



ROBYG
the Art of Building

ROBYG S.A. GROUP

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31, 2025	Year ended December 31, 2024 (restated)	Year ended December 31, 2023 (restated)
Continuing operations				
Sales revenues, including	10.1	1 546 114	1 301 353	1 813 037
- sales of residential and commercial units		1 100 345	1 116 457	1 735 823
- revenues from general contracting services and other services provided to related parties	30	405 104	166 513	15 798
Cost of sales, including	11	(1 167 643)	(975 391)	(1 350 817)
- costs of residential and commercial units sold		(754 745)	(814 561)	(1 314 716)
- costs from general contracting services and other services provided to related parties		(381 027)	(141 484)	(9 186)
Gross profit on sales		378 471	325 962	462 220
Gain on loss of control following contribution to joint ventures	9	1 246	18 295	29 913
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	9	2 894	13 271	-
Revaluation of investment properties to fair value, net	18	133 605	19 867	57 615
Other income	12.1	8 143	3 520	5 961
Selling and marketing expenses	12.5	(36 880)	(24 111)	(31 400)
Administrative expenses	12.5	(70 076)	(62 254)	(54 745)
Other expenses	12.2	(6 429)	(7 707)	(2 788)
Operating profit		410 974	286 843	466 776
Finance income	12.3	22 059	34 455	21 772
Finance costs	12.4	(20 892)	(9 745)	(24 300)
Profit before tax		412 141	311 553	464 248
Income tax	13.1	(80 945)	(61 564)	(91 686)
Net profit for the year		331 196	249 989	372 562
Attributable to:				
Equity holders of the parent		317 778	250 936	373 827
Non-controlling interest	24.3	13 418	(947)	(1 265)
		331 196	249 989	372 562
Other comprehensive income				
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods (net of tax):				
Cash flow hedges	32.1	-	(4 110)	(9 405)
Total comprehensive income for the period, net of tax		331 196	245 879	363 157
Attributable to:				
Equity holders of the parent		317 778	246 826	364 422
Non-controlling interest	24.3	13 418	(947)	(1 265)
		331 196	245 879	363 157
Earnings per share (in PLN per share):				
- basic and diluted, from profit for the year attributable to ordinary equity holders of the parent	14	1,10	0,87	1,29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2025	December 31, 2024 (restated)	December 31, 2023 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment	16	24 930	27 237	27 049
Investment properties	18	902 635	680 224	453 200
Goodwill	19.1	21 488	21 488	21 488
Other intangible assets	19.2	586	1 127	335
Investments in joint ventures accounted for using the equity method	9	37 326	34 123	-
Derivatives	32.1	-	-	1 476
Other long-term receivables and other assets	22.1	120 944	151 771	157 441
Deferred tax assets	13.3	100 875	83 437	67 749
		1 208 784	999 407	728 738
Current assets				
Inventories	21	2 466 365	1 797 756	1 855 534
Trade and other receivables	22.2	278 349	311 382	145 074
Income tax receivables		4 890	6 902	2 459
Prepayments		2 465	2 959	1 771
Derivatives	32.1	-	2 303	5 707
Individual escrow accounts		167 942	152 126	216 296
Cash and cash equivalents	23	139 441	210 758	340 851
Non-current assets (disposal group) classified as held for sale	36	49 472	78 356	-
		3 108 924	2 562 542	2 567 692
Total assets		4 317 708	3 561 949	3 296 430
EQUITY AND LIABILITIES				
Equity (attributable to equity holders of the parent)				
Share capital		28 940	28 940	28 940
Share premium		385 423	385 423	385 423
Reserve capital		9 647	9 647	9 647
Hedge reserve		-	-	4 110
Retained earnings		1 644 470	1 326 692	1 075 756
		2 068 480	1 750 702	1 503 876
Non-controlling interest	24.3	28 499	(2 873)	(1 926)
Total equity		2 096 979	1 747 829	1 501 950
Non-current liabilities				
Interest-bearing loans, borrowings, bonds and lease liabilities	25	740 457	404 229	315 592
Perpetual usufruct right of land	17	39 574	19 138	21 143
Other liabilities	27	77 087	74 718	70 869
Deferred income tax liabilities	13.3	173 312	119 052	140 598
		1 030 430	617 137	548 202
Current liabilities				
Trade and other payables	27	335 624	354 221	196 107
Perpetual usufruct right of land	17	57 712	64 044	57 376
Interest-bearing loans, borrowings, bonds and lease liabilities	25	188 322	189 485	145 220
Income tax payables		17 973	18 595	15 709
Accruals	28	87 057	53 462	105 551
Advances from the customers	10.5	497 143	508 516	723 742
Provisions	26	6 468	8 660	2 573
		1 190 299	1 196 983	1 246 278
Total liabilities		2 220 729	1 814 120	1 794 480
TOTAL EQUITY AND LIABILITIES		4 317 708	3 561 949	3 296 430

