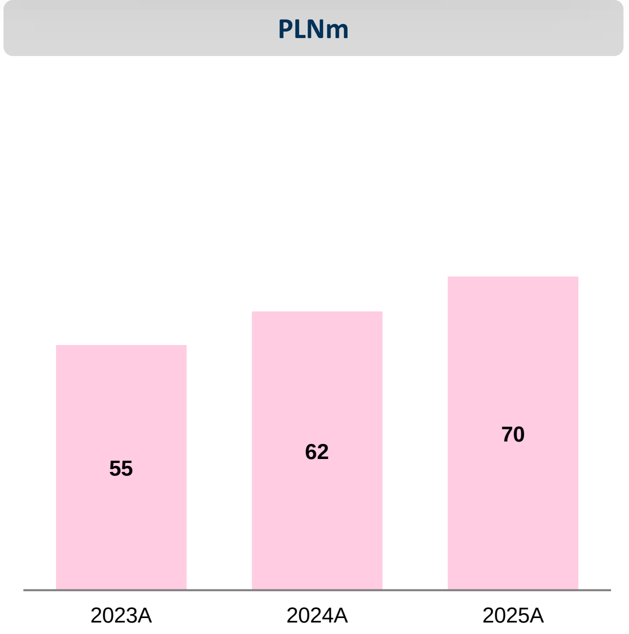
Operating Costs

Operating Costs Remain Stable, with Administrative Leverage as Revenues Normalize

Sales & Marketing Costs

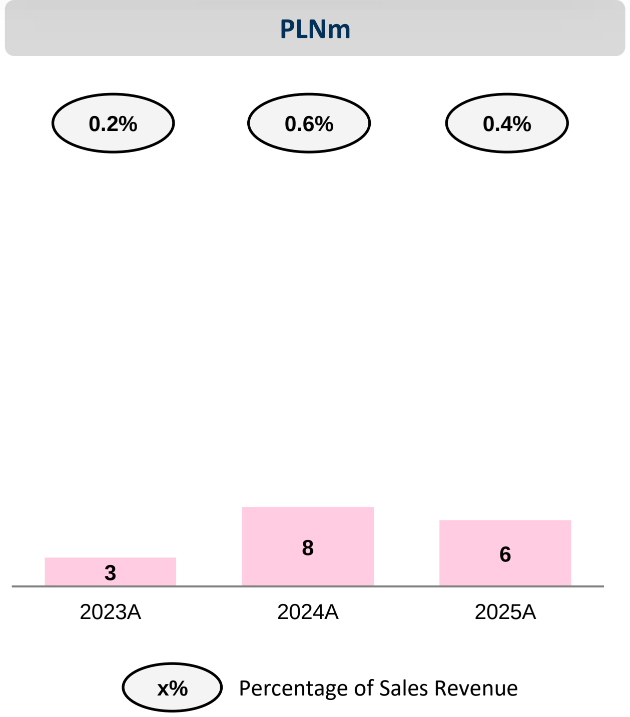
- Typically grow in line with pre-sales
- 2023 saw a significant increase in sales as the Government introduced the Safe Credit 2% program
- 2025 costs were driven by increase in pre-sales from launch of new stages of investments

Administration Expenses



- Historically, c. 80% of admin expense has broadly grown in line with inflation whereas around 20% grows in line with scale of operations
- 2025 saw higher costs driven by implementation of new ERP system and higher remuneration costs

Other Expenses[1]



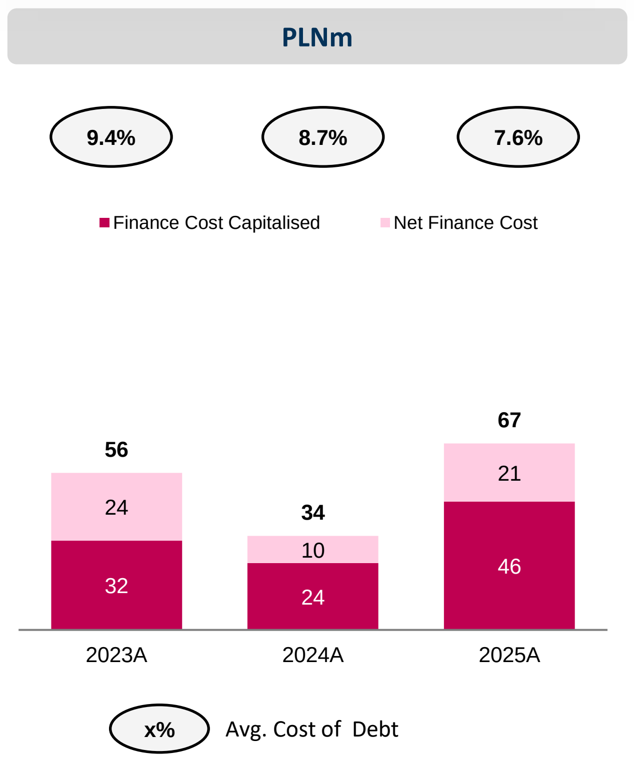
- Primarily non-core and non-recurring items, including provisions, impairments, and disposal-related costs

Source: The Group's consolidated financial statements. Notes: [1] Includes provisions created, impairment of receivables write-down, bad debts written off, donations, costs of court proceedings, loss on disposal and liquidation of property, plant and equipment, compensation paid and others.

Financing and Tax Snapshot

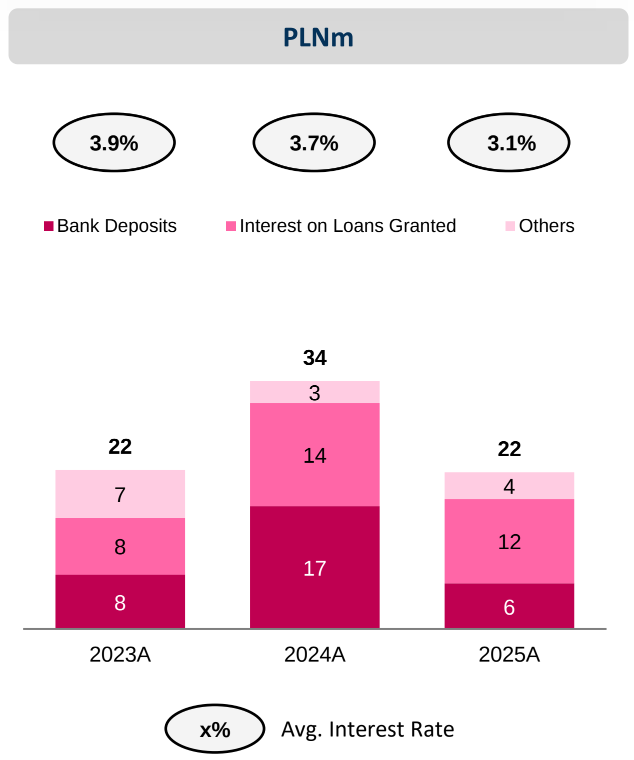
Conservative Financing Structure with Manageable Interest Costs and Stable Tax Profile

Gross Finance Cost



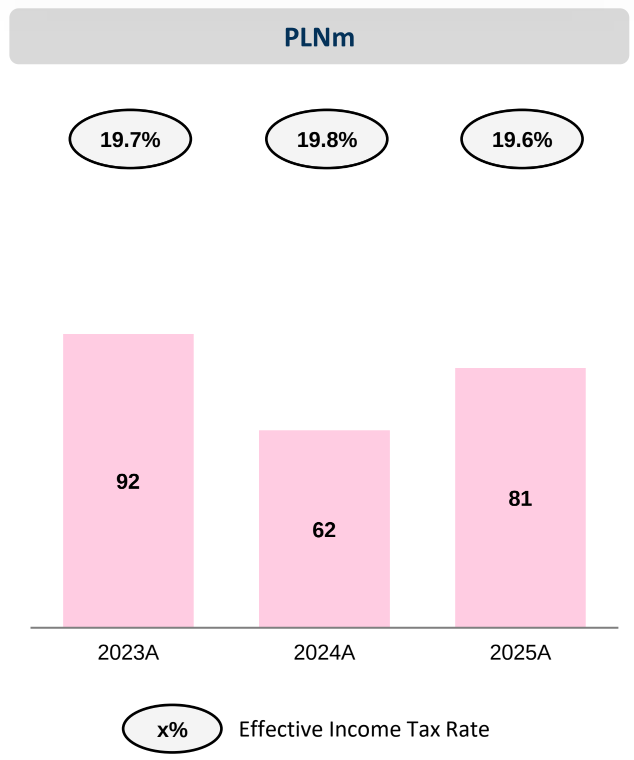
- The weighted average effective interest rate stands at 7.6% for FY2025
- Borrowing costs directly attributable to active development activities are capitalized and not recognized Finance Costs line of the P&L

Finance Income



- The average interest rate on bank deposit income was 3.6%
- Interest income on loans granted to related parties and from bank deposits constitute a major part

Tax Expense



- Company pays 19% corporate income tax
- This increase in 2025 was mainly due to an increase in operating profit, which increased the taxable base

Source: The Group's consolidated financial statements.

Cash Flow Highlights

Cash Flow Reflects Pre-Sales Timing and Investment Cycle, with Financing Supporting Land Acquisitions

PLNm	2023A	2024A	2025A
Net cash flows from operating activities	**507**	**41**	**(146)**
Expenditures for the purchase of new plots	*(154)*	*(432)*	*(591)*
Net cash flows from investing activities	**42**	**(244)**	**(140)**
Proceeds from JV partner	*99*	*-*	*-*
Purchase of investment properties and costs incurred in connection with them	*(3)*	*(321)*	*(181)*
Repayment of loans granted to jointly ventures	*60*	*10*	*-*
Loans granted to joint ventures	*(144)*	*(2)*	*(10)*
Net cash flows from financing activities	**(633)**	**73**	**215**
Proceeds from bank loans and borrowings	*884*	*954*	*1,283*
Proceeds from bonds issuance	*-*	*-*	*475*
Repayment of bank loans and borrowings	*(1,156)*	*(614)*	*(1,441)*
Repayment of bonds	*(297)*	*(210)*	*(62)*
Interest and commissions paid	*(73)*	*(41)*	*(56)*
Dividend Payments	*-*	*-*	*-*
Net Decrease in Cash and Cash Equivalents	**(84)**	**(130)**	**(71)**

- **Cash flow volatility reflects pre-sales timing and investment cycle:** Net cash flow from operations moved from PLN 507m in 2023A to PLN (146)m in 2025A, broadly tracking lower pre-sales in 2024 and the timing of customer advances and project handover
- **Strong investment activity driven by land acquisitions:** Cash outflows for investment property totalled PLN 501m over 2024–2025, reflecting an active land acquisition strategy to support the forward development pipeline
- **Balanced financing with active debt management:** Financing cash flows improved to PLN 215m in 2025A, supported by PLN 475m bond issuance and new debt raised, partially offset by ongoing debt repayments
- **No dividend payments over L3Y:** ROBYG retained earnings primarily to fund growth

Source: The Group's consolidated financial statements.

Summary of Balance Sheet

Robust Balance Sheet with Strong Asset Backing and Prudent Leverage

Total Assets	3,296	3,562	4,318
Investment Properties	**453**	**680**	**903**
Inventories	**1,856**	**1,798**	**2,466**
Cash on Escrow Accounts	**216**	**152**	**168**
Cash and Cash Equivalents	**341**	**211**	**139**
Total Liabilities	1,794	1,814	2,221
Gross Debt	**444**	**597**	**919**
Total Equity	1,502	1,748	2,097
Net Debt to Equity Ratio[1] %	(10)%	13%	22%

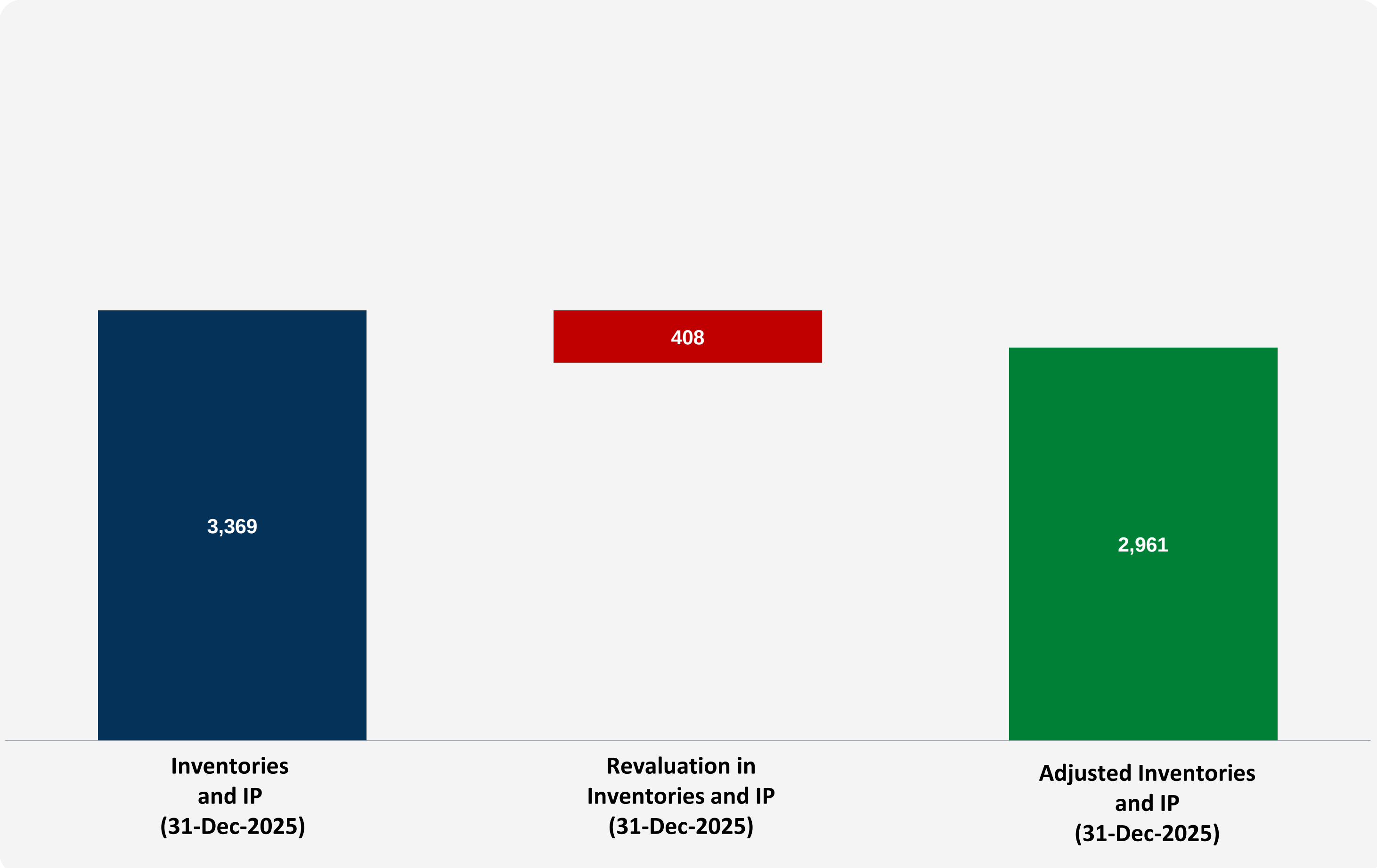
- **Strong asset backing and liquidity visibility:** Inventory growth to PLN 2.5bn underpins the forward pipeline and includes only a small portion of finished unsold units (5%)
- **Prudent leverage despite growth investments:** Gross debt rose to PLN 919m to support land acquisitions and development, with the Net Debt to Equity Ratio (debt ratio) remaining manageable under 30%
- **Total equity:** Historical earnings retention strengthening ROBYG's capital, with total equity growing by total PLN 595m over the last two years

Source: The Group's consolidated financial statements. Notes: [1] Calculated as Net Debt / Total Equity excluding NCI. Net debt calculated as banks loans (RCF/overdraft facilities), loans from related parties, promissory notes, bonds, lease liabilities (vehicles) and guarantees granted less cash on escrow accounts and cash and cash equivalents.

Snapshot on Impact of Land Valuations

Residual Revaluation Uplift Embedded in Inventories and Underlying Carrying Value as of 31 December 2025

Impact of Land Valuations (PLNm)



- **Revaluations in Inventories and IP of PLN 408m were recognised** until 31st December 2025
- Adjusted Inventories and IP as of 31st December 2025 with the removal of revaluation effect stand at PLN 2,961m

Source: The Group's consolidated financial statements and the Company.

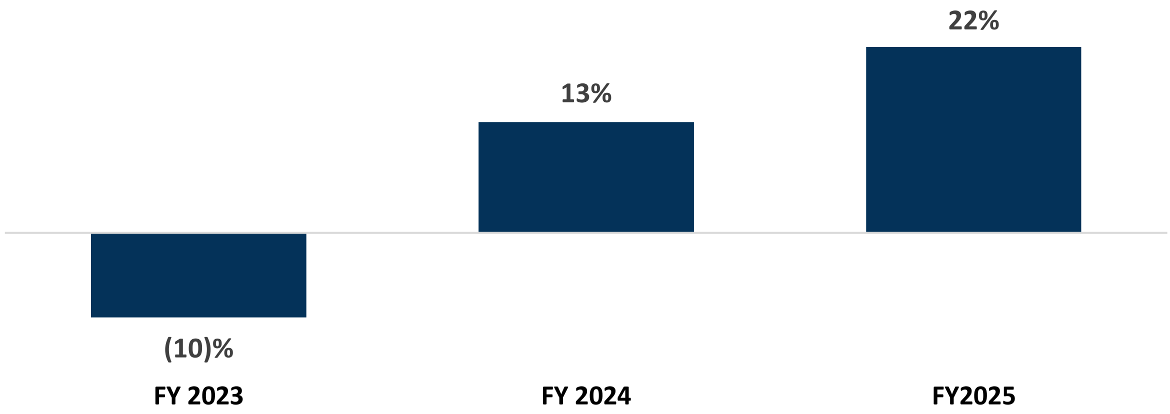
Overview of Current Capital Structure

Robust and Competitive Leverage Profile and Financial Position

Capital Structure

(Figures in PLNm)	FY 2023	FY 2024	FY 2025
Interest Bearing Loans and Borrowings[1]	*442*	*576*	*913*
Guarantees Granted	*2*	*22*	*6*
Gross Debt	**444**	**597**	**919**
Less borrowings from related parties, NCI and JV partners	*(38)*	*(15)*	*(151)*
Cash on Escrow Accounts[2]	*(216)*	*(150)*	*(168)*
Cash and Cash Equivalents	*(341)*	*(211)*	*(139)*
Net Debt	**(151)**	**222**	**461**

Net Debt to Equity Ratio[3]
(%)



- The current debt financing strategy focuses on **corporate-level funding via RCFs and bonds** rather than traditional project financing, **improves flexibility, as well as speeds investments**, simplifies administration and cuts costs.
- Pre-funding construction through **pre-sales also reduces capital needs**
- Group-level financing consolidation enhances liquidity management, diversifies funding sources, and allows efficient fund distribution across residential projects

Source: The Group's consolidated financial statements, the Company. Notes: [1] Includes banks loans (RCF/overdraft facilities), loans from related parties, promissory notes, bonds and lease liabilities (vehicles). [2] Net debt excludes cash in open individual escrow accounts up to 100% of the value, cash in closed individual escrow accounts up to 50% of the value, and investment fund units. Management believes that this presentation provides more relevant information on the Group's funding structure and financial risk profile and is consistent with how financial leverage is monitored internally. [3] Net Debt to Equity Ratio = Net Debt / Total equity.

ROBYG

SECTION 07

Strategy and Guidance

Disclaimer

The information presented in the section on “Strategy and Guidance” (the “Guidance”) in this Presentation is comprised of forward-looking statements and estimates. This Guidance is based on a number of assumptions and judgements considered by the Management Board to be reasonable as at the Date of the Presentation. However, the Guidance is subject to a number of uncertainties and contingencies relating to business and operating activities and economic and competitive conditions, many of which are beyond the Group’s control, and to assumptions about future business decisions that may change. There can be no assurance that the Group’s results will be consistent with the statements and objectives presented in the Guidance. Accordingly, the Group cannot provide assurance that the statements and objectives included in the Guidance will be achieved. The Guidance made may differ materially from actual results. Some of the factors which may result in the Guidance not align with actual results could include, inter alia:

- Failure to realize an actual increase in demand for apartments in Poland (in various geographical locations) which can be caused by many factors (in particular, the structural housing deficit, the increased availability of loans and creditworthiness due to interest rates decrease and an increase in salaries), with an increasing share of apartments purchased to satisfy personal housing needs (fundamental demand) compared with those purchased for investment purposes;
- Failure to realize a market increase in sale prices of residential/commercial units;
- Higher than the currently observed increase in land prices caused by, among other things, the limited availability of plots of land in appropriate locations and within appropriate parameters, as well as increased competition in acquiring such plots and macroeconomic factors;
- Expected expenses, for the acquisition of land for the land bank intended for the development of residential projects with units for sale being higher than assumed;
- Fewer than expected pre-sales of residential/commercial units;
- Fewer than expected units handed over to customers by the Group;
- An increase in finance costs applicable to the company; and
- Other market factors such as inflation, unemployment, global change in commodity prices and the effect of geopolitical events outside of the Group’s control which could render the Guidance inaccurate.

Accordingly, persons accessing this presentation should not place undue reliance on such Guidance and should form their own view.

Growing Handovers Supported by Strong Contracted Visibility

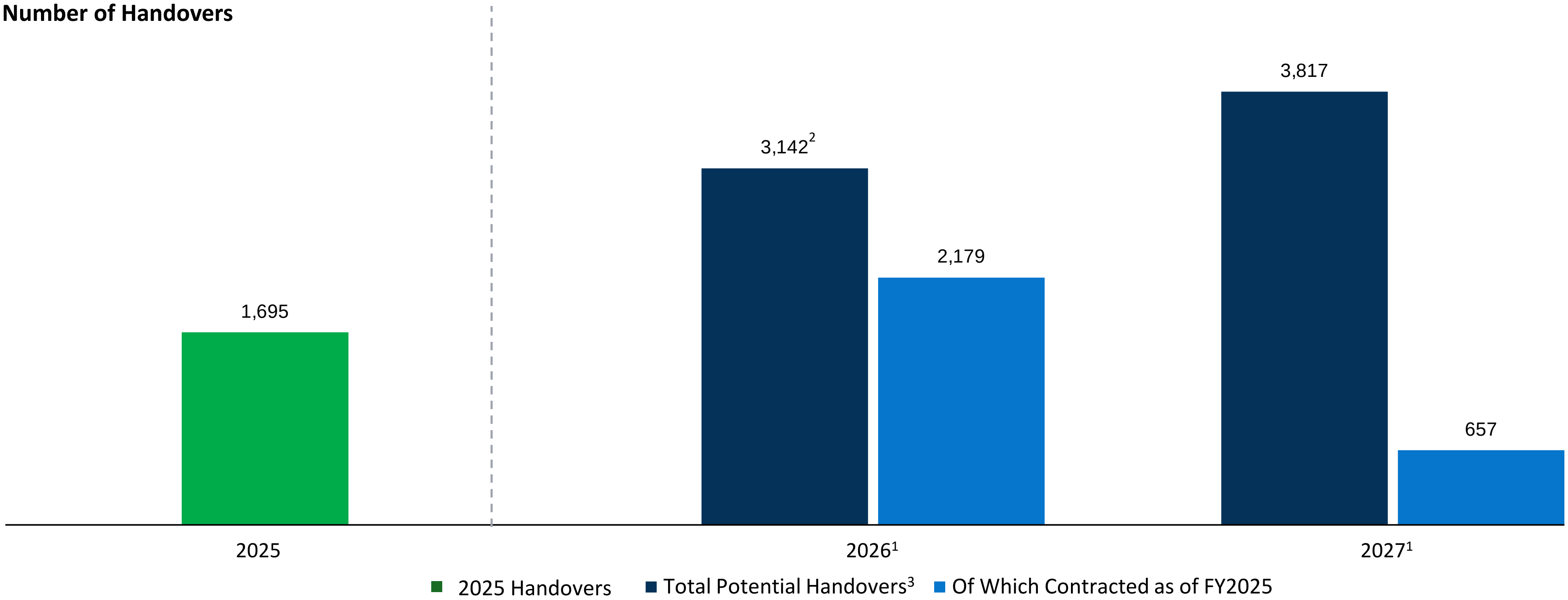
ROBYG's Revenues Anchored by Contracted Handovers

Handovers are expected to grow over the next two years, a significant share of which is already contracted, providing strong revenue visibility and reducing execution risk

79%
of 2026 total potential handovers are already contracted

21%
of 2027 total potential handovers are already contracted

Number of Handovers



Sources: The Company's financial statements and the Company's own data. Notes: Handovers include JV projects. Notes: [1] Projected figures. [2] Figure includes 550 unit completed in 2025. [3] "Total potential handovers" refers to the total number of units that could potentially be handed over to customers in a given year, assuming that the approved construction schedules are met (i.e., the completion of all planned project phases within the specified period) and that all units in those phases are sold prior to their completion. Additionally, this indicator also includes potential handovers of units completed in previous years that remain not handed over as of the date of this presentation, assuming their sale.

A Strategy Built for Scalable, High-Quality Growth

Deep Land Discipline, Focused Expansion and Integrated Execution Supporting Long-Term Performance

1 Achieving Annual Presales Level of 5,000 Units in the Mid-term

- **Utilise the existing land bank as efficiently as possible**, supported by additional purchases of new land
- Optimise planning, design, construction, marketing and sales to **increase presales, deliveries and revenue-cost efficiency**
- Gradually **scale toward ~5,000 units annually in the mid-term**

2 Sustaining Attractive Project Profitability Through Continued Application of The Deep-value Developer Approach

- **Acquire land selectively at attractive risk premiums**, including plots requiring planning regularisation under Integrated Investment Plan frameworks
- **Focus on large plots supplemented by smaller plots** to diversify the portfolio and flex project scheduling and cash flow continuity
- **Use conditional agreements linked to zoning/administrative decisions** to limit risk and optimise liquidity, typically requiring 10–20% downpayment

3 Continuing an Effective Product Strategy With Focus on Offering Innovative & Sustainable Solutions

- **Maintain a three-category strategy** across Affordable, Middle and Premium price categories to serve the full client spectrum and calibrate supply through the cycle
- **Focus on attractively priced, high-quality apartments** with functional layouts as the core driver of sales scale
- **Lead innovation through smart-home as standard** and continued integration of intelligent and environmentally friendly technologies, with ESG targets to be added

4 Continuation of the Operational Financing Strategy Based on a Flexible and Centralized Financial Model

- **Maintain a Group-level financing structure** based on equity, bonds and corporate-level facilities while limiting project finance
- **Improve access to efficient financing** through greater visibility in public and private markets, reducing refinancing risk
- **Implement new dividend policy** with a target payout ratio of at least 70% starting with 2026 earnings to be paid out in 2027
- Current margin profile, combined with consistent cash flow generation, supports the Group's ability to **maintain an attractive dividend policy**

Financial Targets

Presales and Handovers Assumptions, and Framework Agreement With Vantage

Targets

		Short-term (2026E)	Near-term	Medium-term
Pre Sales	Warsaw	~850-900 units	~1.5-1.55k units	
	Tri-City	~1.35-1.4k units	~1.3-1.35k units	
	Poznan, Lodz Wroclaw and Krakow	~650-700 units	~1.0-1.05k units	
	Total	~2.8-3.0k units	~3.8-4.0k units	~4.5-5.0k units / year
Handovers	Warsaw	~1.35-1.4k units	~900-950 units	
	Tri-City	~800-850 units	~1.6-1.65k units	
	Poznan, Lodz Wroclaw and Krakow	~450-500 units	~550-600 units	
	Total	~2.6-2.8k units	~3.0-3.2k units	~4.5-5.0k units / year
Framework Agreement with Vantage[1]		~2.0k units	~1.5k units	~1.5k units / year

Commentary

- **Progressively scale annual pre-sales** to reach a target of ~4.5-5k units in the mid term
- **Disciplined geographic concentration**, retaining the majority of exposure in Warsaw and the Tri-City, alongside remaining exposure in other cities
- **Deeper penetration in core districts**, reinforcing leadership as an early mover
- **Targeted entry into Kraków**, with a focused project pipeline scaling to mid-single digit % of group offerings within five years
- **Stable sales volumes and diversification** maintained across markets with reliable absorption, including non-core locations

- **A formal and structured framework agreement to be established between ROBYG and Vantage in short-term**
- This agreement will grant ROBYG a contractual commitment to commence construction to **Vantage ~2.0k units in 2026 and ~1.5k units in the medium term**

Notes: [1] Future agreement to be executed between ROBYG and Vantage.

Financial Targets

Profit and Loss

		Targets: Short-term (2026E)	Targets: Near-term	Targets: Medium-term	Commentary
Residential Developments	Sales Revenues Growth	~40-45%	~30-35%	~15-20% CAGR until level of ~4.5-5.0k handovers per year is achieved	• Initial years driven by recovery trajectory, stabilizing over time as ROBYG reaches its construction capacity level • Factoring in a market increase in sale prices of residential / commercial units • Adjusted Gross Profit on the Sale of Residential and Commercial Units[1] expected to come down from current levels. Company targets a stabilized Adjusted Gross Profit on the Sale of Residential and Commercial Units[1] exceeding 32%
General Contracting Services	Sales Revenues	~PLN 550-650m	~PLN 600-800m		• Stabilization as ROBYG has the opportunity to provide a constant number of units to Vantage • Assuming framework agreement will be established between ROBYG and Vantage as per the terms described across this Presentation • 8% markup on cost to be netted of ROBYG personnel costs
Financial Costs	Average Cost of Debt	• Given that the Group's indebtedness is predominantly based on floating interest rates, the cost of debt will naturally reflect changes in market conditions, in particular fluctuations in reference rates, and overall average cost of debt is expected to remain broadly in line with historical levels or even cheaper			

Notes: [1] Adjusted Gross Profit Margin on the Sale of Residential and Commercial Units, adjusted for capitalised financial costs and the valuation of land properties.

Financial Targets

Cash Flow and Balance Sheet

		Targets: Short-term (2026E)	Targets: Near-term	Targets: Medium-term	Commentary
Land Acquisitions	Current Pipeline	~PLN 200-250m	~PLN 0-50m	-	• Company to fully replenish its current landbank over the next 5 years • "Current pipeline" includes land plots where at least some form of agreement has been signed, regardless of the payment structure • "Target Acquisition Ambition" represents all expected payments for non-contracted future land acquisitions targeted by the Company
	Target Acquisition Ambition	~PLN 700-750m	~PLN 600-650m	~PLN 650m-1,000m p.a.	
Leverage		• The Company expects slight de-leverage in the near-term and broadly to remain in line with current levels over the medium term • The Company targets not to exceed a net debt/equity ratio of c.30% or gross debt/equity ratio of c.40%			
Dividend Payout[1]		At least 70% but not less than PLN 300m	At least 70%		• The Company aims to sustain 70%+ dividend payout without compromising the replenishment of its landbank

Notes: [1] At least 70% of the consolidated net profit of the Group for the preceding year.

ROBYG

SECTION 08

Governance

Corporate Governance

Transparent Corporate Governance with Strong TAG's Support

Extensively Knowledgeable Management with 15+ Years of Experience

- Home-grown Management Board of 3 highly experienced individuals with long lasting relationship with ROBYG; 3-year term, expiring on 31 December 2028
- Fully aligned with shareholders and incentivized through the 2026-2028 LTIP, ensuring long-term value creation

Supervisory Board Oversight Aligned with Market Standards

- Strong Supervisory Board with 7 experienced members, including the ROBYG Founder as a Chairman; 3-year term, expiring on 31 December 2028

Strengthening Minority Protection Through Additional SB Approval Requirements

- Amendments, extensions, or terminations of the Framework Cooperation Agreements (in case affirmative votes of designated Supervisory Board members is required)
- Financial Indebtedness limits and any decision to increase such limits Financial Indebtedness in excess of the limits approved
- Non-financial obligations outside the ordinary course or core business if their total value exceeds PLN 1.0 million.
- Acquisition transaction with a value exceeding PLN 50.0 million

TAG Immobilien AG

TAG as Strategic Shareholder

- TAG, a reputable public issuer, ensures state-of-art corporate governance
- Aligned interests and proven track record, position ROBYG for continued growth under TAG's long-term ownership

Source: Company

Management Board

Qualified Management Board Covering Competences for a Successful Management




	Eyal Keltsh	Marta Hejak	Artur Ceglarz	Dariusz Pawlukowicz
Role in Board	CEO	CFO	Vice President	Vice President
Joined The Company	2009	2015	2002	2009[1]
End Term	31 December 2028	31 December 2028	31 December 2028	31 December 2028
Is MB in Vantage	✓	✓	✗	✓
Previous Professional Experience	• CEO of Kardan investments BV (former shareholder of GTC) • CEO of Clal International holding NV • Director at ROBYG BV and Nanette Real Estate Group (former shareholder of ROBYG)	• EY Audit and Business Advisory Department • Certified Public Accountant	• Prokom Investments – Project Finance Manager: structuring joint venture real estate projects, arranging of financing for real estate projects	• Vice President of Vantage Development • Head of the Accounting of PKF Consult
Education	• Haifa University (Economic and Business Management) • Certified Auditor License	• Warsaw School of Economics (Finance and Banking) • Certified Auditor License	• 1993-1999 University of Gdańsk, Poland; Faculty of Management Specialization: Econometrics and Statistics • 1991-1996 Technical University of Gdansk, Poland; Faculty of Management and Economics, Specialization: Finance • CFA & FRM Certifications	• Wrocław University of Economics (Finance and Banking) • University of Warsaw & University of Illinois at Urbana-Champaign (Executive MBA) • Certified Auditor License

Sources: Company. Notes: [1]Through Vantage

ROBYG

Supervisory Board

Supervisory Board Committed to ROBYG Success





	Oscar Kazanelson	Martin Thiel	Dr. Harboe Vaagt	Przemysław Kurczewski	Claudia Hoyer
Role in Board	**Chairman**	**Vice-Chairman**	**Member**	**Member**	**Member**
Joined The Company	**2007**	**2022**	**2022**	**2022**	**2022**
End Term	**31 December 2028**	**31 December 2028**	**31 December 2028**	**31 December 2028**	**31 December 2028**
Committees	**Audit**	**Audit**	**-**	**Nomination and Remuneration**	**Nomination and Remuneration**
In SB of Vantage	✓	✓	✓	✓	✓
Previous Professional Experience	• Founder of ROBYG • Founder and Chairman of the Board of Nanette Real Estate Group • 40+ years of engineering in the property development market experience	• TAG CFO since 2014 • TAG Co-CEO since 2023 • Prior to joining TAG, 15+ years as an auditor and tax advisor	• TAG CLO until 2021 • 30+ years of experience in legal affairs and real estate businesses	• 9+ years as CEO and 2+ years as SB member of Emitel • SB member of Vantage since 2022 • 8+ years in management positions at various companies	• TAG COO since 2012 • Co-CEO of TAG since 2023 • Prior to joining TAG, 15+ years in real estate business
Education	• Givataim Engineering School	• University of Regensburg (MBA) • University of Illinois, Chicago (Public Accountant) • Certified Tax and Public Consultant	• University of Kiel, Germany (Law) • University of Copenhagen (Law)	• University Warsaw of Technology (MBA) • University of Maryland (Economics and Law)	• University of Applied Sciences, Berlin (Business Administration) • IREBS Reichartshausen (Real Estate Economics)

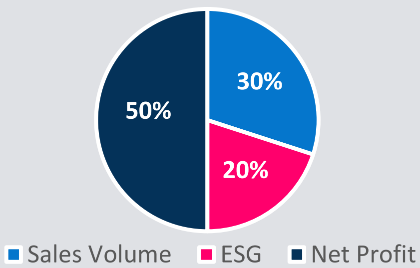
Sources: Company

Comprehensive Remuneration Program

Securing a Long-Term Development Vision Aligned With ROBYG's Shareholders

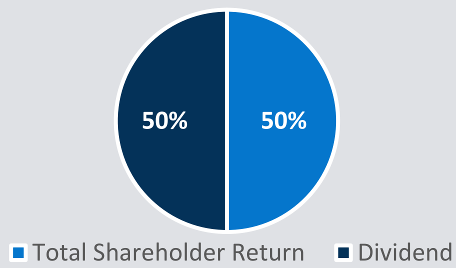
2026
Short-Term Incentive Plan

- **Target 1:** Net profit for the period
- **Target 2:** Total sales volume
- **ESG target:** Reducing the PUM-weighted average primary energy demand to at least 10% below the applicable nearly zero-energy building (NZEB) threshold
- Cash-based settlement