CONSOLIDATED STATEMENT OF CASH FLOWS

Note	Year ended December 31, 2025	Year ended December 31, 2024 (restated)	Year ended December 31, 2023 (restated)
Cash flows from operating activities			
Profit before tax	412 141	311 553	464 248
Adjustments for:			
Depreciation/Amortization	12.6, 16, 19.2 7 440	6 879	6 427
Revaluation of investment properties to fair value, net	18 (133 605)	(19 867)	(57 615)
Finance income	12.3 (22 059)	(34 455)	(21 772)
Finance costs	12.4 20 892	9 745	24 300
Change in provisions	(2 192)	6 087	(3 924)
(Profit)/loss on disposal and liquidation of non-current assets and investment properties	(1 584)	(2 929)	(5 350)
Profit/(loss) on derecognition of right-of-use assets and corresponding lease liabilities	(523)	-	-
Gain on loss of control following contribution to joint ventures	9 (1 246)	(18 295)	(29 913)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	9 (2 894)	(13 271)	-
Income tax paid	(42 312)	(98 233)	(77 932)
Interest received	12.3 6 345	17 077	7 571
Working capital adjustments:			
Change in inventories and land designated for development	(422 990)	(117 160)	231 439
Change in receivables	20 364	(157 614)	27 826
Change in trade payables and other payables	10 914	62 201	33 213
Change in the balance of cash paid to the restricted escrow developer's accounts	(15 816)	58 475	(68 678)
Change in accruals, advances from the customers and prepayments	20 771	31 198	(22 454)
Net cash flows from operating activities	(146 354)	41 391	507 386
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles	(2 563)	(4 862)	(1 685)
Proceeds from the sale of investment properties and assets previously classified as held for sale	18, 20.2 57 654	938	12 031
Proceeds from the sale of property, plant and equipment	4 703	126	203
Purchase of investment properties and costs incurred in connection with them	(180 516)	(320 639)	(3 131)
Acquisition of control over an entity, net of cash acquired	9.3 (815)	-	-
Proceeds from the sale of shares in subsidiaries	-	-	3 708
Proceeds related to setting up the joint ventures, net of cash disposed	9 -	-	99 419
Advances received for the establishment of joint ventures	-	-	15 192
Cash disposed as result of the establishment of joint ventures	9 -	(25 370)	-
Advance payments connected with assets classified as held for sale and investment properties	20.2, 36 -	110 409	-
Proceeds from bills of exchange from related parties	-	14 625	-
Proceeds from bills of exchange from related parties - interest	-	123	-
Repayment of bills of exchange from related parties	(8 134)	(14 625)	-
Loans granted to related parties	(10 000)	(1 500)	(144 384)
Loans granted to non-related parties	-	(33 500)	-
Repayment of loans granted to non-related parties	-	15 000	-
Repayment of loans granted to non-related parties - interest	-	94	-
Repayment of loans granted to related parties	-	10 350	60 350
Repayment of loans granted to related parties - interest	9 -	4 553	-
Net cash flows from investing activities	(139 671)	(244 278)	41 703
Cash flows from financing activities			
Proceeds from obtained bank loans	32.3 1 216 695	954 073	857 343
Repayment of bank loans	32.3 (1 433 718)	(585 829)	(1 156 612)
Issuance of bonds	475 000	-	-
Buy-out of bonds	25.2, 32.3 (61 800)	(210 000)	(297 093)
Repayment of lease liabilities	32.3 (14 531)	(8 994)	(11 134)
Proceeds from the issuance of bills of exchange	32.3 30 000	-	-
Repayment of issued bills of exchange	9, 32.3 (3 559)	(13 085)	-
Proceeds from loans received from related parties	32.3 66 718	-	26 201
Repayment of loans received from related parties	32.3 (6 851)	(28 655)	(1 994)
Interest and commissions paid	32.3 (55 534)	(40 681)	(72 763)
Proceeds from SWAP settlements	32.1 2 288	5 965	23 331
Net cash flows from financing activities	214 708	72 794	(632 721)
Net increase/(decrease) in cash and cash equivalents	(71 317)	(130 093)	(83 632)
Cash and cash equivalents at the beginning of the period	23 210 758	340 851	424 483
Cash and cash equivalents at the end of the period, of which:	23 139 441	210 758	340 851
- restricted cash	23 762	9 628	5 036

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to the equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings	Total		
As at December 31, 2024 (published)	28 940	385 423	9 647	-	1 330 341	1 754 351	(2 873)	1 751 478
Change	2.3	-	-	-	(3 649)	(3 649)	-	(3 649)
As at January 1, 2025 (restated)	28 940	385 423	9 647	-	1 326 692	1 750 702	(2 873)	1 747 829
Net profit for the year	-	-	-	-	317 778	317 778	13 418	331 196
Total comprehensive income for the year	-	-	-	-	317 778	317 778	13 418	331 196
Acquisition of control over an entity	24.3	-	-	-	-	-	11 282	11 282
Debt to equity conversion	24.3	-	-	-	-	-	6 672	6 672
As at December 31, 2025	28 940	385 423	9 647	-	1 644 470	2 068 480	28 499	2 096 979

Note	Attributable to the equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings	Total		
As at December 31, 2023 (published)	28 940	385 423	9 647	4 110	1 071 276	1 499 396	(1 926)	1 497 470
Change	2.3	-	-	-	4 480	4 480	-	4 480
As at January 1, 2024 (restated)	28 940	385 423	9 647	4 110	1 075 756	1 503 876	(1 926)	1 501 950
Net profit for the year (restated)	-	-	-	-	250 936	250 936	(947)	249 989
Other comprehensive income	-	-	-	(4 110)	-	(4 110)	-	(4 110)
Total comprehensive income for the year (restated)	-	-	-	(4 110)	250 936	246 826	(947)	245 879
As at December 31, 2024 (restated)	28 940	385 423	9 647	-	1 326 692	1 750 702	(2 873)	1 747 829

Note	Attributable to the equity holders of the parent					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Reserve capital	Hedge reserve	Retained earnings			
As at January 1, 2023	28 940	385 423	9 647	13 515	701 929	1 139 454	(661)	1 138 793
Net profit for the year (restated)	-	-	-	-	373 827	373 827	(1 265)	372 562
Other comprehensive income	-	-	-	(9 405)	-	(9 405)	-	(9 405)
Total comprehensive income for the year (restated)	-	-	-	(9 405)	373 827	364 422	(1 265)	363 157
As at December 31, 2023 (restated)	28 940	385 423	9 647	4 110	1 075 756	1 503 876	(1 926)	1 501 950

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SUPPLEMENTARY EXPLANATORY NOTES

1. GENERAL INFORMATION

1.1. Corporate information

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

The Group's Consolidated Financial Statements comprise financial information for the financial year ended December 31, 2025 and contains comparative data for the years ended December 31, 2024 and December 31, 2023. The financial data of subsidiaries are consolidated using the full consolidation method. In addition, the Group holds interests in joint ventures, which are accounted for using the equity method. The entities comprising the Group are listed in Note 1.3.

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

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

- ROBYG S.A. has its registered office in Poland, in Warsaw (02-972), at Al. Rzeczypospolitej 1
- ROBYG S.A. was established on the basis of the Articles of Association dated March 14, 2007
- ROBYG S.A. has been entered in the register of entrepreneurs maintained by the District Court, 13th Commercial Division of the National Court Register, under KRS number 0000280398.
- ROBYG S.A. was assigned the statistical identification number (REGON) 140900353.

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

1.2. Management Board and Supervisory Board

As at December 31, 2025 and up to the date of approval of these Consolidated Financial Statements, the following individuals were members of the Company's Management Board:

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

As at December 31, 2025 and up to the date of approval of these Consolidated Financial Statements, the following individuals were members of the Company's Supervisory Board:

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

1.3. Composition of the Group

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:		
			December 31, 2025	December 31, 2024	December 31, 2023
1.	ROBYG S.A.	Holding and financial activities.	n/d	n/d	n/d
2.	ROBYG Development 1 Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
3.	ROBYG Development 1 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
4.	ROBYG Development 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
5.	ROBYG Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
6.	ROBYG Słoneczna Morena Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
7.	ROBYG City Apartments Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
8.	ROBYG Marina Tower Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
9.	ROBYG Osiedle Zdrowa 1 Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
10.	ROBYG Osiedle Zdrowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
11.	ROBYG Jabłoniowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
12.	ROBYG Jabłoniowa 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
13.	ROBYG Marketing i Sprzedaż Sp. z o.o.	Sales and marketing activities related to the sale of units built by the Group's companies, public relation activities of the Group.	100,00 %	100,00 %	100,00 %
14.	ROBYG Księgowość Sp. z o.o.	Accounting and administrative services.	100,00 %	100,00 %	100,00 %
15.	ROBYG Construction Sp. z o.o.	Construction and building activities.	100,00 %	100,00 %	100,00 %
16.	ROBYG Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
17.	ROBYG Kameralna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
18.	P-Administracja Sp. z o.o.	Real estate management services.	100,00 %	100,00 %	100,00 %
19.	Wilanów Office Center Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
20.	ROBYG Business Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
21.	Jagodno Estates Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
22.	ROBYG Morenova Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
23.	OVERKAM 7 QUBE Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
24.	ROBYG Zajezdnia Wrzeszcz Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
25.	ROBYG Ursynów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
26.	OVERKAM 7 QUBE SPV 12 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
27.	ROBYG Praga Arte Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
28.	ROBYG Property Sp. z o.o.	Rental activities.	100,00 %	100,00 %	100,00 %
29.	ROBYG Żoliborz Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
30.	ROBYG Finance Spółka z ograniczoną odpowiedzialnością S.K.A.	Financial activities.	100,00 %	100,00 %	100,00 %

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:		
			December 31, 2025	December 31, 2024	December 31, 2023
31.	ROBYG Finance Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
32.	ROBYG Słoneczna Morena Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
33.	ROBYG Stacja Nowy Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
34.	ROBYG Praga Investment I Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
35.	ROBYG Apartamenty Villa Nobile Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
36.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
37.	ROBYG Mokotów Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
38.	ROBYG Green Mokotów Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	-	-	100,00 %
39.	Barium 1 Sp. z o.o. (1)	Financial activities.	-	-	100,00 %
40.	BARIUM Sp. z o.o. (1)	Holding activities.	-	-	100,00 %
41.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
42.	ROBYG Ogród Jelonki Sp. z o.o.	Holding activities.	100,00 %	100,00 %	100,00 %
43.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
44.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100,00 %	100,00 %	100,00 %
45.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
46.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
47.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
48.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
49.	ROBYG Wola Investment 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
50.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
51.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
52.	PZT "Transbud Service" Sp. z o.o. in liquidation (2)	Repair and production services with regard to means of transportation and other equipment.	100,00 %	100,00 %	100,00 %
53.	PZT "Transbud Trading - 3" Sp. z o.o. in liquidation (2)	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
54.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
55.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
56.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
57.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
58.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
59.	ROBYG Working Balance Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
60.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
61.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
62.	Star Property Sp. z o.o. in liquidation (2)	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
63.	IGD Silesia Sp. z o.o. in liquidation (2)	Real estate acquisition and sales on its own behalf.	100,00 %	100,00 %	100,00 %

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:		
			December 31, 2025	December 31, 2024	December 31, 2023
64.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
65.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
66.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
67.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
68.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
69.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
70.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
71.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
72.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
73.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
74.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
75.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
76.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
77.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00 %	51,00 %	51,00 %
78.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
79.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
80.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
81.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99,76 %	99,76 %	99,76 %
82.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
83.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
84.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
85.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
86.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
87.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
88.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	100,00 %
89.	Krakowska Project Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	51,00 %	100,00 %	100,00 %
90.	ROBYG Mój Ursus Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	-	-	100,00%
91.	ROBYG Łódź Sp. z o.o. (formerly: NCHAR Sp. z o.o.) (5)	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	-
92.	ROBYG New Era Sp. z o.o. (6)	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	-
93.	ROBYG Prestigious Residence Sp. z o.o. (6)	Real estate development and sales of units on its own behalf.	100,00 %	100,00 %	-

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:		
			December 31, 2025	December 31, 2024	December 31, 2023
94.	Zaspa Project Sp. z o.o. (7)	Real estate development and sales of units on its own behalf.	51,00 %	-	-
(1)	In the third quarter of 2024, ROBYG Mokotów Investment Sp. z o.o., ROBYG Green Mokotów Sp. z o.o., BARIUM 1 Sp. z o.o. and BARIUM Sp. z o.o. were merged. ROBYG Mokotów Investment Sp. z o.o. was the acquiring company.				
(2)	The entity prepared and approved its liquidation financial statements in the fourth quarter of 2025. The entity was deregistered from the National Court Register in January 2026.				
(3)	The entity was established in the fourth quarter of 2023. In the third quarter of 2025, the Company sold 49% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 24.3)				
(4)	In the third quarter of 2024, the Company sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9).				
(5)	The entity was established in the second quarter of 2024. On January 2, 2026, a change of name from NCHAR Sp. z o.o. to ROBYG Łódź Sp. z o.o. was registered in the National Court Register.				
(6)	The entity was established in the fourth quarter of 2024.				
(7)	In the third quarter of 2023, the Company established the entity and subsequently, in the fourth quarter of 2023, sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9). In the third quarter of 2025, ROBYG S.A. repurchased 1% of the shares from YULA LUX S.Å R.L. As a result, until the third quarter of 2025, the entity was classified as a joint venture accounted for using the equity method, whereas from the third quarter of 2025 the Group took control over the entity and consolidates it using the full consolidation method.				

All entities included in the Group have been established for an indefinite term.

1.4. Information on joint ventures of the Group

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:		
			December 31, 2025	December 31, 2024	December 31, 2023
1.	Inwestycja 2016 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	50,00 %	50,00 %	50,00 %
2.	Affane Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	50,00 %	50,00 %	50,00 %
3.	Zaspa Project Sp. z o.o. (3)	Real estate development and sales of units on its own behalf.	-	50,00 %	50,00 %
4.	ROBYG Mój Ursus Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	50,00%	50,00%	-
(1)	In the second quarter of 2023, the Company sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9).				
(2)	In the second quarter of 2023, the Company acquired 100% of the shares in the entity from an unrelated party and subsequently sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9). In the fourth quarter of 2025, Affane Sp. z o.o. acquired 100% of the share capital of JV STAAGEN Sp. z o.o., with its registered office in Gdańsk.				
(3)	In the third quarter of 2023, the Company established the entity and subsequently, in the fourth quarter of 2023, sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9). In the third quarter of 2025, ROBYG S.A. repurchased 1% of the shares from YULA LUX S.Å R.L. As a result, until the third quarter of 2025, the entity was classified as a joint venture accounted for using the equity method; from the third quarter of 2025, the Group took control over the entity and consolidates it using the full consolidation method.				
(4)	In the third quarter of 2024, the Company sold 50% of its shares in the entity to YULA LUX S.Å R.L. (details in Note 9).				

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with the historical cost principle, except for investment properties and derivative instruments, which were measured at fair value.