2026-2028
Long-Term Incentive Plan

- **Target 1:** Annual dividend capacity
- **Target 2:** Total shareholder return of ROBYG at least in line with the total shareholder return of major listed Polish developers
- Cash-based settlement



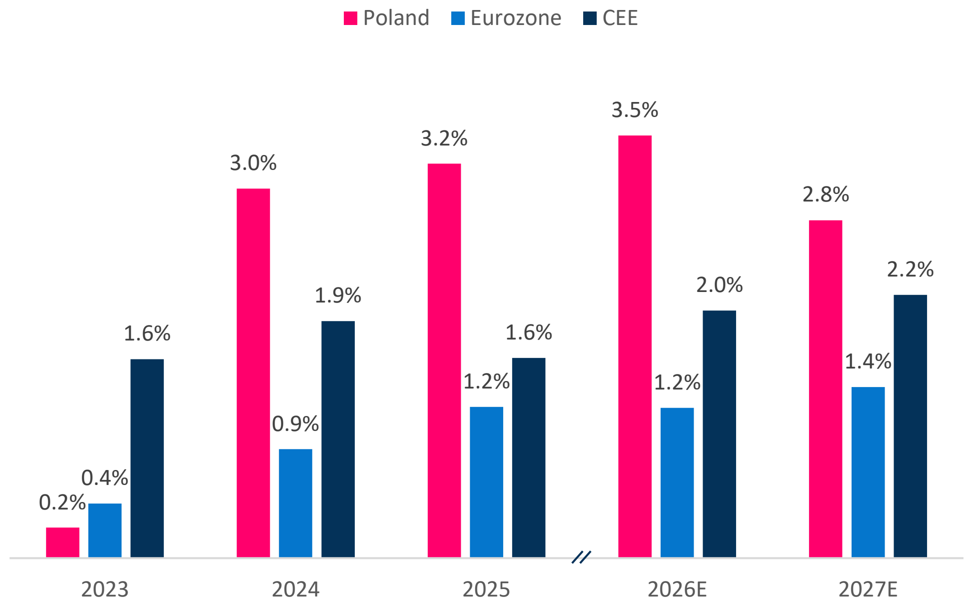
Sources: Company

Appendix

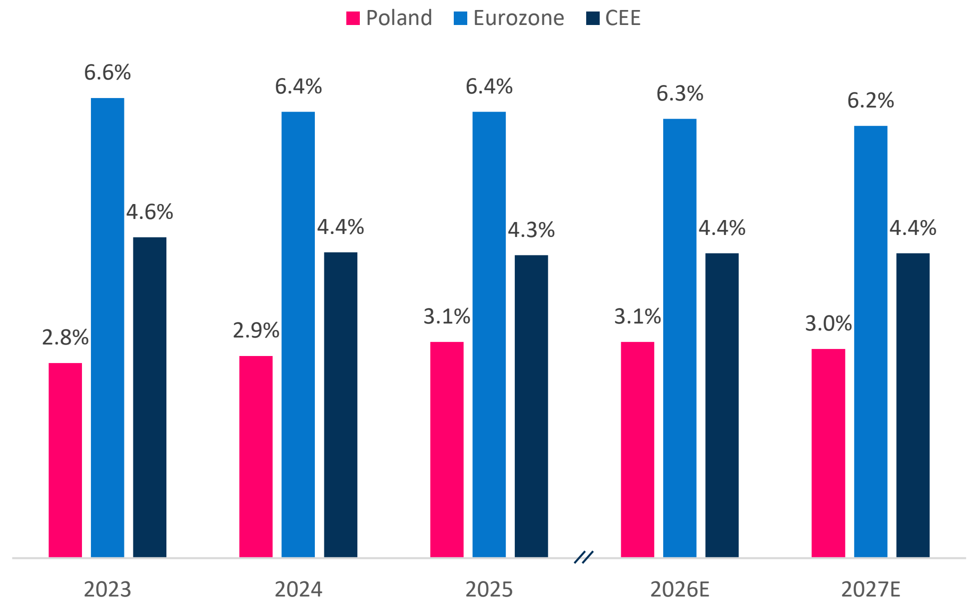
Key Macro Data for Poland I/II

ROBYG Benefits from Poland's Strong Macro Tailwinds Clearly Outpacing the EU & CEE Average

GDP Growth: Poland vs CEE and the Euro Area
(%)



Unemployment: Poland vs CEE and the Euro Area
(%)



- With ~36.5mn population and GDP of €926bn in 2025, Poland is the largest economy in Central and Eastern Europe and the 6th largest in the EU
- GDP growth in 2026–2027 is expected to exceed the Eurozone and CEE averages by 1.8pps and 1.0pps respectively

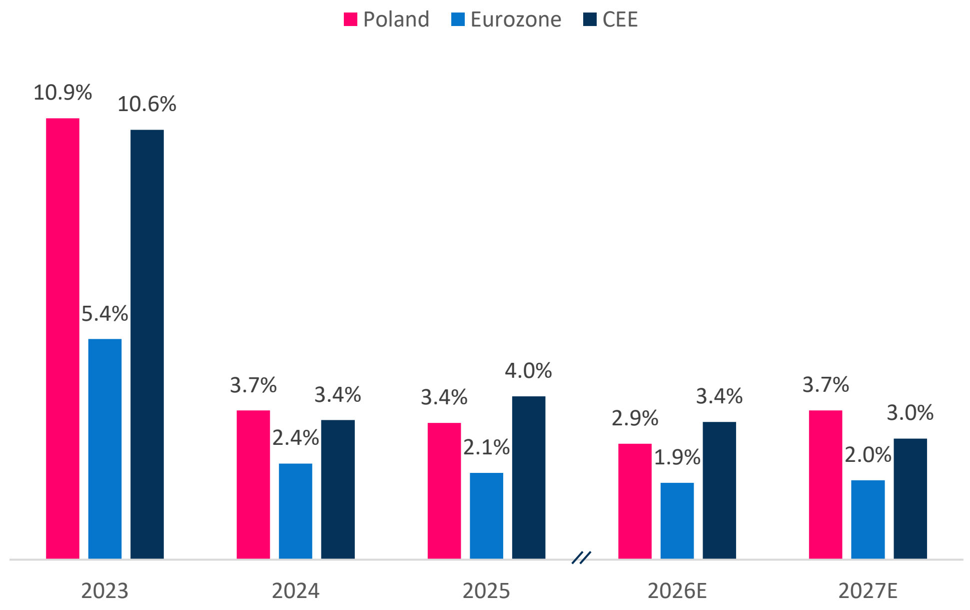
- At 3.1%, unemployment remains below the EU and CEE averages by (3.2) pp. and (1.3) pp., respectively as of year-end 2025
- Strong labor market supported robust wage growth, with enterprise sector salaries rising to PLN 9.6k monthly, recording 18% CAGR in 2023-2025

Sources: European Commission Autum Forecast as of 17.11.2025, Eurostat, GUS. Notes: CEE Countries: Bulgaria, Croatia, Czechia, Hungary, Romania Slovakia, Slovenia

Key Macro Data for Poland II/II

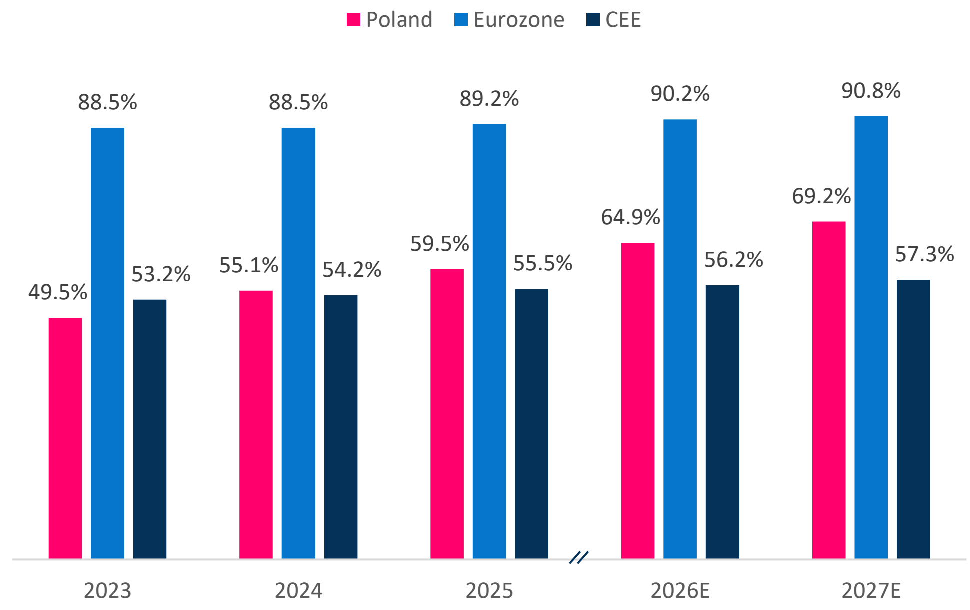
Inflationary Stabilization and Monetary Easing Strengthen Market Condition for Developers Like ROBYG

HICP Inflation Rate: Poland vs CEE and the Euro Area
(%)



- After elevated inflation in recent years, CPI is expected to remain close to the inflation target of 2.5% +/- 1% reducing pressure on the interest rates
- In 2025 a clear rebound in mortgage market was observed with number of loans taken out reaching to 238,000 and the total value of loans granted hitting a record PLN 105.9bn

Gross Public Debt: Poland vs CEE and the Euro Area
(% of GDP)



- Poland remains relatively unleveraged compared to the Eurozone, with an average debt ratio for 2026-2027 lower by 23 pp.
- Despite supportive indebtedness profile, the Polish government budget remains under pressure driven by military expenditure, and resulting in a structural budget deficit of 6.5% of GDP in 2025

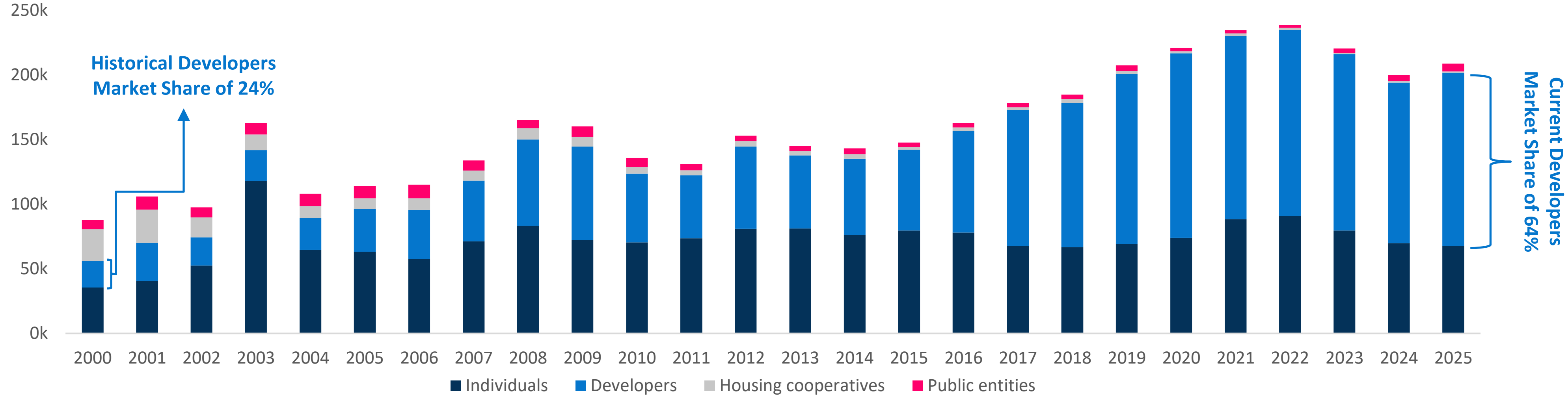
Sources: European Commission Autum Forecast as of 17.11.2025, NBP. Notes: CEE Countries: Bulgaria, Croatia, Czechia, Hungary, Romania Slovakia, Slovenia

Housing Production in Poland Picked Up in Pace

Developers Like ROBYG Lead Poland's Housing Transition, Delivering ~2/3 of New Supply

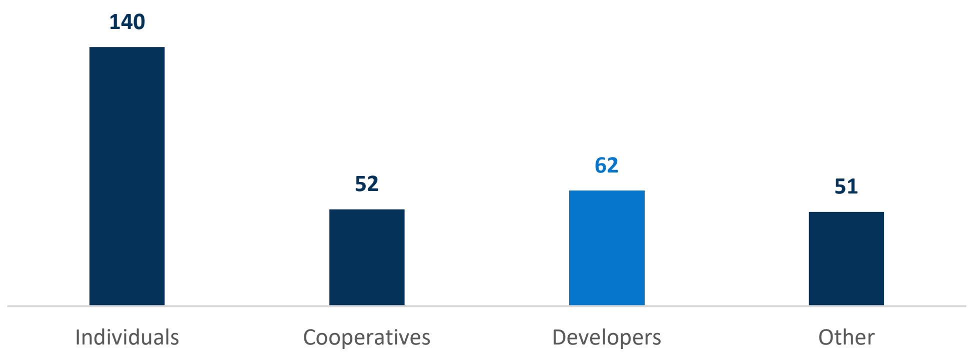
Real Estate Developers Became the Largest Source for New Housing Stock, Delivering ~2/3 of New Units in 2025

(Dwellings completed in Poland)



Stable Trend of Private Individuals Focusing on Single Family Homes, While Developers Focusing on Mid-Sized Apartments

(Average Usable Area of Dwellings Completed by Different Types of Investors in Poland in 2025, sqm)



- **Housing output in Poland rose sharply**, from ~87,000 completed dwellings in 2000 to an average of 220,000 annually since 2020
- **Market structure shifted, with developers now delivering ~2/3 of new supply**, while private individuals contribute ~1/3 and all other groups are marginal
- **Private individuals mainly build single-family homes in suburban and rural areas**, while developers focus on multi-family blocks in major cities
- Only 32% of the Poland's housing stock was built by modern developers, while roughly 59% dates to the communist or pre-war era[1]. Combined with the existing housing deficit, **this creates substantial growth potential for developers**

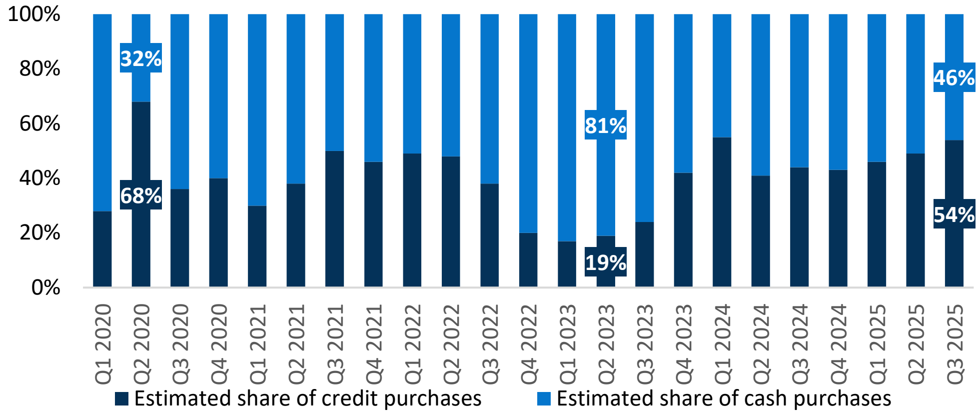
Sources: JLL Market Report, 2026. Notes: [1]Based on average for 6 analyzed cities as indicated on slide 25: Warsaw, Krakow, Wroclaw, Tri-City, Poznan, Lodz.

Recent Dynamics in the Polish Mortgage Market

Stronger Mortgage Market and Record Household Savings Fuel Poland’s Future Housing Demand

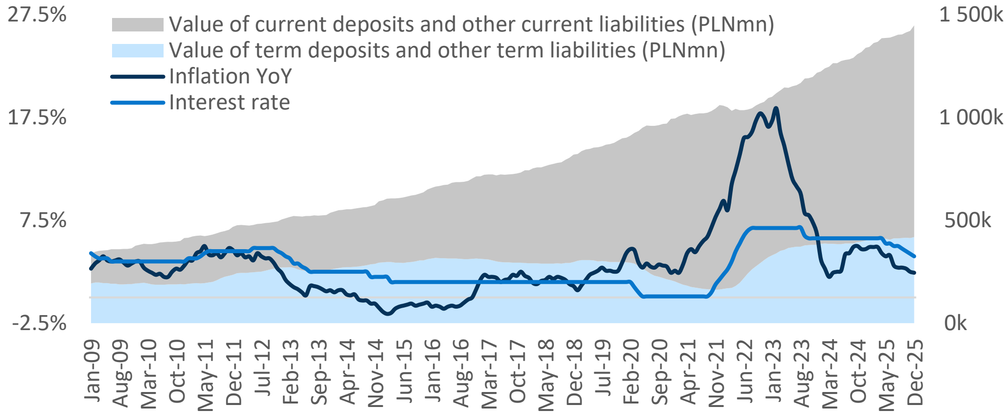
Cash-Credit Buyer Profile Normalizes to a 50/50 Split as Rates Decline

(Credit vs. Cash Purchases, %)



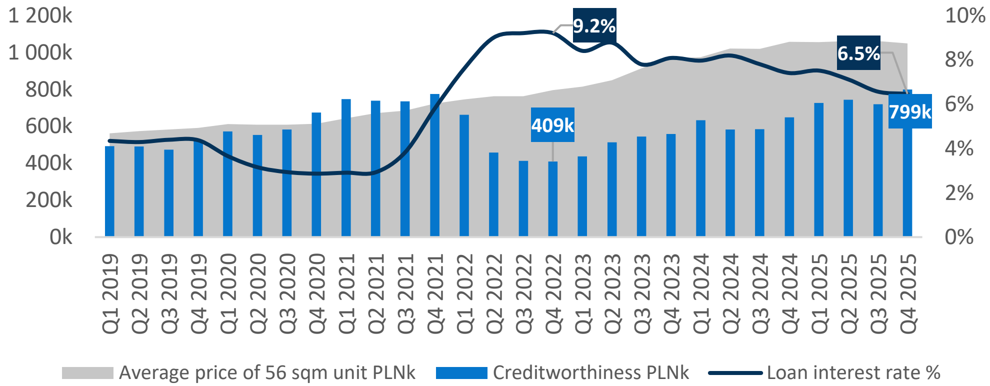
Record-High Household Savings in Banks Despite Inflationary Pressures

(Inflation, NBP Reference Rate and the Value of Deposits)



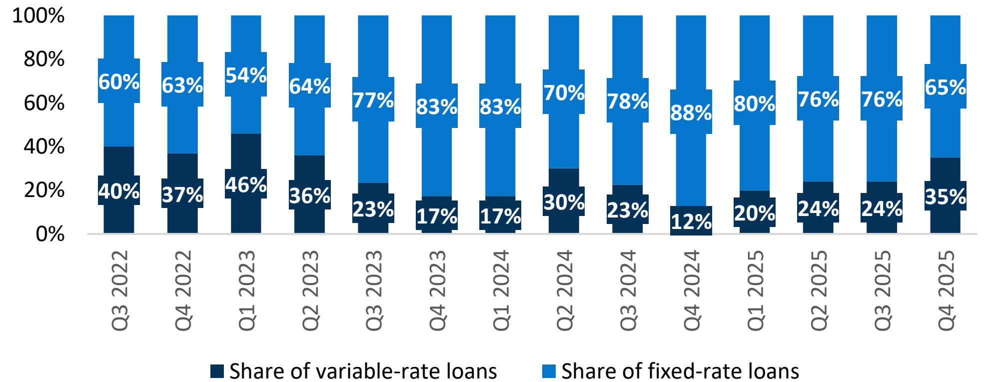
Family Creditworthiness Has Doubled Since Q4’2022

(Family 2+1 Creditworthiness in PLNk and Loan Interest Rate in %, Warsaw Based)



A New Mortgage Landscape in Poland Driven by Regulatory Pressure

(The Share of Variable-rate and Fixed Rate Loans in Newly Granted Loans, %)



Q1 2026 showed strong momentum in the mortgage market, with applications up 47% y/y to 144k. March 2026 recorded the highest level of mortgage applications since 2008.