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

These consolidated financial statements have been prepared on a going concern basis, assuming that the companies comprising the Group will continue their business activities in the foreseeable future. As at the date of approval of these consolidated financial statements, the Management Board of ROBYG S.A. has not identified any circumstances indicating a threat to the Group companies' ability to continue as a going concern.

In these consolidated financial statements, the comparative data have been restated as described in Note 2.3.

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS").

EU IFRS comprise standards and interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC"), as adopted by the European Union.

Some entities within the Group maintain their accounting records in accordance with the accounting policies set out in the Accounting Act of September 29, 1994 (the "Act"), as amended, and the regulations issued thereunder ("Polish Accounting Standards"). These Consolidated Financial Statements include adjustments not recorded in the accounting books of the Group entities, made in order to bring their financial statements into compliance with EU IFRS.

2.2. Functional currency and presentation currency of the financial statements

The Polish zloty (PLN) is the functional currency of the Company and the presentation currency of these Consolidated Financial Statements.

2.3. Restatement of comparative data

The Group has changed the presentation of comparative data for the years ended December 31, 2024, and December 31, 2023, in order to increase the transparency of the transactions discussed below, as well as to adjust the recognition of certain transactions/events related to joint ventures.

The table below summarizes the impact of the changes on the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended December 31, 2023.

The changes introduced concerned the following:

- 1) separation of the amount of PLN 24,230 thousand from the line item "Post-tax share of the profit or loss of the joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income and in the consolidated statement of cash flows, to a separate line "Gain on loss of control following contribution to joint ventures" (PLN 29,913 thousand). In addition, income tax calculated on the profit generated by the Group on the establishment of a joint venture, previously presented in the line "Post-tax share of the profit or loss of the joint ventures accounted for using the equity method" was transferred to the line "Income tax" (PLN 5,683 thousand),
- 2) elimination of recognition of the Group's share in the net losses incurred by joint ventures in the amount that previously caused the carrying amount of investment in the joint venture to fall below zero. After reducing the investment to zero, the Group does not create a provision, as it has no legal or constructive obligation to cover these losses, hence this amount has not been recognized as a "Liability." Loans granted to the joint venture are not part of the net investment and therefore do not absorb the share in losses. The impact of the above on the consolidated statement of comprehensive income and the consolidated statement of financial position for the year ended December 31, 2023, amounted to PLN 4,480 thousand,
- 3) presentation of advance payments received for the establishment of joint ventures as part of investment activities in the consolidated statement of cash flows (previously presented in operating activities),
- 4) presentation of payments made in relation to the perpetual usufruct right of land constituting a lease within the meaning of IFRS 16 as part of lease payments under financing activities in the consolidated statement of cash flows (previously presented as operating activities).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Published Year ended December 31, 2023	Change	Restated Year ended December 31, 2023
Gain on loss of control following contribution to joint ventures (1)	-	29 913	29 913
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (1) (2)	19 750	(19 750)	-

Operating profit	456 613	10 163	466 776
Income tax (1)	(86 003)	(5 683)	(91 686)
Net profit for the year	368 082	4 480	372 562

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Published	Change	Restated
	December 31, 2023		December 31, 2023
Non-current assets			
Investments in joint ventures accounted for using the equity method (2)	(4 480)	4 480	-
TOTAL ASSETS	3 291 950	4 480	3 296 430
Retained earnings (2)	1 071 276	4 480	1 075 756
Total equity	1 497 470	4 480	1 501 950
Total liabilities	1 794 480	-	1 794 480
TOTAL EQUITY AND LIABILITIES	3 291 950	4 480	3 296 430

CONSOLIDATED STATEMENT OF CASH FLOWS

	Published	Change	Restated
	Year ended		Year ended
	December 31, 2023		December 31, 2023
Cash flows from operating activities			
Profit before tax (1) (2)	454 085	10 163	464 248
Adjustments for:			
Gain on loss of control following contribution to joint ventures (1)	-	(29 913)	(29 913)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (1)	(19 750)	19 750	-
Working capital adjustments:			
Change in inventories and land designated for development (4)	224 517	6 922	231 439
Change in trade payables and other payables (3)	48 405	(15 192)	33 213
Net cash flows from operating activities	515 656	(8 270)	507 386

Cash flows from investing activities

Purchase of investment property and costs incurred in connection with them (4) (4 119) 988 (3 131)

Advances received for the establishment of joint ventures (3) - 15 192 15 192

Net cash flows from investing activities **25 523** **16 180** **41 703**

Cash flows from financing activities

Repayment of lease liabilities (4) (3 224) (7 910) (11 134)

Net cash flows from financing activities **(624 811)** **(7 910)** **(632 721)**

Net increase/(decrease) in cash and cash equivalents (83 632) - (83 632)

Cash and cash equivalents at the beginning of the period **424 483** **-** **424 483**

Cash and cash equivalents at the end of the period, of which: **340 851** **-** **340 851**

- restricted cash 5 036 - 5 036

CONSOLIDATES STATEMENT OF CHANGES IN EQUITY

	Retained earnings	Total	Non-controlling interest	Total equity
As of January 1, 2023	701 929	1 139 454	(661)	1 138 793
Net profit for the year (published)	369 347	369 347	(1 265)	368 082
Net profit for the year (change)	4 480	4 480	-	4 480
Other comprehensive income	-	(9 405)	-	(9 405)
Total comprehensive income for the year (restated)	373 827	364 422	(1 265)	363 157
As of December 31, 2023 (restated)	1 075 756	1 503 876	(1 926)	1 501 950

The table below summarizes the impact of the changes on the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended December 31, 2024.

The changes introduced concerned the following:

- 1) separation of the amount of PLN 14,819 thousand from the line item "Post-tax share of the profit or loss of the joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income and in the consolidated statement of cash flows, to a separate line "Gain on loss of control following contribution to joint ventures" (PLN 18,295 thousand). In addition, income tax calculated on the profit generated by the Group on the establishment of a joint venture, previously disclosed in the line "Post-tax share of the profit or loss of the joint ventures accounted for using the equity method" was transferred to the line "Income tax" (PLN 3,476 thousand),
- 2) elimination of recognition of the Group's share in the net losses incurred by joint ventures in the amount that previously caused the carrying amount of investment in the joint venture to fall below zero. After reducing the investment to zero, the Group does not create a provision, as it has no legal or constructive obligation to cover these losses, hence this amount has not been recognized as a "Liability." Loans granted to the joint venture are not part of the net investment and therefore do not absorb the share in losses. The impact of the above on the consolidated statement of comprehensive income for the year ended December 31, 2024 was PLN 3,157 thousand, while the impact on the consolidated statement of financial position was PLN 7,637 thousand (including the impact of adjustment No. 2 from year 2023),
- 3) adjusting the Group's previously recognized share in the joint venture's profits to include in the joint venture's financial result the cost of residential units sold in year 2024, determined after adjusting inventories to fair value as at the date of obtaining joint control. The adjustment resulted in a decrease of the value of "Investments in joint ventures accounted for using the equity method" in the consolidated statement of financial position as well as the decrease of the "Post-tax share of the profit or loss of the joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income. The impact on the