Sources: JLL Market Report, 2026, BIK

ROBYG

Real Estate Market Data by City – Warsaw

ROBYG's Core Market Distinguished by Depth and Stable Demand

Key Market highlights

8,526
of units in ROBYG landbank as of Q4'2025

193k
Of housing gap as of Q4' 2025, units

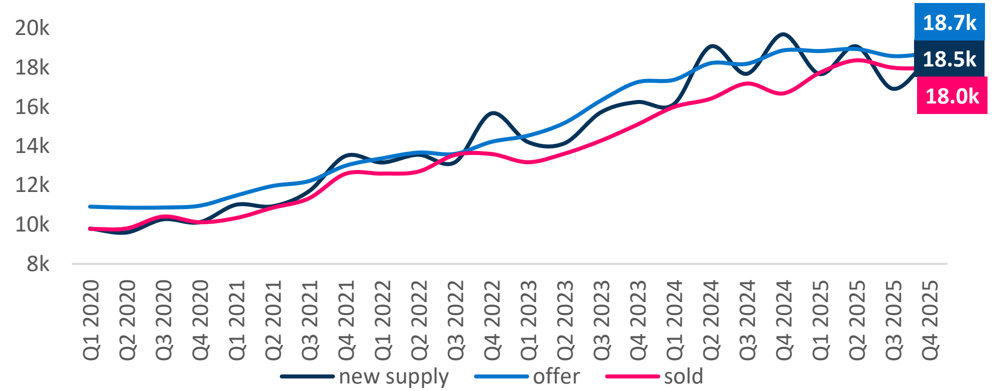
12.2%
Price CAGR 2020-2025 of sale price

4.8x[1]
of sale pace as of Q4'2025

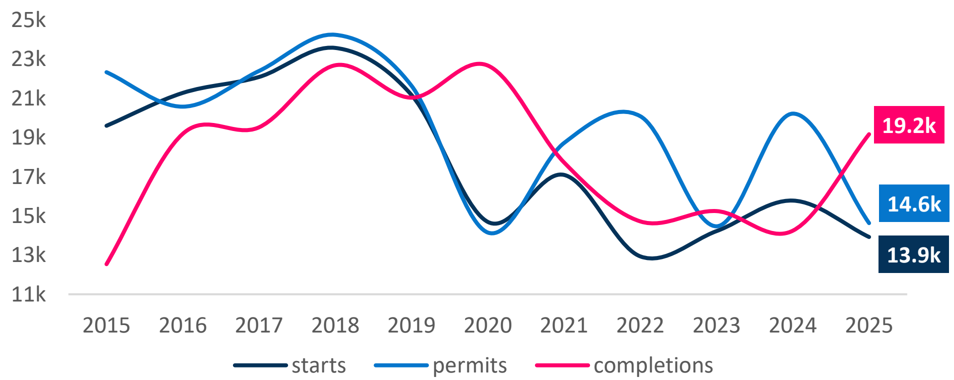
49%
City coverage by local spatial plans

PLN 14.2bn[2]
of market value as of Q4'2025

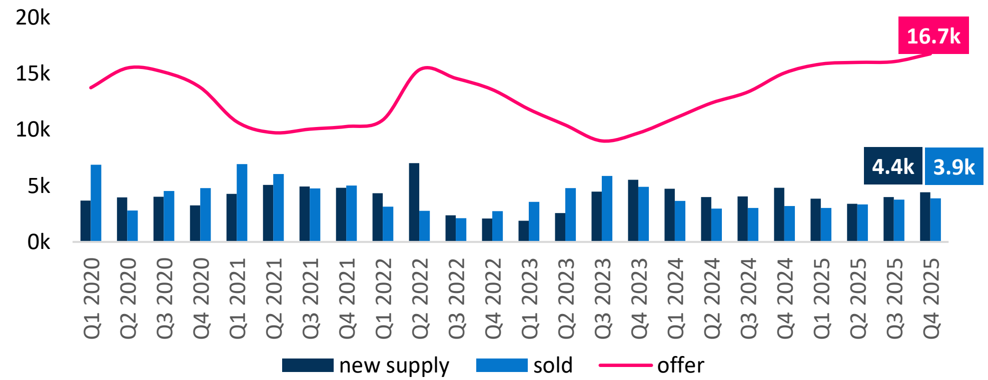
Average price/sqm
(PLN)



Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Market Report, 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

Real Estate Market Data by City – Tri-City

Established Leadership in a High-Demand Market Characterized by Exceptional Sale Pace

Key Market highlights

4,079
of units in ROBYG landbank as of Q4'2025

96k
Of housing gap as of Q4' 2025, units

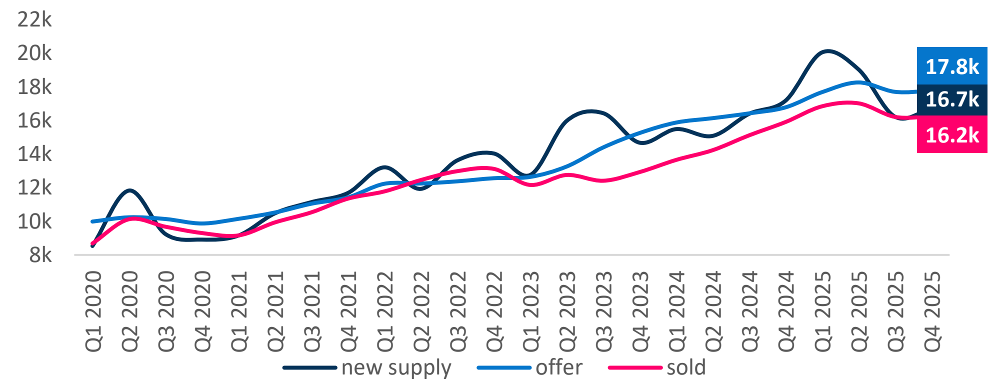
11.8%
Price CAGR 2020-2025 of sale price

4.5x[1]
of sale pace as of Q4'2025

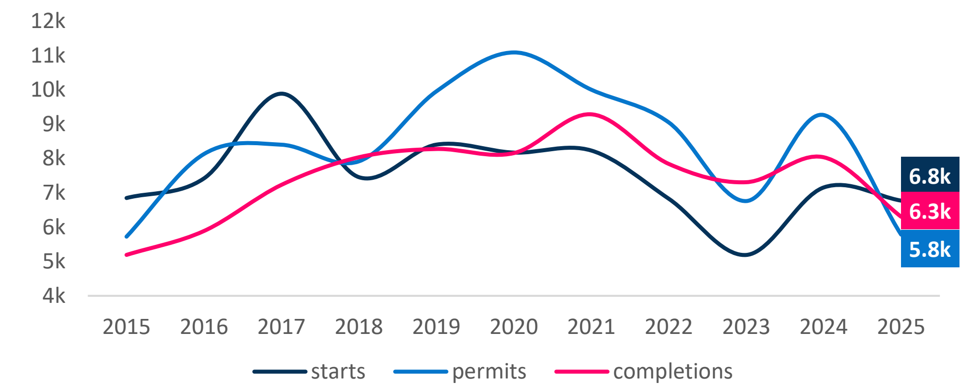
65%[2]
City coverage by local spatial plans

PLN 6.6bn[3]
of market value as of Q4'2025

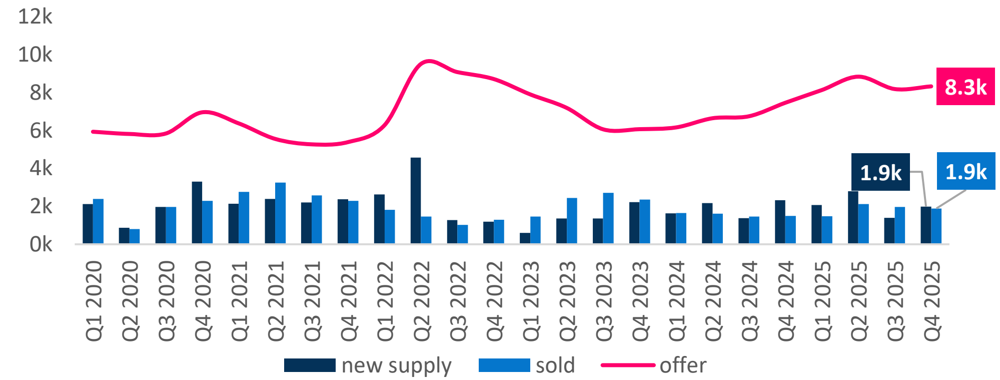
Average price/sqm
(PLN)



Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Report 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]Gdańsk city coverage used for Tri-City. [3]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

Real Estate Market Data by City – Krakow

Entering a Promising Market with an Already Established GC Operation

Key Market highlights

265
of units in ROBYG landbank as of Q4'2025

84k
Of housing gap as of Q4' 2025, units

11.7%
Price CAGR 2020-2025 of sale price

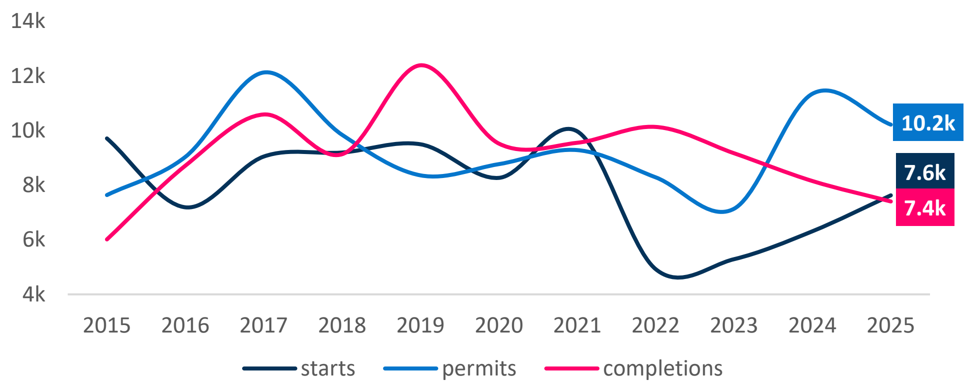
7.9x[1]
of sale pace as of Q4'2025

80%
City coverage by local spatial plans

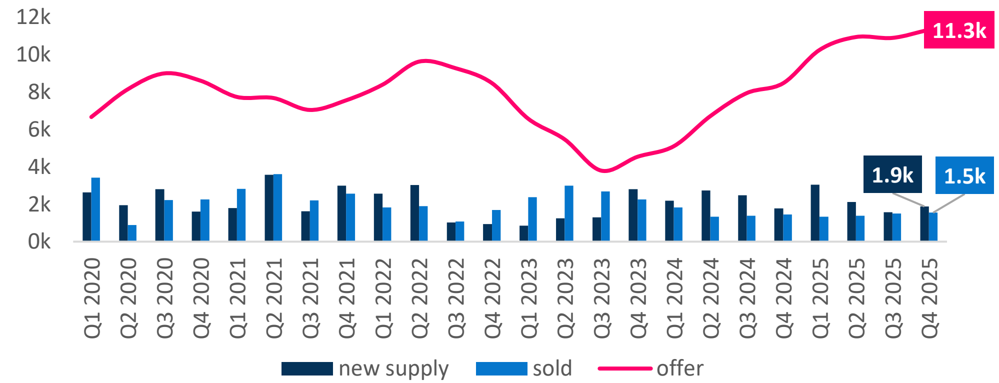
PLN 5.6bn[2]
of market value as of Q4'2025

Average price/sqm
(PLN)

Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Market Report, 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

Real Estate Market Data by City – Poznan

Unique Design Tailored to Poznan's Most Sought After Locations

Key Market highlights

2,521
of units in ROBYG landbank as of Q4'2025

48k
Of housing gap as of Q4' 2025, units

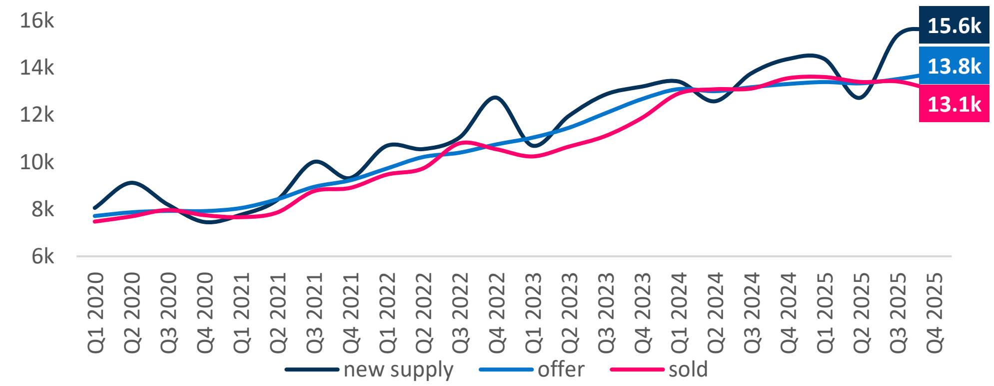
11.0%
Price CAGR 2020-2025 of sale price

7.5x[1]
of sale pace as of Q4'2025

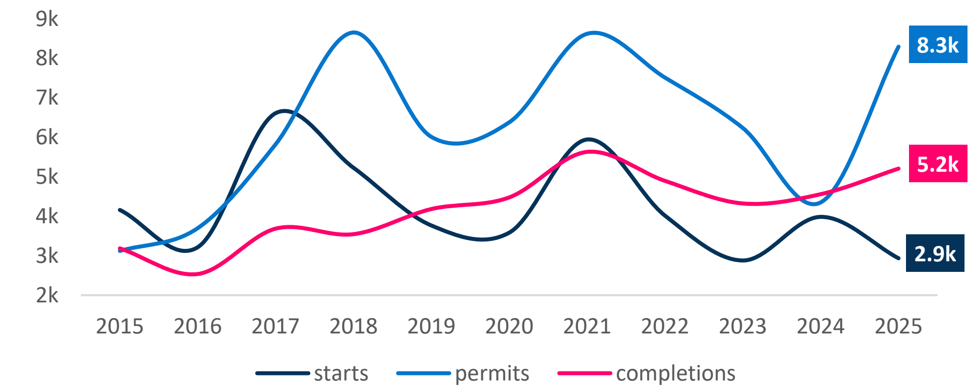
54%
City coverage by local spatial plans

PLN 2.9bn[2]
of market value as of Q4'2025

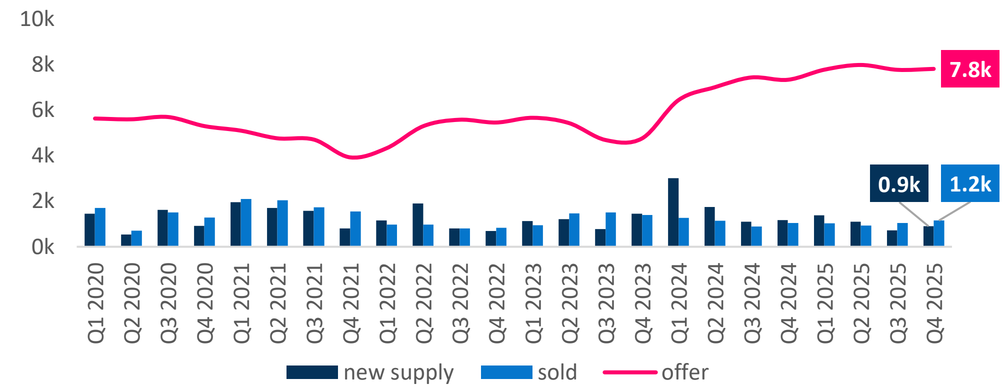
Average price/sqm
(PLN)



Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Report 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

Real Estate Market Data by City – Wroclaw

Exposure to Prime Locations of Wroclaw's Resilient Market

Key Market highlights

1,991
of units in ROBYG landbank as of Q4'2025

81k
Of housing gap as of Q4' 2025, units

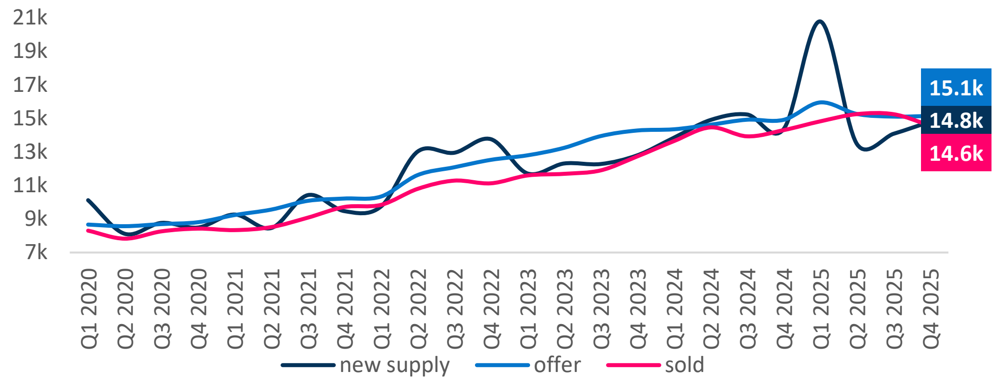
11.6%
Price CAGR 2020-2025 of sale price