- consolidated statement of comprehensive income and the consolidated statement of financial position for the year ended December 31, 2024, amounted to PLN 11,286 thousand,
- 4) presentation in the consolidated statement of financial position and consolidated statement of cash flows of the advance payment received for the sale of land classified as investment properties. The advance payment was previously presented as part of "Accruals" and following the change is now presented under "Trade and other payables" in the consolidated statement of financial position. In the consolidated statement of cash flows, the advance payment received for the sale of the above mentioned investment property was previously presented as part of cash flows from operating activities and after the change, it is recognized as part of cash flows from investing activities,
 - 5) presentation of payments made in relation to the perpetual usufruct right of land constituting a lease within the meaning of IFRS 16 as part of lease payments under financing activities in the consolidated statement of cash flows (previously presented as cash flows from operating activities),
 - 6) presentation of cash flows arising from the loss of control over a company as a result of the establishment of a joint venture (the amount of cash constituting net assets over which control was lost as a result of the establishment of a joint venture) as part of investing activities in the consolidated statement of cash flows (previously presented as cash flows from operating activities),
 - 7) presentation of repayments of loans received from related entities separately from repayments of bank loans in the consolidated statement of cash flows.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Published Year ended December 31, 2024	Change	Restated Year ended December 31, 2024
Gain on loss of control following contribution to joint ventures (1)	-	18 295	18 295
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (1), (2), (3)	36 219	(22 948)	13 271
Operating profit	291 496	(4 653)	286 843
Income tax (1)	(58 088)	(3 476)	(61 564)
Net profit for the year	258 118	(8 129)	249 989

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Published December 31, 2024	Change	Restated December 31, 2024
Non-current assets			
Investments in joint ventures accounted for using the equity method (2), (3)	37 772	(3 649)	34 123
TOTAL ASSETS	3 565 598	(3 649)	3 561 949
Retained earnings (2), (3)	1 330 341	(3 649)	1 326 692
Total equity	1 751 478	(3 649)	1 747 829

Current liabilities

Trade and other payables (4)	301 661	52 560	354 221
Accruals (4)	106 022	(52 560)	53 462
Total liabilities	1 814 120	-	1 814 120
TOTAL EQUITY AND LIABILITIES	3 565 598	(3 649)	3 561 949

CONSOLIDATED STATEMENT OF CASH FLOWS

	Published		Restated
	Year ended	Change	Year ended
	December 31, 2024		December 31, 2024
Cash flows from operating activities			
Profit before tax (1,2)	316 206	(4 653)	311 553
Adjustments for:			
Gain on loss of control following contribution to joint ventures (1)	-	(18 295)	(18 295)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method (1)	(36 219)	22 948	(13 271)
Working capital adjustments:			
Change in inventories and land designated for development (5)	(121 460)	4 300	(117 160)
Change in receivables (6)	(182 984)	25 370	(157 614)
Change in trade payables and other payables (4)	61 948	253	62 201
Change in accruals, advances from the customers and prepayments (4)	83 758	(52 560)	31 198
Net cash flows from operating activities	64 028	(22 637)	41 391
Cash flows from investing activities			
Purchase of investment properties and costs incurred in connection with them (5)	(321 627)	988	(320 639)
Cash disposed as result of the establishment of joint ventures (6)	-	(25 370)	(25 370)
Advance payments connected with assets classified as held for sale and investment properties (4)	58 102	52 307	110 409
Net cash flows from investing activities	(272 203)	27 925	(244 278)
Cash flows from financing activities			
Repayment of loans and borrowings (7)	(614 484)	28 655	(585 829)
Repayment of lease liabilities (5)	(3 706)	(5 288)	(8 994)
Repayment of loans received from related parties (7)	-	(28 655)	(28 655)
Net cash flows from financing activities	78 082	(5 288)	72 794
Net increase/(decrease) in cash and cash equivalents	(130 093)	-	(130 093)
Cash and cash equivalents at the beginning of the period	340 851	-	340 851
Cash and cash equivalents at the end of the period, of which:	210 758	-	210 758
- restricted cash	9 628	-	9 628

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Retained earnings	Total	Non-controlling interest	Total equity
As of December 31, 2023 (published)	1 071 276	1 499 396	(1 926)	1 497 470
Change	4 480	4 480	-	4 480
As of January 1, 2024 (restated)	1 071 276	1 503 876	(1 926)	1 501 950
Net profit for the year (published)	259 065	259 065	(947)	258 118
Net profit for the year (change)	(8 129)	(8 129)	-	(8 129)
Other comprehensive income	-	(4 110)	-	(4 110)
Total comprehensive income for the year (restated)	250 936	246 826	(947)	245 879
As of December 31, 2024 (restated)	1 326 692	1 750 702	(2 873)	1 747 829

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

These consolidated financial statements were approved for publication by the Management Board on March 3, 2026.

4. SIGNIFICANT PROFESSIONAL ACCOUNTING JUDGEMENTS AND ESTIMATES

4.1. Professional judgement and amendments to judgements

In the process of applying the Group's accounting policies to the matters set out below, Management's professional judgement, in addition to accounting estimates, had the most significant impact on the amounts presented in these Consolidated Financial Statements, in respect of the following matters:

RECOGNITION OF REVENUES FROM THE SALE OF APARTMENTS AND COMMERCIAL UNITS

Revenue from the sale of residential and commercial units is recognised by the Group in accordance with IFRS 15 *Revenue from Contracts with Customers*, i.e. at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer, when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset. In applying the above accounting policy, Management's judgement is required in determining when control of a residential unit is transferred to the customer. In the opinion of the Parent Company's Management, such transfer occurs upon the signing of the technical acceptance protocol by the customer, provided that payment for the unit has been received and that construction of the property has been substantially completed.

EXISTENCE OF CONTROL OR JOINT CONTROL OVER DEVELOPMENT PROJECTS CARRIED OUT WITH A PARTNER

As disclosed in Notes 1.3 and 1.4 to these consolidated financial statements, the Group carries out several development projects with a partner under agreements concluded between the Company and the partner. Each of the above development projects is conducted through a separate special purpose vehicle (project company) in which the Group holds either 51% or 50% of the shares. Depending on the contractual arrangements set out in the shareholders' agreement, these entities are classified either as joint arrangements (joint ventures) or as subsidiaries over which the Group exercises control.

(i) Assessment of the existence of joint control

The projects listed in Note 1.4 are accounted for by the Group as joint ventures, as, under the relevant contractual arrangements, the Group jointly controls the entities carrying out these projects together with its partner. Both partners have equal rights to direct the relevant activities of these entities. Both the Group and the Partner are entitled to appoint an equal number of members of the management board of the above-mentioned entities, and such members are required to act jointly, i.e. decisions regarding all significant operating activities of the joint ventures require the unanimous consent of both partners. The Group's interest in the share capital of these entities amounts to 50%. The Group's share in the profit or loss of joint ventures accounted for using the equity method is recognised as a component

of operating profit (loss) in the consolidated statement of comprehensive income. This treatment reflects the fact that development projects carried out through joint ventures form part of the Group's core operating activities.

(ii) Assessment of the existence of control

The projects listed in Note 1.3, in which the Group holds a 51% interest, are controlled by the Group. With respect to these companies, the assessment of the existence of control required the exercise of significant judgement. The Group's control over these project companies is based on specific contractual arrangements between the shareholders governing the implementation of these projects. In the Group's assessment, it exercises control over these entities, as the decisions that the Group is entitled to make unilaterally were evaluated as having a more significant impact on the returns generated by these companies than those decisions requiring unanimous consent.

Control over Krakowska Project Sp. z o.o. and Zaspas Project Sp. z o.o.

Until 6 August 2025, when the agreement with the partner was concluded, Krakowska Project Sp. z o.o. was a company in which the ROBYG Capital Group held 100% of the shares; therefore, the conclusion of the agreement with the partner constituted a transaction with a non-controlling shareholder (disposal of 49% of shares – further disclosures are provided in Note 24.3). Zaspas Project Sp. z o.o., until 6 August 2025, was a jointly controlled entity accounted for using the equity method, and after that date, as a result of an amendment to the agreement concluded with the other shareholder (on terms as indicated above in the description of significant judgement), became a subsidiary (the accounting recognition of obtaining control is disclosed in Note 9.3).

The contractual arrangements between the shareholders of Krakowska Project Sp. z o.o. and Zaspas Project Sp. z o.o., grant the Group the right to appoint all members of the management board of these project companies. The Group also has the right to act as the general contractor for the development projects carried out by these entities. The management board members appointed by the Group have full discretion in making decisions regarding the implementation of the above-mentioned development projects within the specific budget assumptions set out in the agreements (including, among others, the Group's decision-making autonomy within a specified level of the project's net surplus resulting from the approved budget), as well as within the key investment parameters. This applies in particular to decisions made in such areas as project design, the construction process (including the selection of subcontractors), and all decisions relating to the sales strategy for residential units and the marketing activities supporting such sales.

Furthermore, with respect to the 49% shareholding held by the other shareholder in Zaspas Project Sp. z o.o. and Krakowska Project Sp. z o.o., the non-controlling shareholder holds an option to sell all of its shares to ROBYG Capital Group (a written put option). The put option granted by the ROBYG Capital Group over the shares held by non-controlling shareholders in Zaspas Project Sp. z o.o. and Krakowska Project Sp. z o.o. does not result in the recognition of a liability at the discounted redemption amount, as all events that may give non-controlling shareholders the right to exercise the put option are within the control of ROBYG Capital Group (e.g., the occurrence of a deadlock in matters reserved for approval under the shareholders' agreement or the occurrence of a mandatory disposal event).

These put options, together with the call options over the non-controlling interests in both companies, constitute derivative financial instruments measured in accordance with IFRS 9 at fair value through profit or loss.

The provisions of the articles of association of Zaspas Project Sp. z o.o. and Krakowska Project Sp. z o.o. do not give rise to an unconditional obligation on the part of ROBYG Capital Group to deliver cash or other financial instruments to the non-controlling shareholder. Consequently, the non-controlling interests have been classified as equity in the Group's consolidated statements of financial position.

4.2. Estimates and assumptions

Presented below are the principal assumptions concerning the future and other key sources of estimation uncertainty existing as at the reporting date, which carry a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the subsequent financial year.

DEFERRED TAX ASSETS

The Group recognises deferred tax assets based on the assumption that in the future taxable profits will be available against which such deferred tax assets can be utilised. A deterioration of the future taxable results could result in a revision of this assessment.

FAIR VALUE OF INVESTMENT PROPERTIES

The fair value of investment properties is determined by the Management Board of the Parent Company based on valuations prepared by an independent valuer using the comparable transactions method (based on an analysis of current prices observed in similar market transactions), the residual method and/or based on internal valuations. Detailed information on the valuation of investment properties is presented in Note 7.4 to these Consolidated Financial Statements.

IMPAIRMENT OF ASSETS AND NRV ANALYSIS

The Group performs impairment tests on property, plant and equipment whenever indicators of potential impairment are identified.

Finished goods:

The net realisable value of inventories relating to finished goods (completed residential and commercial units) is assessed by comparing their carrying amount with current market selling prices of units for the relevant stage of the Group's development projects. Where potential negative margins are identified for individual units, an appropriate impairment allowance is recognised. As at the reporting date, the Group did not identify any indicators of impairment for this category of inventories, which is attributable, inter alia, to the high level of pre-sales for most projects at the time of obtaining occupancy permits.

Work in progress:

The net realisable value of work in progress (residential units under construction) is assessed at the level of individual development projects by comparing the net carrying amount of work in progress, increased by estimated costs to complete construction, with current market selling prices of completed units for the relevant stage of the Group's projects. At the same time, the Management Board assesses the profitability of each investment by analysing the degree of budget execution, updating the underlying cost and revenue assumptions, and evaluating the impact of macroeconomic conditions. An indication of impairment includes, inter alia, the identification of a potentially negative project margin. Based on the results of these analyses, as at the reporting date, Management concluded that no indicators of a risk of negative margins existed for any of the projects and, consequently, no impairment allowances were required.

Land:

In case of land (both classified as inventories and as non-current assets), the assessment is performed based on external and internal valuations by comparing their net carrying amounts with market selling prices of land in the relevant area, or by comparing the value of land increased by estimated construction costs with expected selling prices of completed residential units in the relevant location. This approach enables the assessment of the economic rationale for continuing a project and its potential profitability. The results of Management's analysis indicate that the carrying amounts of land are recoverable and that no indicators of impairment existed as at the reporting date.

Impairment tests of goodwill arising from business combinations are performed at the end of each financial year. Such tests require the estimation of the value in use of the cash-generating unit or group of cash-generating units to which the goodwill has been allocated. The estimation of value in use is based on projected future cash flows generated by the relevant unit and requires the determination of an appropriate discount rate in order to calculate the present value of those cash flows. Based on the analyses described above, the Group's Management determines whether there are grounds for recognising impairment losses on property, plant and equipment, land held for development classified as non-current assets, and goodwill, as well as whether there are grounds for writing down inventories to net realisable value. Detailed information on goodwill impairment testing is disclosed in Note 19.1.