6.6x[1]
of sale pace as of Q4'2025

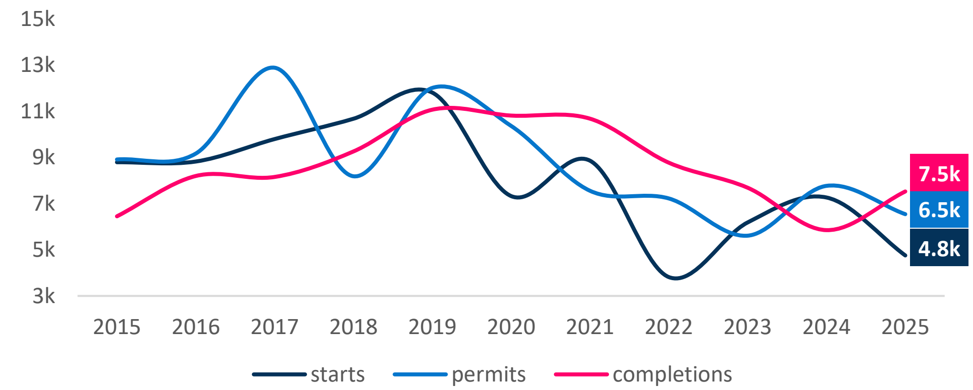
64%
City coverage by local spatial plans

PLN 4.7bn[2]
of market value as of Q4'2025

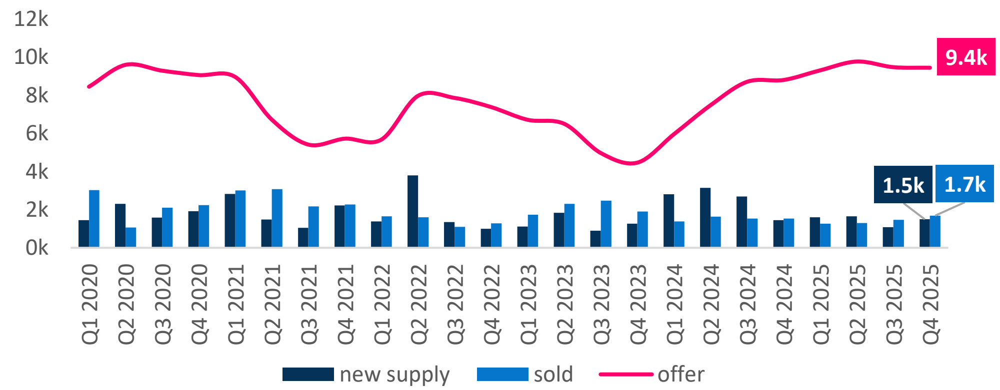
Average price/sqm
(PLN)



Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Market Report, 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

ROBYG

Real Estate Market Data by City – Lodz

Selective Approach Focused on Exceptional Opportunity – Lira House Apartments

Key Market highlights

595
of units in ROBYG landbank as of Q4'2025

36k
Of housing gap as of Q4' 2025, units

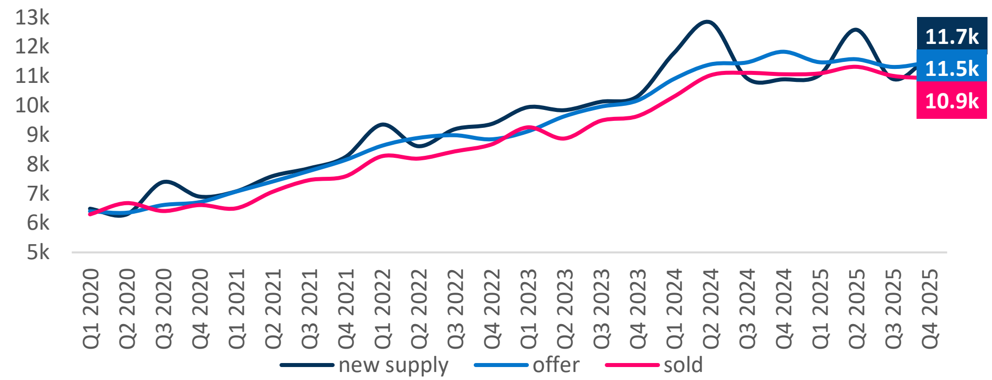
10.6%
Price CAGR 2020-2025 of sale price

9.7x[1]
of sale pace as of Q4'2025

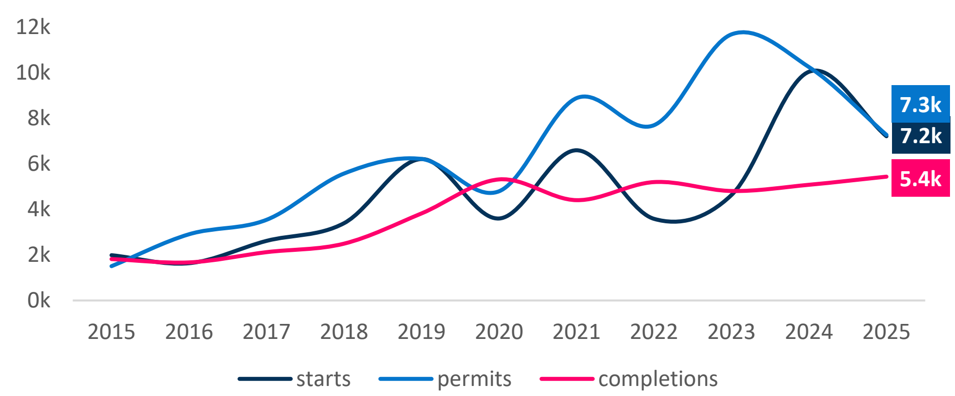
50%
City coverage by local spatial plans

PLN 2.4bn[2]
of market value as of Q4'2025

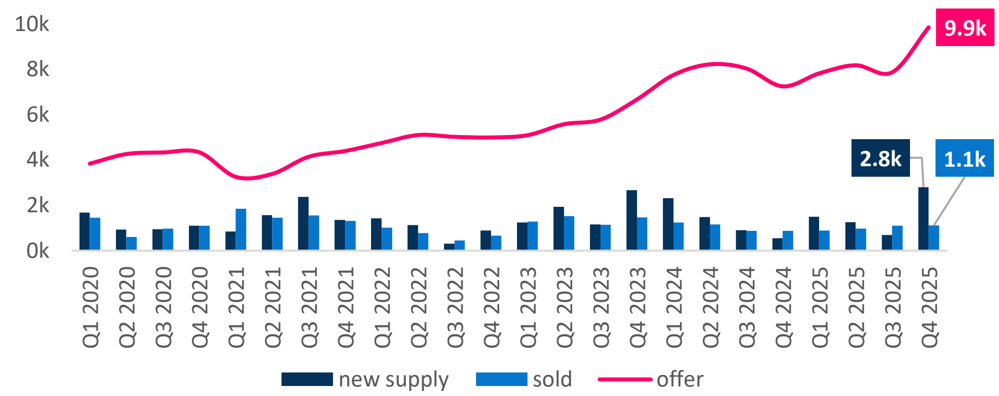
Average price/sqm
(PLN)



Number of Building Permits Issued, Units Started and Completed
(# of Units, Developers and Housing Cooperatives)



Apartments Launched for Sale, Sold and on Offer
(# of Units)



Sources: Company, JLL Market Report, 2026. Notes: [1]Ratio of the offer recorded at the end of the quarter to sales from the last four quarters. [2]The market value of sold apartments is the product of the number of apartments sold on the primary market, the gross average price of sold apartments, and the average area of completed apartments (without parking places and commercial units).

ROBYG

Case Study - Completed Projects

ROBYG Demonstrates the Ability to Operate at True Scale, Managing Long-Term Project Pipelines, and Transforming Undeveloped Land into Fully Urbanized Residential Districts

Green Mokotów

Warsaw, Mokotow

Total Units:	**673**
Total UFA:	**43k sqm**
Phases no:	**9**
SoP:	**Q2 2016**
EoP:	**Q4 2019**

Stacja Nowy Ursus + Mój Ursus

Warsaw, Ursus

Total Units:	**3,348**
Total UFA:	**171k sqm**
Phases no:	**13**
SoP:	**Q2 2016**
EoP:	**Q4 2024**

Słoneczna Morena

Gdańsk, Piecki-Migowo

Total Units:	**1,983**
Total UFA:	**108k sqm**
Phases no:	**22**
SoP:	**Q4 2009**
EoP:	**Q4 2018**

Source: Company

Case Study - Completed Projects

ROBYG Demonstrates the Ability to Operate at True Scale, Managing Long-Term Project Pipelines, and Transforming Undeveloped Land into Fully Urbanized Residential Districts

Zajezdnia Wrzeszcz

Gdańsk, Wrzeszcz

Total Units:	**1,615**
Total UFA:	**85k sqm**
Phases no:	**14**
SoP:	**Q4 2016**
EoP:	**Q2 2022**

Nowa Letnica

Gdańsk, Letnica

Total Units:	**2,197**
Total UFA:	**114k sqm**
Phases no:	**9**
SoP:	**Q1 2017**
EoP:	**Q4 2023**

Nowa Rezydencja Królowej Marysieńki

Warsaw, Wilanów

Total Units:	**1,350**
Total UFA:	**109k sqm**
Phases no:	**10**
SoP:	**Q4 2001**
EoP:	**Q2 2014**

Source: Company

ROBYG

Case Study - Ongoing Projects

ROBYG Demonstrates the Ability to Operate at True Scale, Managing Long-Term Project Pipelines, and Transforming Undeveloped Land into Fully Urbanized Residential Districts

Modern City
Warsaw, Bemowo

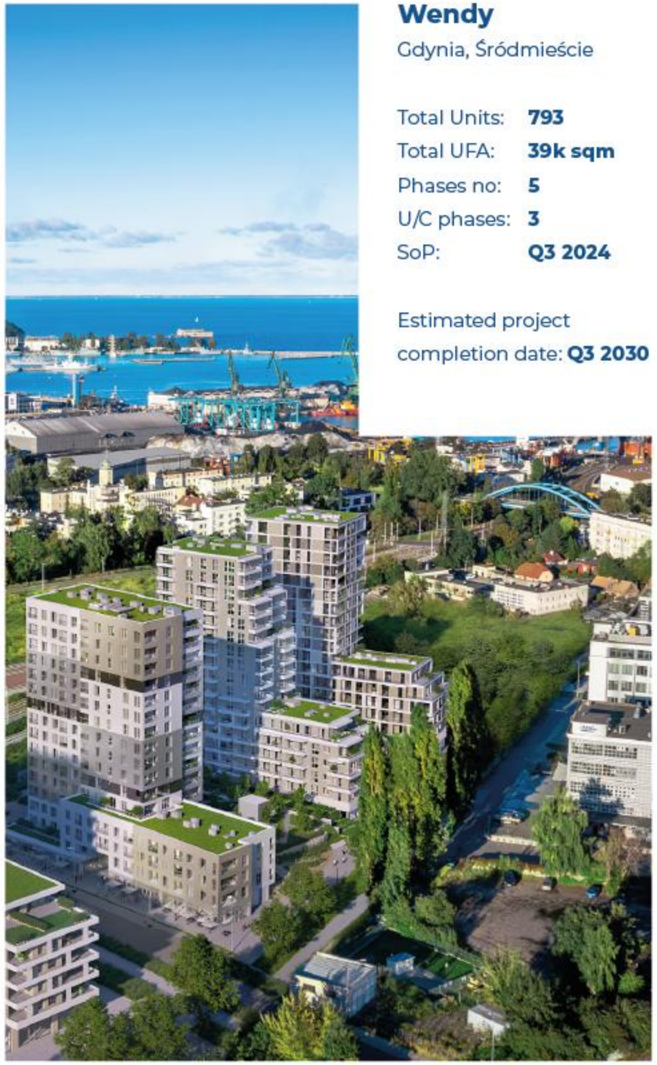
Total Units: **943**
Total UFA: **44k sqm**
Phases no: **9**
U/C phases: **5**
Finished phases: **4**
SoP: **Q4 2018**

Estimated project completion date: **Q4 2026**

Lawendowe Wzgórza
Gdyńsk, Jasień

Total Units: **3,750**
Total UFA: **177k sqm**
Phases no: **37**
Finished phases: **36**
SoP: **Q3 2009**

Estimated project completion date: **Q3 2027**



Wendy
Gdynia, Śródmieście

Total Units: **793**
Total UFA: **39k sqm**
Phases no: **5**
U/C phases: **3**
SoP: **Q3 2024**

Estimated project completion date: **Q3 2030**

Source: Company

Case Study - Ongoing Projects

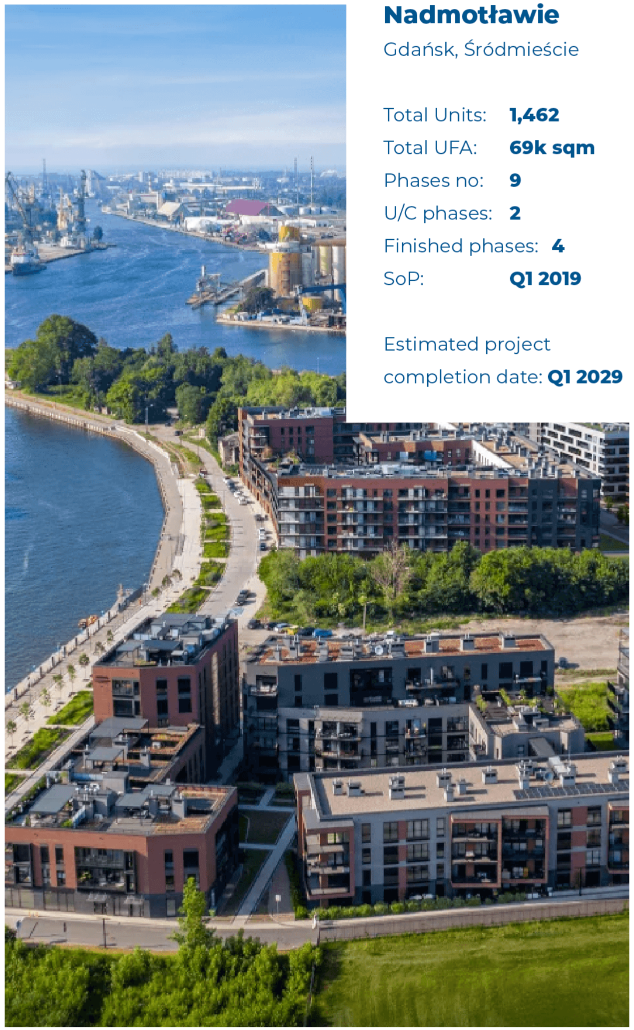
ROBYG Demonstrates the Ability to Operate at True Scale, Managing Long-Term Project Pipelines, and Transforming Undeveloped Land into Fully Urbanized Residential Districts

Początek Piątkowo

Poznan, Piatkowo

Total Units: **1,260**
Total UFA: **62k sqm**
Phases no: **8**
U/C phases: **2**
Finished phases: **4**
SoP: **Q3 2021**

Estimated project completion date: **Q1 2029**

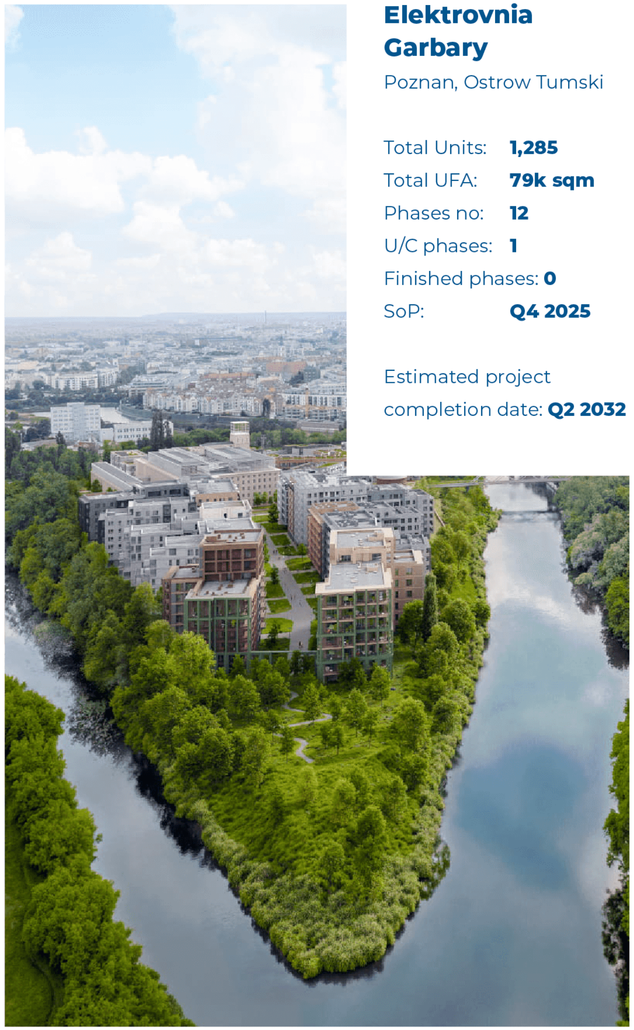


Nadmotławie

Gdańsk, Śródmieście

Total Units: **1,462**
Total UFA: **69k sqm**
Phases no: **9**
U/C phases: **2**
Finished phases: **4**
SoP: **Q1 2019**

Estimated project completion date: **Q1 2029**



Elektrovnia Garbary

Poznan, Ostrow Tumski

Total Units: **1,285**
Total UFA: **79k sqm**
Phases no: **12**
U/C phases: **1**
Finished phases: **0**
SoP: **Q4 2025**

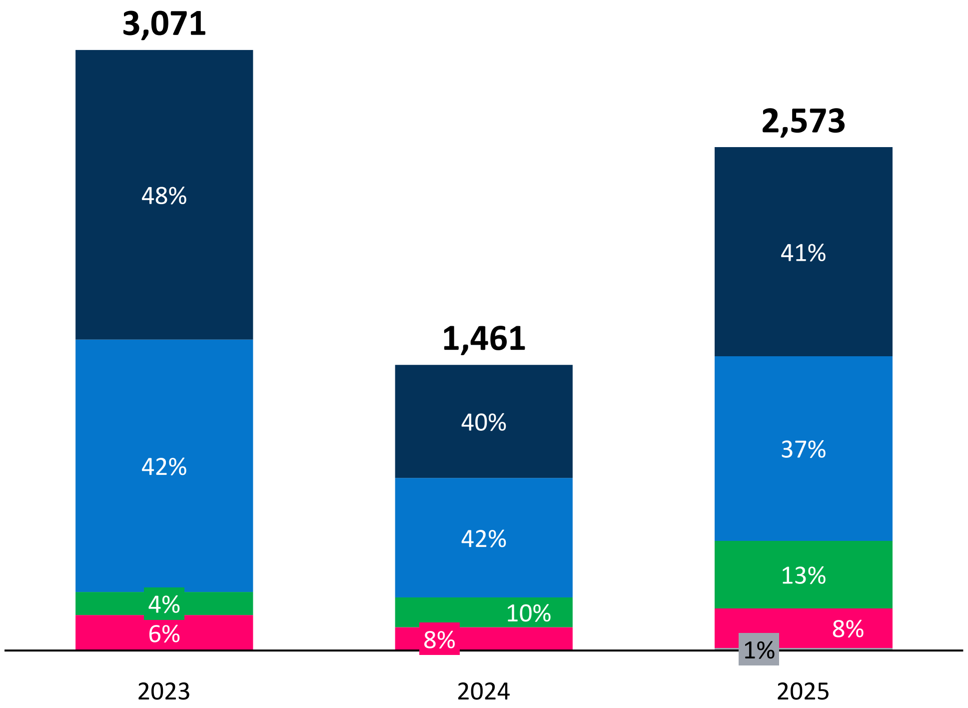
Estimated project completion date: **Q2 2032**

Source: Company

Pre-Sales Structure and Urban Market Distribution

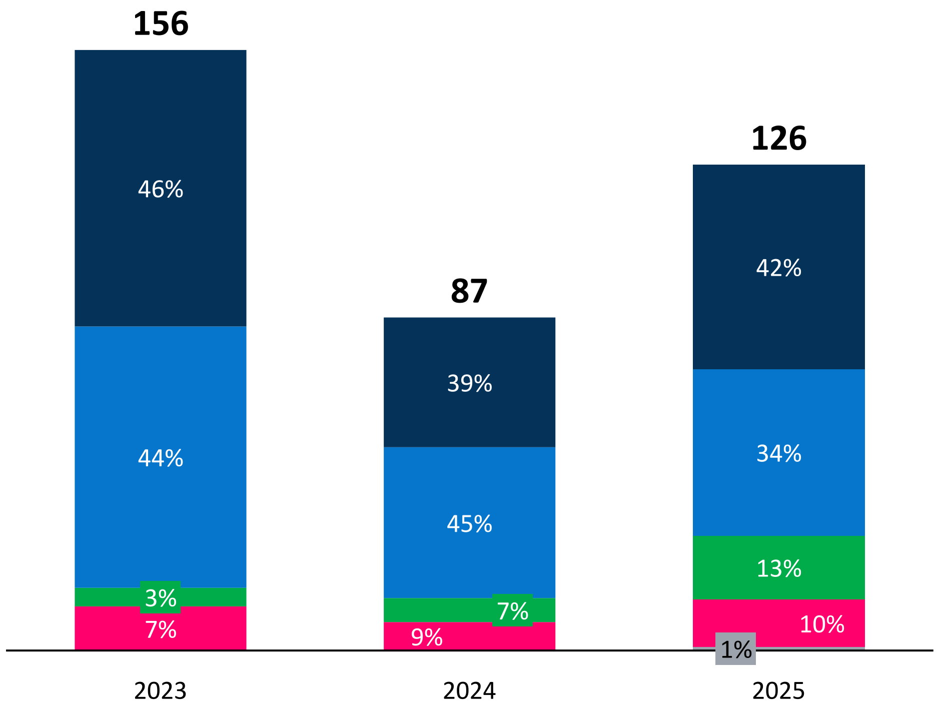
Geography of Demand is Driven by the Strongest Urban Markets

Number of units pre-sold



UFA pre-sold

(ths. sqm)



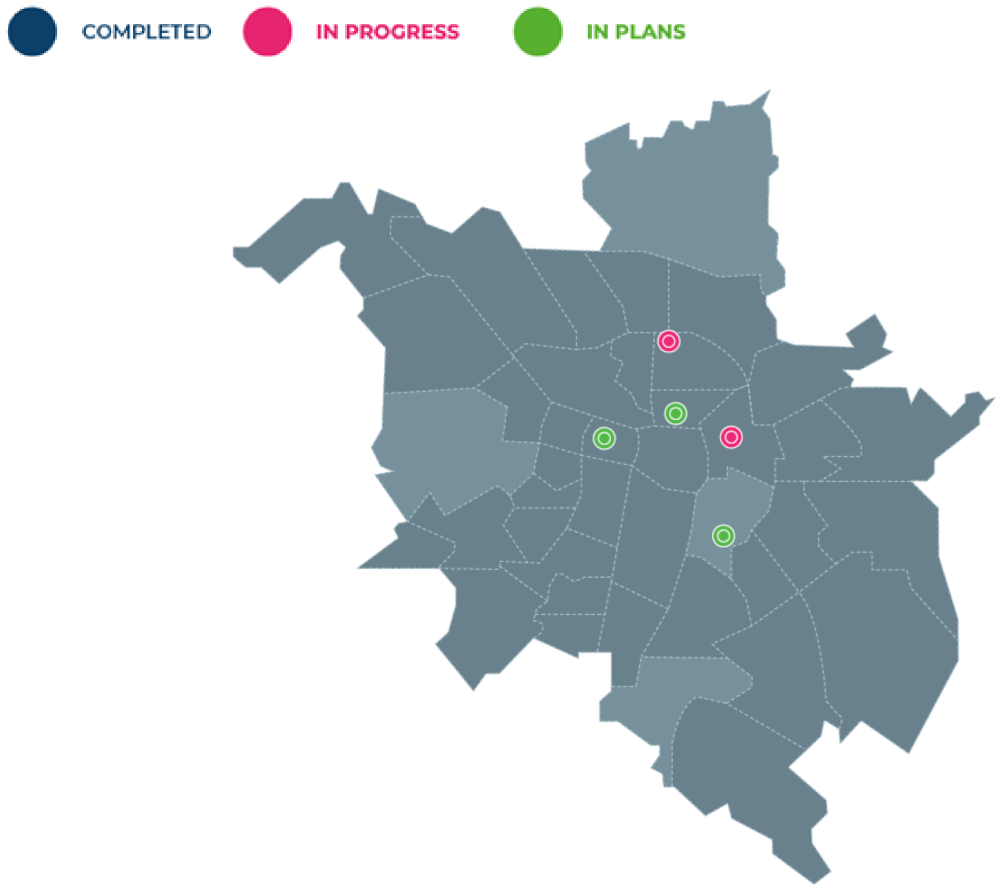
Warsaw Tri-City Poznań Wrocław Łódź

Source: Company

ROBYG

Poznan - Geographical Footprint & Market Presence

Poznan Enhances ROBYG's Nationwide Footprint, Supported by Stable Market Fundamentals



- ROBYG entered the Poznan market in 2019, and **steadily expanding its footprint** since then
- Poznan market shows **stable price trends, with 2025 marked** by rising new-supply prices alongside a record number of completed and unsold units.

	Projects*	Units	UFA (`000)
COMPLETED	1	577	25
IN PROGRESS	2	466	22
IN PLANS	5	2 521	143

536k inhabitants (2000+ people/km²).

PLN 13,100/sqm primary-market prices in Q4 2025

466 units Under construction

21.6k sqm UFA Under construction

8% in the total number of dwellings sold in this market in 2025

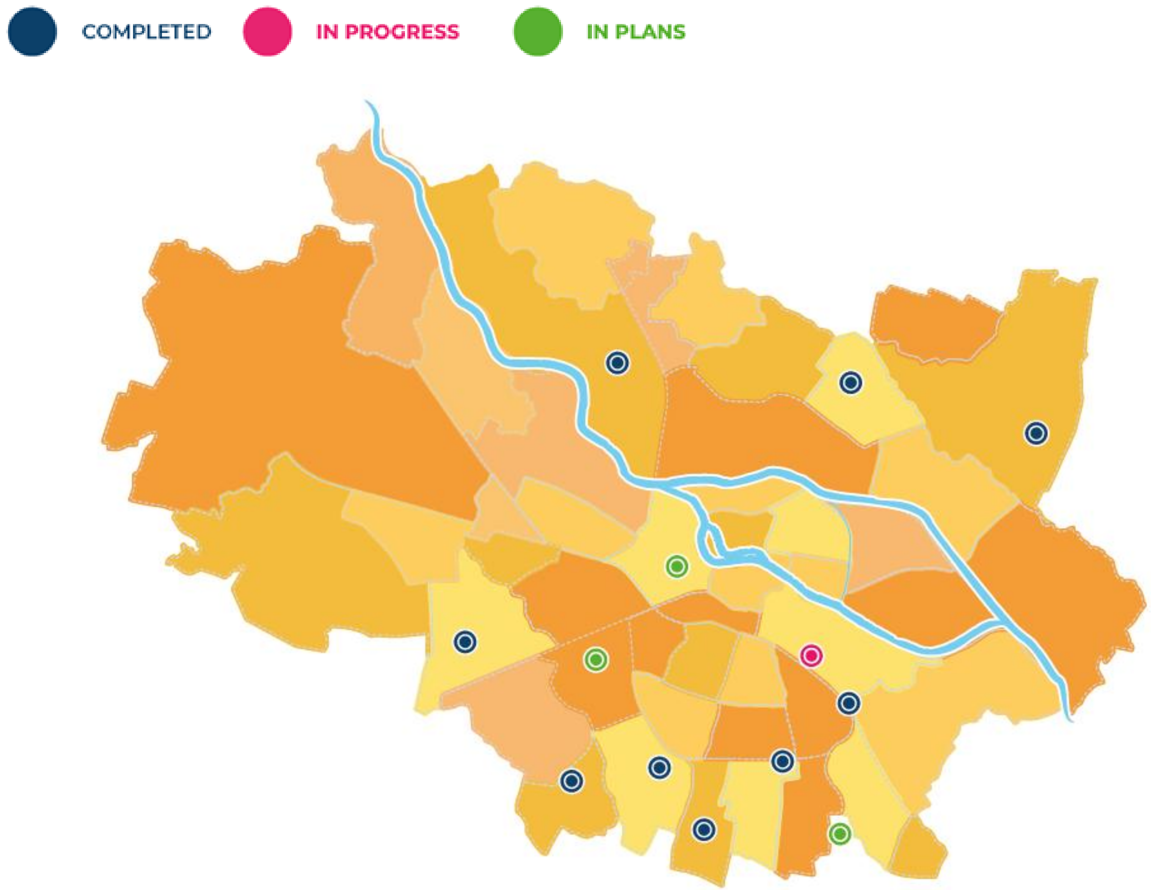
4k Total numer of dwellings sold in Poznan in 2025

*Source: Company, JLL Report, 2026; GUS; * The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

ROBYG

Wroclaw - Geographical Footprint & Market Presence

Wroclaw Strengthens ROBYG's Presence in Major Urban Agglomerations, Leveraging a Mature Market



- ROBYG entered the Wroclaw market in 2018, **further strengthening its presence following the acquisition of Wroclawskie Przedsiębiorstwo Budowlane** in 2020
- The Wroclaw market saw **a drop in new-supply volumes in 2025**, with prices remaining relatively stable

	Projects*	Units	UFA (`000)
COMPLETED	9	1 747	97
IN PROGRESS	1	351	18
IN PLANS	4	1 991	104

673k inhabitants (2200+ people/km²).

PLN 14,600/sqm primary-market prices in Q4 2025

351 units Under construction

17.7k sqm UFA Under construction

4% in the total number of dwellings sold in this market in 2025

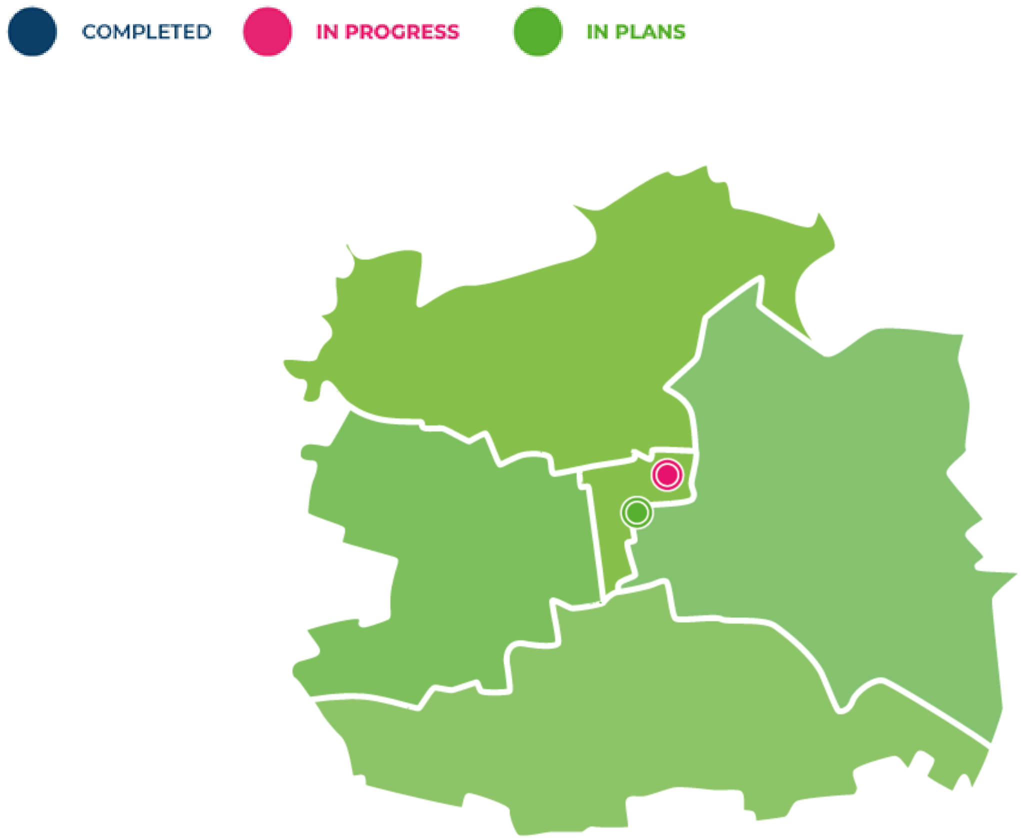
5,7k Total numer of dwellings sold in Wroclaw in 2025

*Source: Company, JLL Report, 2026; GUS; * The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

ROBYG

Lodz - Geographical Footprint & Market Presence

Lodz Expands ROBYG's Reach Into a Fast-Developing Central-Poland Market with Rising Supply and Stable Sales



- ROBYG **entered the Lodz market in 2025**
- The Lodz market recorded **record-high unit availability in 2025**, with increased new-supply volumes and stable sales levels compared to 2024

	Projects*	Units	UFA (`000)
COMPLETED	0	0	0
IN PROGRESS	1	379	16
IN PLANS	1	413	16

646k inhabitants
(2200+ people/km²).

PLN 10,900/sqm
primary-market prices in Q4 2025

379 units
Under construction

15.7k sqm UFA
Under construction

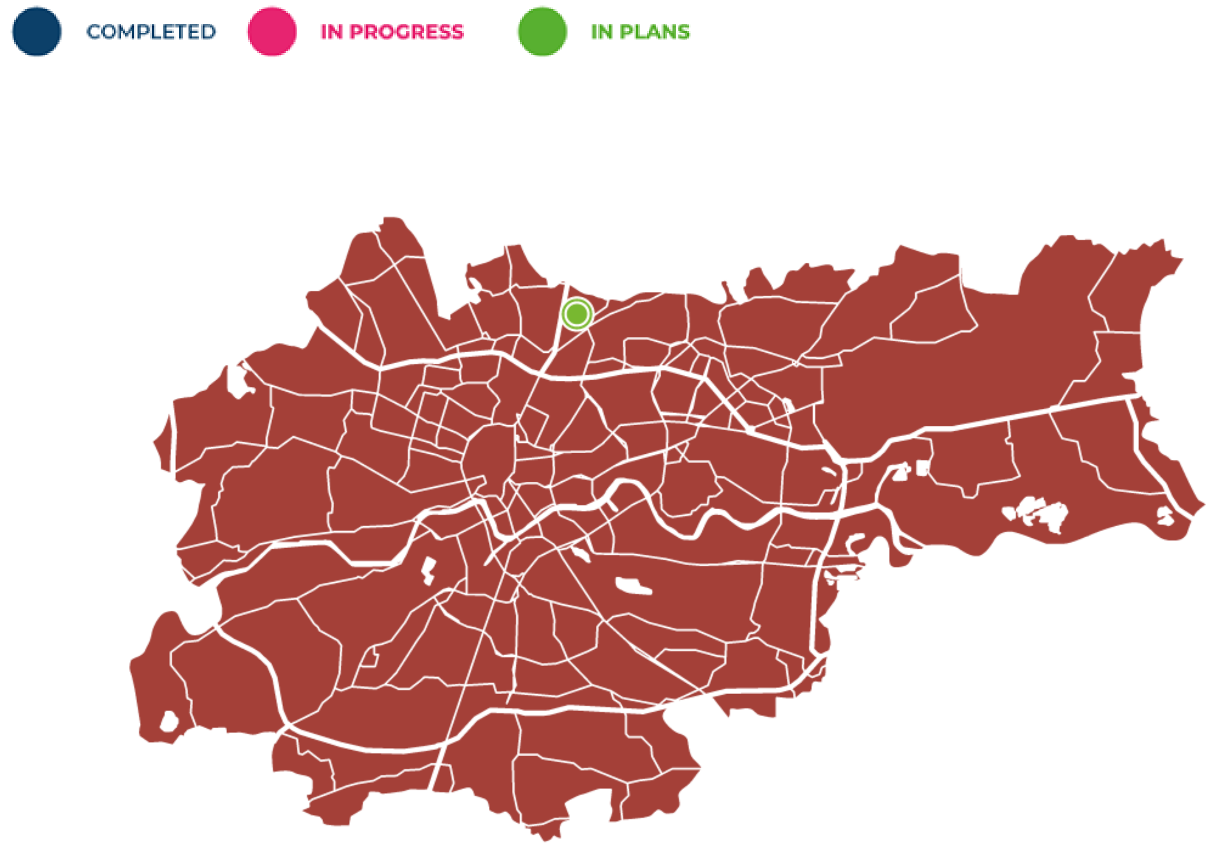
New market
Introduced in 2025

4k
Total numer of dwellings sold in Lodz in 2025

Source: Company, JLL Report, 2026; GUS; The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.*

Krakow - Geographical Footprint & Market Presence

Kraków Market Entry Marks a Significant Milestone in ROBYG's Expansion



- ROBYG has expanded its activity in the Kraków market, where it has **operated as a general contractor for the Vantage Group until the end of 2025.**
- In March 2026, the Group **initiated its own residential development operations in Kraków** through the acquisition of land.