PROVISIONS

The Group has recognised provisions for all material and substantiated legal proceedings involving entities within the Group, taking into account the potential adverse effects of such proceedings on the Group entities. Detailed information on the Group's legal proceedings and related provisions is presented in Note 26 to these Consolidated Financial Statements.

5. NEW STANDARDS AND INTERPRETATIONS EFFECTIVE FROM JANUARY 1, 2025

The accounting policies applied in the preparation of these Consolidated Financial Statements are in accordance with the International Financial Reporting Standards as adopted by the European Union, including amendments to EU IFRS that became effective and were applied for the first time as of January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The application of the above amendments and improvements had no material impact on these Consolidated Financial Statements.

6. NEW STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The following standards and interpretations have been issued by the International Accounting Standards Board or the IFRS Interpretations Committee but had not yet become effective and had not been endorsed by the EU as at the date of preparation of these Consolidated Financial Statements:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures – applicable for annual periods beginning on or after January 1, 2027;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures – applicable for annual periods beginning on or after January 1, 2027;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Presentation Currency of a Hyperinflationary Economy – applicable for annual periods beginning on or after January 1, 2027.

The following standards and amendments have been issued by the International Accounting Standards Board or the IFRS Interpretations Committee but were not yet effective as at the date of preparation of these Consolidated Financial Statements:

- IFRS 18 Presentation and Disclosure in Financial Statements – applicable for annual periods beginning on or after January 1, 2027;
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments – applicable for annual periods beginning on or after January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 Nature-dependent Electricity Contracts – applicable for annual periods beginning on or after January 1, 2026;
- Annual Improvements to IFRS Accounting Standards – Volume 11, relating to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, introducing minor clarifications and amendments – applicable for annual periods beginning on or after January 1, 2026.

The Management Board is in the process of assessing the impact of the above-mentioned new standards and amendments on these Consolidated Financial Statements from the period in which they become effective. The results of this assessment will depend on a further detailed analysis of the provisions of the standards, clarifications and additional interpretations issued by the International Accounting Standards Board.

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

7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7.1. Basis of consolidation

These Consolidated Financial Statements comprise the financial statements of ROBYG S.A. and the financial statements of its subsidiaries, as well as the financial information of joint ventures, prepared for the financial year ended December 31, 2025 and comparative data for the years ended December 31, 2024, and December 31, 2023, as described in Note 1 to these consolidated financial statements. The financial statements of subsidiaries are prepared for the same reporting period as those of the Parent Company, using consistent accounting policies and based on unified accounting principles applied to transactions and events of a similar nature. Adjustments are made to eliminate any discrepancies in the accounting policies applied.

All balances and transactions between Group entities, including unrealised gains arising from intra-group transactions, have been eliminated in full. Unrealised losses are also eliminated, unless they provide evidence of impairment.

INTEREST IN SUBSIDIARIES

Subsidiaries are consolidated from the date on which control is obtained by the Group and are deconsolidated from the date on which control is transferred outside the Group.

Control exists when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. In particular, the Group controls an investee only if:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the amount of those returns.

In general, a majority of voting rights is presumed to result in control. To support this presumption, and in circumstances where the Group does not hold a majority of voting rights or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- contractual arrangements with other holders of voting rights in the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control referred to above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The acquisition of control over a subsidiary is accounted for using the acquisition method in accordance with the accounting policy set out in Note 7.6. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Changes in the Parent Company's ownership interest that do not result in a loss of control over a subsidiary are accounted for as equity transactions. In such circumstances, the Group adjusts the carrying amounts of the controlling and non-controlling interests to reflect changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent Company.

INTEREST IN JOINT VENTURES

Joint ventures are contractual arrangements whereby the parties that have joint control have rights to the net assets of the arrangement. Joint control exists when decisions about the relevant activities of the joint ventures require the unanimous consent of the parties sharing control.

Joint ventures are accounted for using the equity method.

Under the equity method, an investment is initially recognised at cost and subsequently adjusted for changes in the investor's share of the investee's net assets occurring after the acquisition date. The investor's profit or loss includes its share of the profit or loss of the investee, and the investor's other comprehensive income includes its share of the investee's other comprehensive income. If the investor's share of losses of a joint venture equals or exceeds its interest in the joint venture, the investor discontinues recognising its share of further losses. After the investor's interest is reduced to zero, additional losses are recognised and a liability is recognised only to the extent that the investor has incurred legal or constructive obligations or has made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the investor resumes recognising its share of those profits only after its share of the profits equals the share of losses not previously recognised.

The Group provides loan financing to joint ventures; in respect of such financing, repayment is planned and is probable in the foreseeable future and, accordingly, the loans granted to joint ventures do not form part of the net investment in the joint ventures. Consequently, the loans granted do not absorb the share of losses of the joint venture once the investor's interest in the equity of the joint venture has been reduced to zero.

The Group enters into transactions involving the contribution or disposal of businesses or groups of assets to joint ventures; such transactions have commercial substance and therefore meet the criteria for the recognition of a gain on such transactions (the amount of the gain is determined in accordance with the accounting policy described below).

Unrealised gains and losses arising from transactions between the Group and joint ventures (transactions that do not constitute the contribution of a “business” but rather the contribution of an asset or a group of net assets that does not constitute a business) are recognised only to the extent that they are attributable to the interests of other parties in the joint venture, and the portion of the unrealised gain or loss attributable to the Group’s interest is eliminated. As a result of the elimination of unrealised gains, the carrying amount of the investment accounted for using the equity method may not be reduced below zero; once the carrying amount of the equity-accounted investment has been reduced to zero, any excess unrealised gain is presented in the consolidated statement of financial position within “other liabilities” and represents deferred income. Subsequently, when the investor recognises its share of the current year’s profit under the equity method and the carrying amount of the investment increases, the deferred gain recognised in “other liabilities” is eliminated against the carrying amount of the investment in the consolidated statement of financial position. The unrealized gain will affect profit or loss only when the joint venture disposes of the assets to which the unrealised gain relates; at that time, the portion of the unrealised gain related to the relevant assets will be recognised in profit or loss. In the event of a loss of control over a business as a result of a contribution to a joint venture, the Group recognises the full gain, i.e. both the gain relating to the disposed interest and the gain arising from the remeasurement of the retained interest to fair value.

The gain determined in accordance with the above principles on the loss of control over a business as a result of a contribution to a joint venture, as well as the loss of control over a group of net assets as a result of a contribution to a joint venture (including the subsequent realisation of the deferred unrealised gain recognised within “other liabilities”), is presented in the line item “Gain on loss of control following contribution to joint ventures” in the consolidated statement of comprehensive income.