	Projects*	Units	UFA (`000)
COMPLETED	0	0	0
IN PROGRESS	0	0	0
IN PLANS**	1	265	12

809k inhabitants
(2400+ people/km²).

PLN 16,600/sqm
primary-market prices in Q4 2025

265 units
In preparation

12.3k sqm UFA
In preparation

New market
Introduced in 2026

Source: Company, JLL Report, 2026; GUS; The number of projects that include units assigned to a given section or status. The project may be presented under more than one status.; ** data as for 31.03.2026, not included in the landbank in the next sections*

Warsaw

As on 31st December 2025 ROBYG Group Plans to Build 9,9k Units with Total c. 500k Sqm UFA in Warsaw

	District	Units No.	UFA Th. Sqm.	Construction period (2024 – 2030, Future)
Rytm Mokotowa	Mokotów	420	22	Q2 2024 Q2 2026
Sady Ursynów	Ursynów	96	4	Q1 2025 Q3 2026
Modern City	Bemowo	459	20	Q1 2025 Q4 2026
Metro Life Apartamenty	Bemowo	391	19	Q1 2025 Q3 2027
Osiedle Kameralne	Bemowo	235	13	Q2 2026 Q4 2027
Rytm Mokotowa	Mokotów	160	9	Q2 2026 Q4 2027
Łopuszańska	Włochy	430	19	Q2 2026 Q3 2028
Ryżowa	Ursus	175	8	Q3 2026 Q4 2027
Opaczewska	Ochota	516	27	Q3 2026 Q3 2028
Antoniewska	Mokotów	517	23	Q4 2026 Q2 2030
Bieżuńska	Targówek	344	16	Q1 2027 Q4 2028
Dzieci Warszawy	Ursus	314	16	Q2 2027 Q2 2029
Przyczółkowska	Wilanów	586	41	Q2 2027 Q1 2030
Gierdziejewskiego	Ursus	1 083	52	Q2 2027
Kupiecka	Białołęka	1 160	59	Q2 2027
Stare Babice	Stare Babice	924	46	Q2 2028
City Sfera	Włochy	421	20	Q3 2028
Wawer (Wał Miedzyszyński)	Wawer	395	26	
Becka	Mokotów	254	12	
Osiedle Życzliwa	Tarchomin	12	2	
Bysławska	Wawer	1 000	45	

ROBYG

Projects under construction

Timeline TBD

Source: The Company; The presented data reflects figures following the completion of the transaction between Vantage and the Company; Start date - beginning of the quarter. End date - end of the quarter. For stages finished in Q4 we assume 80% of handovers in the same year, the rest to be delivered to customers next year

Tri-City

As on 31st December 2025 ROBYG Group Plans to Build 6,3k Units with Total c. 300k Sqm UFA in Tri-City Area

	District	Units No.	UFA Th. Sqm.	Construction period (2024 – 2030, Future)
Rosa	Ujeścisko-Łostowice	108	6	Q1 2024 – Q2 2026
Wendy	Śródmieście	418	20	Q3 2024 – Q3 2028
Kobieli	Brzeźno	59	3	Q4 2024 – Q3 2026
Foresteria	Wielki Kack	359	16	Q4 2024 – Q4 2027
Szumilas	Kowale	351	16	Q1 2025 – Q4 2026
Nadmotławie	Śródmieście	447	20	Q1 2025 – Q2 2027
Leszczyńskich	Zaspa – Rataje	137	7	Q2 2025 – Q4 2026
Porto	Letnica	156	9	Q2 2025 – Q2 2027
Nowa Wałowa	Śródmieście	171	10	Q2 2025 – Q2 2027
Lawendowe Wzgórze	Ujeścisko-Łostowice	53	2	Q3 2025 – Q3 2027
Nowa Wałowa	Śródmieście	528	30	Q1 2026 – Q3 2029
Szumilas	Kowale	590	27	Q1 2026 –
Dobre Miejsce	Obłuże	128	6	Q2 2026 – Q1 2028
Grunwaldzka	Oliwa	491	17	Q2 2026 – Q1 2028
Olszynka	Olszynka	238	12	Q2 2026 – Q3 2028
Zaspa	Zaspa	431	22	Q2 2026 – Q4 2028
Nadmotławie	Śródmieście	244	12	Q4 2026 – Q1 2029
Foresteria	Wielki Kack	525	24	Q2 2027 – Q4 2030
Wołkowyska	Piecki - Migowo	480	23	Q2 2027 –
Wendy	Śródmieście	375	19	Q4 2027 – Q3 2030

ROBYG

Projects under construction

Timeline TBD

Source: The Company; The presented data reflects figures following the completion of the transaction between Vantage and the Company; Start date - beginning of the quarter. End date - end of the quarter. For stages finished in Q4 we assume 80% of handovers in the same year, the rest to be delivered to customers next year

Poznan, Lodz, Wroclaw

As on 31st December 2025 ROBYG Group Plans to Build 6k Units with Total c. 319k Sqm UFA in Other Locations

	District	Units No.	UFA Th. Sqm.	Construction period (start)	Construction period (end)
Lodz					
Lira House	Śródmieście	379	16	Q3 2025	Q3 2028
Jaracza	Śródmieście	413	16	Q1 2027	Q1 2030
Poznan					
Początek Piątkowo	Piątkowo	235	11	Q3 2024	Q4 2026
Elektrownia Garbary	Ostrów Tumski	231	11	Q4 2025	Q4 2027
Początek Piątkowo	Piątkowo	442	26	Q3 2026	Q1 2029
Elektrownia Garbary	Ostrów Tumski	1 054	69	Q1 2027	
Zamenhofa	Rataje	670	31	Q1 2027	
Nałkowskiej	Jeżyce	193	11	Q1 2028	Q2 2029
Dożynkowa	Winogrady	162	7	Q1 2029	Q3 2030
Wroclaw					
Krakowska	Krzyki	351	18	Q4 2024	Q1 2027
Iwiny	Iwiny	132	8	Q3 2026	Q4 2027
Trzemeska	Stare Miasto	295	14	Q3 2026	Q2 2028
Krakowska	Krzyki	888	49	Q1 2027	
Grabiszyńska	Fabryczna	676	33	Q1 2028	

Construction period: 2024, 2025, 2026, 2027, 2028, 2029, 2030, Future

Projects under construction

Timeline TBD

Source: The Company; The presented data reflects figures following the completion of the transaction between Vantage and the Company; Start date - beginning of the quarter. End date - end of the quarter. For stages finished in Q4 we assume 80% of handovers in the same year, the rest to be delivered to customers next year

Land Acqusition Costs

Detailed Split between Cities and Districts for Projects Currently in Landbank

Average land purchase prices depending on city districs

City	District	Average land purchase price in Landbank (PLN / sqm) - without revaluation	Average land purchase price in Landbank (PLN / sqm) - with revaluation
Lodz	Śródmieście	1 590	1 590
Poznan	Jeżyce	2 690	2 690
	Ostrów Tumski	560	2 596
	Winogrady	1 961	1 961
	Piątkowo	1 311	2 209
	Rataje	1 175	1 534
Gdansk (Tri-City)	Kowale	927	927
	Oliwa	1 503	1 715
	Olszynka	1 369	1 369
	Piecki-Migowo	3 297	3 297
	Śródmieście	3 173	4 291
	Zaspa (**NCI**)	4 540	4 540
Gdynia (Tri-City)	Obłuże	1 706	1 706
	Śródmieście (**JV**)	1 612	2 266
	Wielki Kack	2 206	2 206
Warsaw	Bemowo	1 395	1 395
	Białołęka	1 517	1 517
	Mokotów	3 776	3 776
	Mokotów (**JV**)	1 484	1 484
	Ochota	6 602	7 205
	Stare Babice	2 600	2 600
	Tarchomin	2 083	2 083
	Targówek	3 021	3 021
	Ursus	2 618	2 618
	Wawer	612	612
	Wilanów	3 007	3 043
	Włochy	1 760	1 794
Wroclaw	Fabryczna	994	994
	Iwiny	981	981
	Krzyki	2 600	2 600
	Krzyki (**NCI**)	2 699	2 699
	Stare Miasto	2 547	2 547

Key Accounting Policies

Revenue Recognition

ROBYG follows IFRS 15, which dictates that development revenue is recognized at a specific point in time rather than over the course of construction:

- **Timing of Recognition:** Revenue from the sale of residential and commercial units is recognized only when control is transferred to the customer
- **Transfer of Control Criteria:** Control is deemed transferred when the hand-over protocol is signed by the customer, provided the construction is substantially complete and full payment has been received
- **General Contracting Services:** Unlike residential sales, revenues from general contracting services are recognized as recurring income based on monthly progress

Cost Recognition

The timing of cost recognition on the P&L is strictly matched with the timing of revenue recognition:

- **Matching Principle:** Expenses related to a specific project remain on the Balance Sheet and are only recognized as Cost of Sales in the P&L when control is transferred to the customer; for General Contracting Services instead, they are recognized as recurring costs

Inventories and Other Assets

Before a sale is finalized, all project-related expenditures are capitalized on the Balance Sheet:

- **Inventory Classification**: ROBYG categorizes as “Inventory” Land purchased for construction, Work in Progress (units under construction), and Finished Goods (completed but not delivered units)
- **Capitalized Costs**: Inventories include not only direct construction costs but also capitalized borrowing costs and architectural/design fees
- **Investment Property vs. Inventory**: Land bought for specific development is held at cost as inventory; however, large plots with undecided uses are held as Investment Property and revalued to fair value, with gains recognized in the P&L prior to construction

Customer Payments and Liabilities

Because customers pay in instalments before they receive their apartments, these inflows are handled as liabilities initially:

- **Contract Liabilities:** Payments received from customers according to the payment schedule are recognized as advance payments (deferred income) on the Balance Sheet
- **Recognition Trigger:** These advance payments remain as liabilities until the unit is handed over, at which point they are reclassified as Revenue
- **Funding Model:** A significant portion of construction funding is derived from these pre-sales and customer milestone payments

Source: The Group's consolidated financial statements.

Segment Cashflow and Accounting Visualized

One Company, Two Sources of Revenues Providing an Enhanced Risk-return Profile

The Polish housebuilding cycle allows significant pre-funding of construction costs through pre-sales and payment in instalments by customers; General Contracting Services activities generate an incremental, recurring and "asset light" income stream from realizing build-to-rent developments

Process Stage

1. Land Acquisition
2. Zoning
3. Design & Marketing (Sales Start)
4. Sales, Project Management & Construction
5. Handover & Client Support

Cash Flow

- **Outflow**
  - Land acquisition
  - Planning and construction expenses
  - Planning and construction expenses
- **Inflow**
  - Cash received via percentage of completion or minor upfront on signing and major upon handover
  - Monthly cash inflow from planning and construction services (expenses incurred plus fixed margin)

This funding model enables ROBYG to ***limit equity funding*** *and relying on payment from customers*

Pre-sales largely completed by the time construction ends, with ***ROBYG holding a low stock of finished unsold units***

Accounting

- **BS**
  - Expenses and cash income from pre-sales largely remain on balance sheet until handover
- **P&L**
  - Recognition of revenue and profit upon handover
  - Steady revenues from ongoing planning and construction services

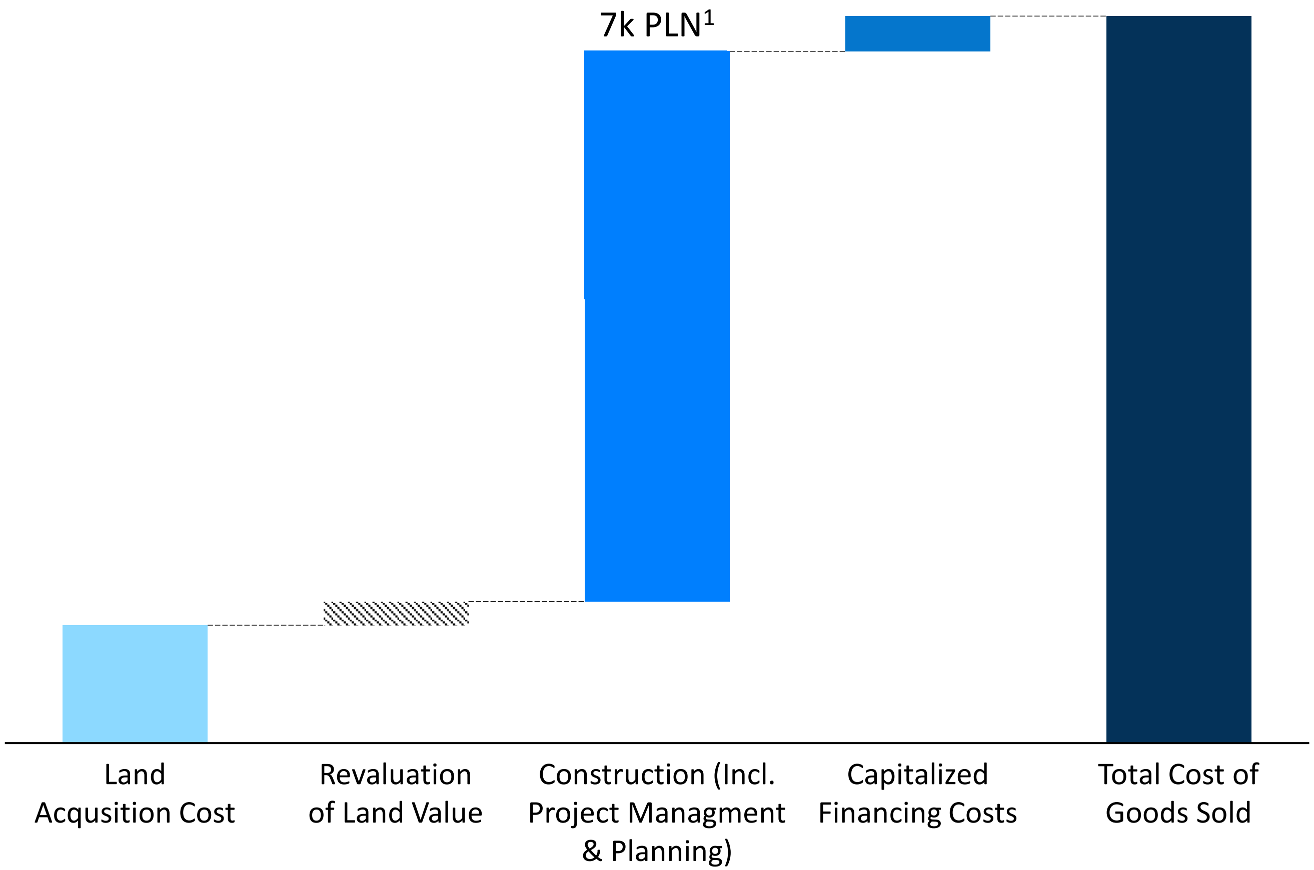
Source: The Company.

Caption: Relevant for Residential Development Segment | Relevant for General Contracting Services Segment

Composition of Cost of Goods Sold

COGS of Residential Development are Mainly Driven by Costs of Construction & Land

Breakdown of Cost of Goods Sold per UFA (kPLN/sqm, 2025)

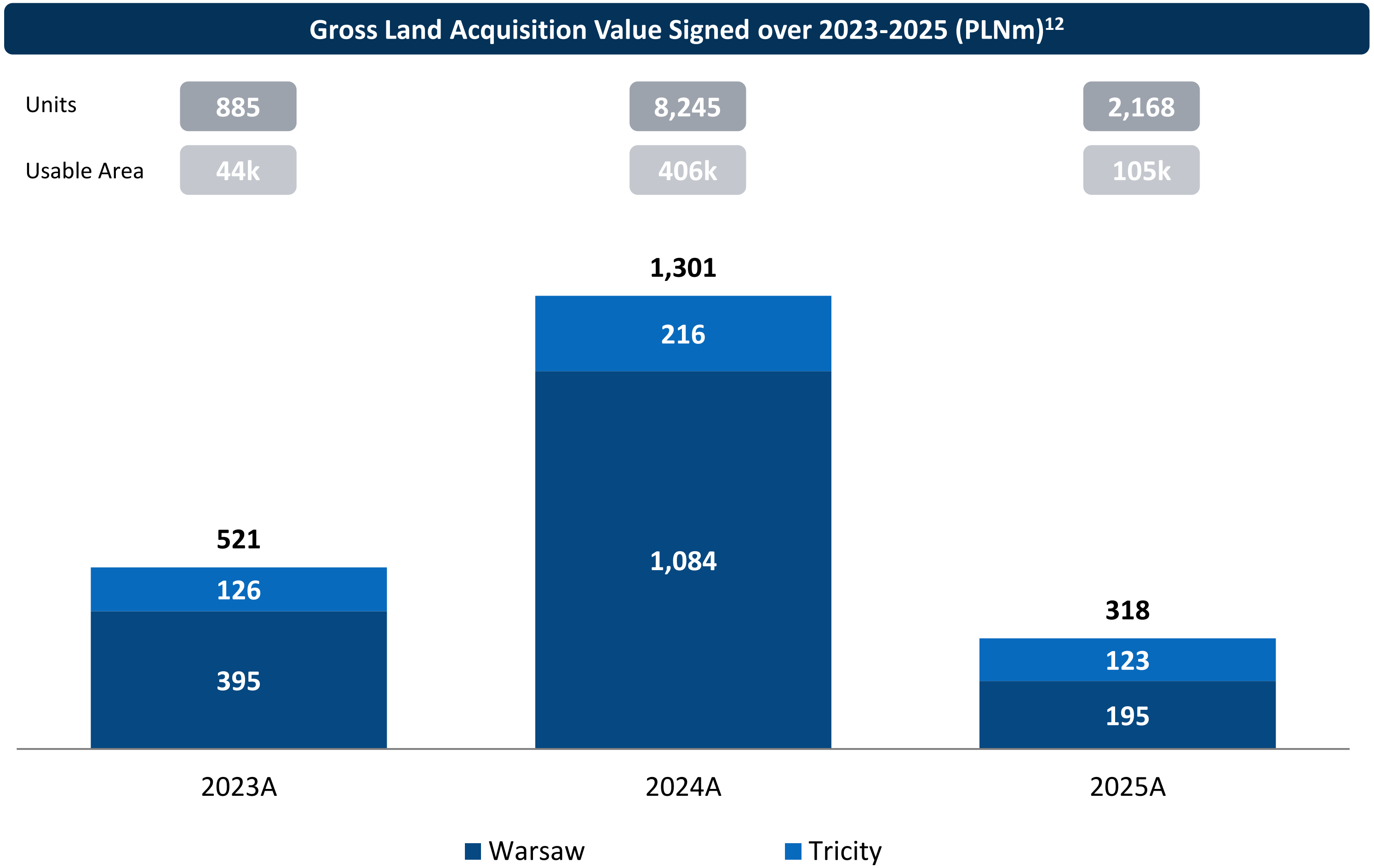


- Construction costs indicated in JLLs report amount to approximately PLN 7.9k per sqm
- Land is the **key cost differentiator** in total cost per square meter, as prices vary significantly depending on location and other factors
- Other components of COGS include capitalized financing expenses as well as potential revaluations, both of which can impact final total Cost of Goods Sold

Source: The Company, JLL market report. Notes: [1] Average data based on the Company's constructions costs for units handed over in 2025.

Land Acquisitions

Disciplined Sourcing and Early-Stage Acquisitions Through Bilateral Deals Secured by a Strong Acquisition Team



- ROBYG contracted PLN 2.1bn cumulatively over 2023 to 2025 on land purchases[2]
- 78% acquisitions focused on Warsaw and 22% in Tri-City
- ROBYG plans to maintain a stable number of landbank units in the future through its extensive industry network and disciplined investment strategy
- A portion of the land bank is expected to be transferred to Vantage

Source: The Company. Notes: [1] Based on gross land acquisition value including VAT. [2] Includes land acquisitions completed by ROBYG and subsequently sold to Vantage, amounting to PLN 300m.

ESG Solutions – Sady Ursynów Case Study

Energy Efficiency, Biodiversity Protection, and Human-Centred Design in Practice

Low-Emissions Solutions

- Customisable Smart Home technology available in all apartments, leading to a possible energy saving of 10-20% [1]
- Approx. 10kWp[2] of Solar Panels plus additional Solar Benches installed
- Energy-recovery elevators in all buildings
- Several charging outlets for EVs
- 6 EPCs issued, with the non-renewable primary energy indicator being 18-22% below the required level on all buildings

Supporting Bio-Diversity

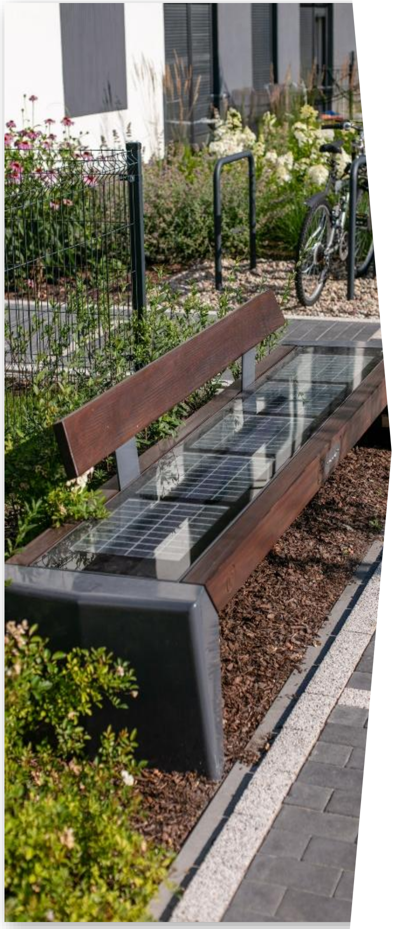
- 15% of the approx. 15k sqm development area constitutes as biologically active
- Potok Służwiecki (local stream) left undeveloped and without interference at ground level, with new greenery and trees introduced
- Bird nesting boxes and feeders, waterers, insect hotels have been added within the development, in line with the needs of the existing habitats

Water Resource Protection and Retention

- On top of mandatory infiltration boxes, six stormwater retention and infiltration systems with a total capacity of 242,6 m3 were designed
- Additional rainwater storage tank for the automatic irrigation of common areas

Quality of life improvements

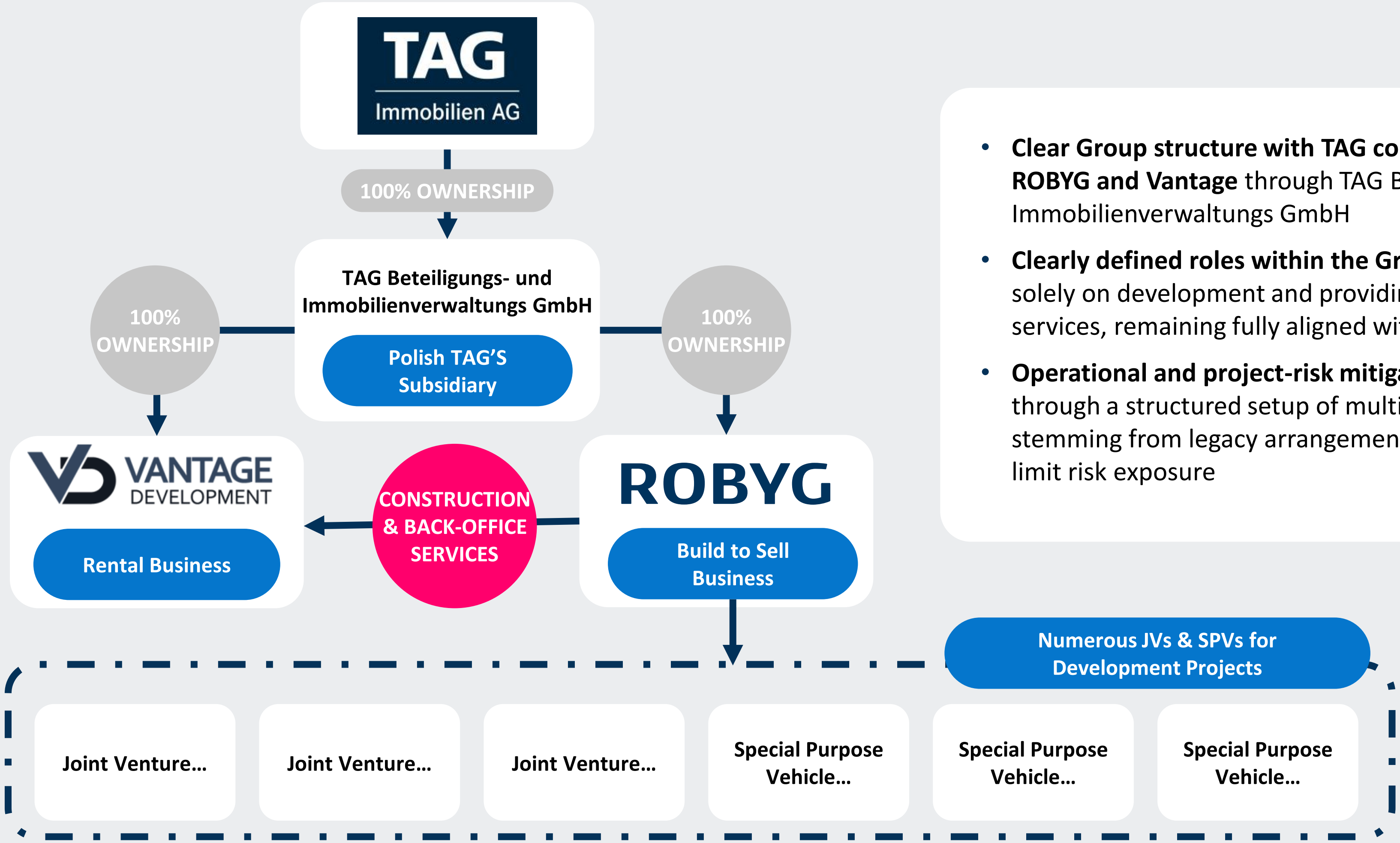
- In line with the 15-minute city concept – key destinations such as office buildings, shops and restaurants, healthcare facilities, public transport, as well as schools or kindergartens within a 15-minute walk or bike ride.
- Shops, bakeries, confectioneries, and cafés in many of the ground floors ensuring convenience and comfort for the residents
- The planned green spaces, i.e. parks and squares ensures regular contact with nature



Source: Company, Notes: [1] Dependent on the installed technology (chosen by customer) and the resident's energy usage; [2] kWp refers to Kilowatt-peak or the nominal power generated under standard conditions

Corporate Structure Overview

Optimized Group Structure Leveraging Vantage Synergies While Minimizing Development Risks



- **Clear Group structure with TAG controlling both ROBYG and Vantage** through TAG Beteiligungs- und Immobilienverwaltungs GmbH
- **Clearly defined roles within the Group**: ROBYG focuses solely on development and providing construction services, remaining fully aligned with its core business
- **Operational and project-risk mitigation supported** through a structured setup of multiple JVs and SPVs stemming from legacy arrangements and designed to limit risk exposure

Sources: Company

Group Employee's Structure and Development

Diverse and Skilled Workforce as a Foundation for ROBYG's Future Growth

Key Employee Highlights
(As of 2025)

72%
Woman in employees & 53% in senior management[1]

7.2%
Employee rotation rate[1]

12h
Avg. training time[2]

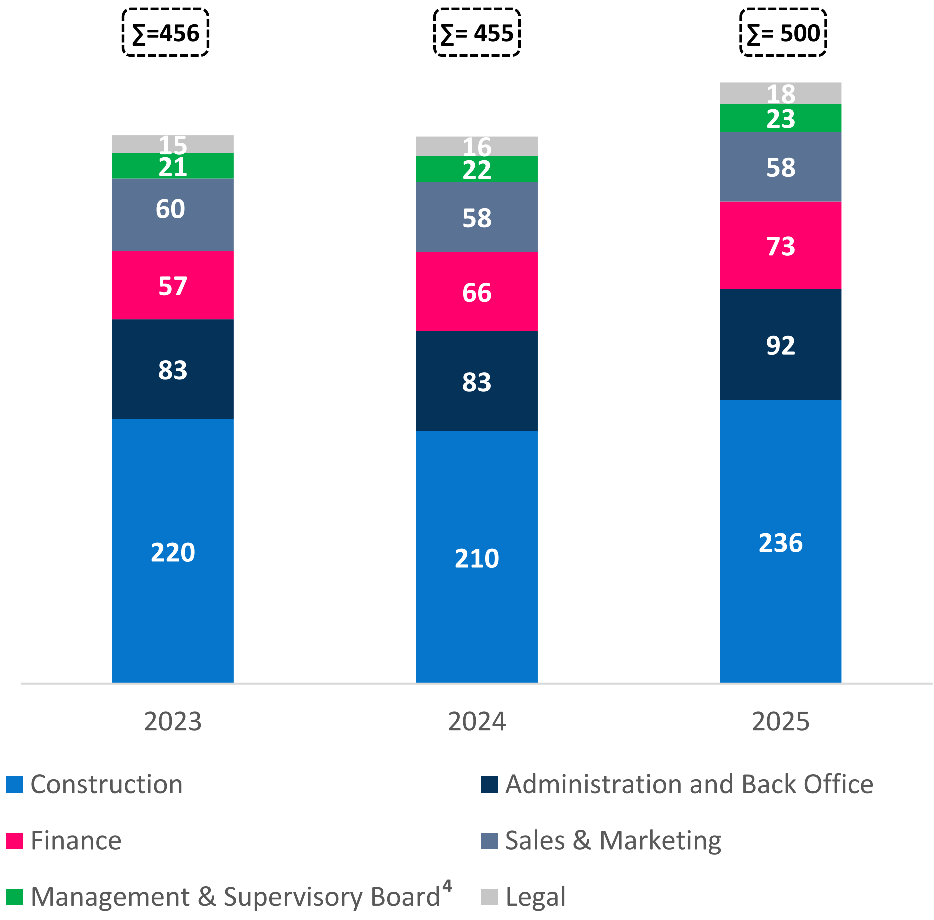
0
Serious or fatal accidents in last 3 years

21%
Employee participation in DOBROczynni program[3]

ROBYG's Commitment to People & Workplace Standards

- **Our top priority is the „Zero Accidents"** policy with zero serious and fatal accidents on construction sites as a key objective
- **We aim to be desirable employer**, developing and retaining people through minimizing turnover continuous and skill enhancement
- **Equality is a core principle**, with ongoing efforts to reduce the gender pay gap and maintain a high share of women across the organization
- **Target: 80% employee and collaborators satisfied** or having improved their skills, and a minimum 70% of employees identifying with the company values

Employees and Individuals Cooperating with the Group Based on Cooperation Agreements *(Split by Division as at Year-end)*



Source: Company. Notes: [1]Metric related to employees only. [2]Metric related to employees and individuals cooperating with the Group based on cooperation agreements. [3]Volunteer activities, fundraising initiatives, social campaigns, and collaboration with NGOs and local communities. [4]Including Members of the Management Boards of the Company and other Group entities.

Framework Agreement with Vantage Group

Transparent Cooperation Model Between ROBYG and Vantage

Scope	Description	ROBYG's remuneration
Landbank Acquisition	• Identification and preliminary assessment of potential land investment projects based on available information memoranda, including recommendations for projects to proceed with detailed due diligence • Support in conducting legal, technical, financial, tax, and operational due diligence, preparation of final investment recommendations, and assistance in the negotiation process	• **2%** of the net transaction value, or • **0.5%** of the net transaction value where an external broker is involved
Preparatory Phase	• Management and support of the project concept development process, including coordination with architects, designers, and other parties involved in the design stage • Coordination of documentation and administrative procedures required for project implementation, including preparation and support in obtaining the building permit	**0.3%** of the total project costs, payable in two equal instalments: • **50%** upon submission for a building permit • **50%** upon obtaining the final building permit

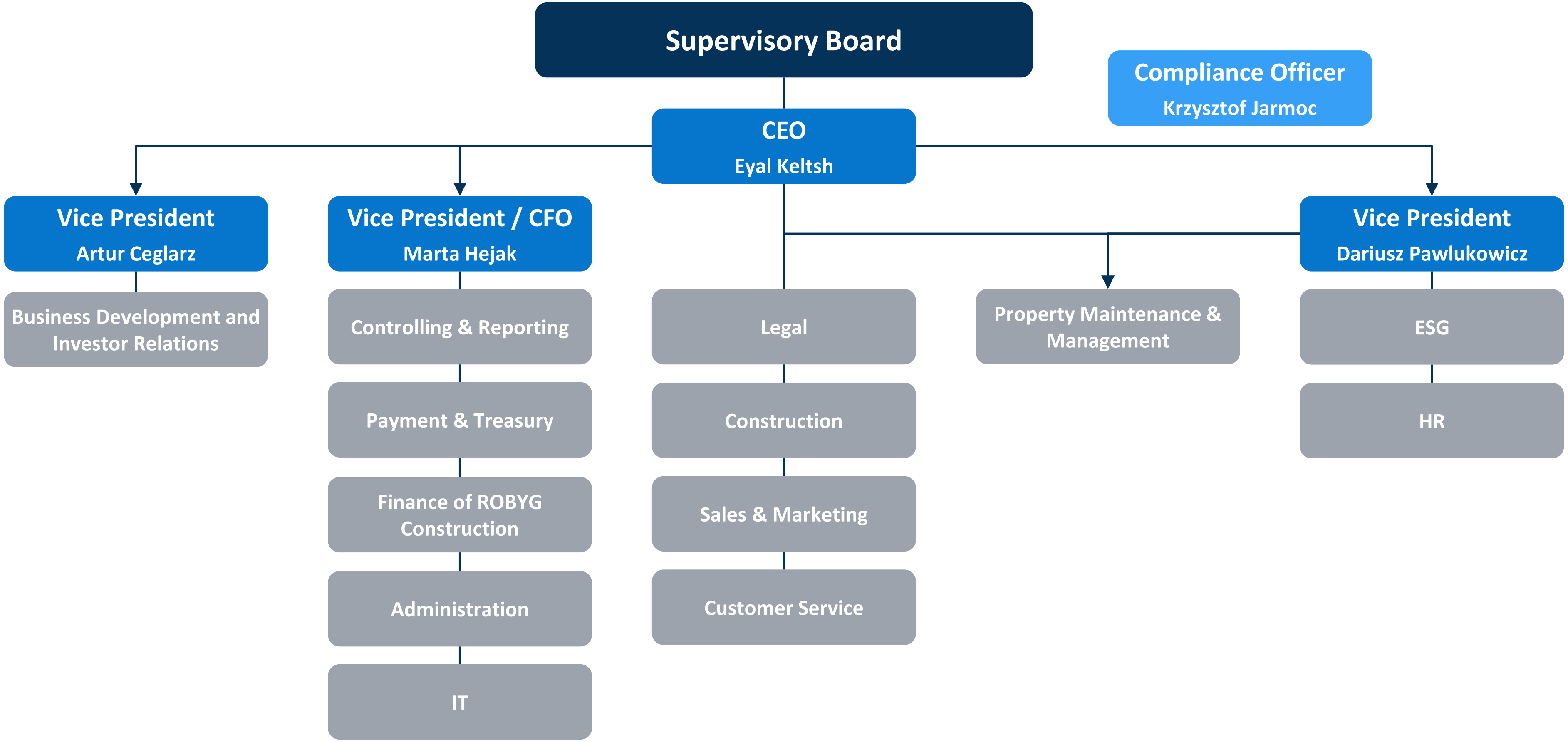
General Contractor	• The agreement assumes the commencement of construction of approximately:
	  • **2,000** residential units in **2026**; followed by
	  • **1,500** units annually starting from **2027**
		The remuneration for each project will be lump-sum calculated as:
		• the direct costs, plus 8% mark-up

Shared Services	• Accounting and HR Services Agreement • Project management and sales support services • Administrative back-office services (incl. accounting and payroll, administrative and financial support services, and office space rental)	• „Cost plus" formula (mainly compensation of employees' costs)
Conflict of interests	• The Supervisory Board must approve any amendments, extensions or terminations of the framework intermediation agreements for the acquisition of projects (land) and the framework general contracting agreements concluded between Vantage Development S.A. and the Company or any of its Group companies. The adoption of any such resolution requires affirmative votes from designated Supervisory Board members. • Any changes to framework agreement, financing/debt limits and major transactions will be subject to the Supervisory Board approval	

Sources: Company

Current Organizational Overview of ROBYG

Clear Structure Supporting Efficient Management



Sources: Company