The Group provides financing to joint ventures in the form of loans and also obtains financing from entities that are joint ventures in the legal form of bills of exchange issued with a fixed maturity date (which, in substance, represent borrowings); for those entities, this constitutes a form of investing the cash surplus. Cash flows arising from the settlement of loans obtained by the Group from a joint venture (including those in the form of bills of exchange) are presented within financing activities in the consolidated statement of cash flows. Loans granted by the Group to joint ventures are presented within investing activities in the consolidated statement of cash flows.

The Group presents its share of the profit or loss of joint ventures accounted for using the equity method in the consolidated statement of comprehensive income as part of operating activities. Entities within joint ventures conduct business activities consistent with those of the other Group companies and form an integral part of the Group’s core operating activities, and their results are reported and analysed by the Group’s management as part of the Group’s operating performance. Accordingly, the Group’s share of the profit or loss of joint ventures is included in the calculation of the Group’s operating profit.

7.2. Foreign currency translation

Transactions denominated in currencies other than the Polish zloty are translated into Polish zloty at the exchange rate prevailing on the transaction date.

At the reporting date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into Polish zloty at the average exchange rates applicable at the end of the reporting period, as determined for each currency by the National Bank of Poland. Exchange differences arising on translation are recognised in finance income or finance costs or, in cases specified in the accounting policies, capitalised as part of the cost of assets. Non-monetary assets and liabilities measured at historical cost and denominated in foreign currencies are presented at historical exchange rates as at the transaction date. Non-monetary assets and liabilities measured at fair value and denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined.

The following exchange rates were applied for reporting date valuation purposes:

	December 31, 2025	December 31, 2024	December 31, 2023
USD	3,6016	4,1012	3,9350
EUR	4,2267	4,2730	4,3480

7.3. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The initial carrying amount of an item of property, plant and equipment comprises its purchase price increased by all costs directly attributable to the acquisition and bringing the asset to the location and condition necessary for it to be capable of operating as intended. The cost also includes the cost of replacing parts of machinery and equipment at the time such costs are incurred, provided that the recognition criteria are met. Subsequent expenditure incurred after an

item of property, plant and equipment has been put into use, such as maintenance and repair costs, is recognised in the consolidated statement of comprehensive income as incurred.

Upon initial recognition, items of property, plant and equipment are disaggregated into significant components to which separate useful lives can be attributed. Major inspections and overhaul costs are also accounted for as separate components.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives of the respective assets, which are as follows:

Type	Period
Equipment and other assets (most items in this category relate to sales office buildings and administrative offices)	2-10 years
Means of transport	5 years

The residual value, useful life and depreciation method of assets are reviewed at least annually and, where appropriate, adjusted with effect from the beginning of the most recently completed reporting period.

An item of property, plant and equipment is derecognised from the consolidated statement of financial position upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising from the derecognition of such an asset (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the asset) is recognised in the consolidated statement of comprehensive income in the period in which the derecognition occurs.

Construction in progress relates to items of property, plant and equipment under construction or assembly and is stated at cost, less any impairment losses. Such assets are depreciated from the date they are available for use.

7.4. Investment properties

Investment properties are initially recognised at cost, including transaction costs directly attributable to their acquisition or construction.

Subsequent to initial recognition, investment properties are measured at fair value. Any gains or losses arising from changes in the fair value of investment properties are recognised in the consolidated statement of comprehensive income in the period in which they arise.

The Group performs fair value measurements of investment properties on a regular basis, twice a year, i.e. as at 30 June and December 31.

Investment properties are measured at fair value using appropriate valuation techniques tailored to the nature and intended use of each property. The valuations are prepared by independent professional valuers holding recognised professional qualifications and having recent experience in valuing properties located in areas comparable to the Group's investment properties.

The fair value measurement process for investment properties includes:

- selection of an appropriate valuation method for a given type of property;
- verification of inputs used in the valuation models;
- assessment of the reasonableness of the assumptions adopted;
- analysis of changes in fair value compared to prior periods.

Meetings concerning the valuation process and the discussion of its results are held between the Management Board and independent appraisers at least semi-annually, in line with the Group's reporting timetable.

Investment properties are derecognised from the consolidated statement of financial position upon disposal or upon permanent withdrawal of the investment property from use, when no future economic benefits are expected from its sale. Any gains or losses arising from the derecognition of an investment property are recognised in the consolidated statement of comprehensive income in the period in which such derecognition occurs.

Transfers of assets to investment property are made only when there is a change in their use, as evidenced in particular by the cessation of owner-occupation or the commencement of leasing to a third party under an operating lease.

When an owner-occupied asset used by the Group becomes an investment property, the Group applies the accounting policies set out in the Property, Plant and Equipment section up to the date of the change in use, and any gains or losses arising from remeasurement to fair value at the date of reclassification are recognised in other comprehensive

income. In the case of a transfer of property from inventories to investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss in the consolidated statement of comprehensive income.

Transfers of investment property to inventories or to land held for development classified as non-current assets are made only when there is a change in use, as evidenced by the commencement of activities to adapt the relevant plot for the construction and sale of residential units.

In the case of a transfer of an investment property to owner-occupied assets, inventories, or land held for development classified as non-current assets, the deemed cost of such an asset for initial recognition purposes is equal to the fair value of the property as determined at the date of the change in its use.

Land for which the future use remains undetermined as at the reporting date is classified by the Group as investment property.

7.5. Intangible assets

Intangible assets acquired or internally generated (where they meet the criteria for recognition as development costs) are initially measured at purchase price or cost of production, as applicable. The purchase price of intangible assets acquired in a business combination is equal to their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses. Expenditure incurred on internally generated intangible assets, other than capitalised development costs, is not capitalised and is recognised in profit or loss in the period in which it is incurred.

The Group assesses whether the useful life of intangible assets is finite or indefinite. Intangible assets with finite useful lives are amortised over their useful lives and are tested for impairment whenever there are indications of impairment. The useful life and the amortisation method of intangible assets with finite useful lives are reviewed at least annually at the end of each financial year. Changes in the expected useful life or in the expected pattern of consumption of the future economic benefits embodied in an asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation charges for intangible assets with finite useful lives are recognised in the consolidated statement of comprehensive income within the expense category corresponding to the function of the related intangible asset.

Useful lives are reviewed annually and, where necessary, adjusted with effect from the beginning of the period in which the review is performed.

Gains or losses arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income at the date the asset is derecognised from the consolidated statement of financial position.

A summary of the accounting policies applied by the Group in respect of intangible assets is as follows:

	Software
Useful life	Finite.
Amortisation method applied	Over a period of 5 years using the straight-line method.
Internally generated or acquired	Acquired.
Impairment review	Annual assessment to determine whether there are any indications of impairment.

7.6. Business combinations and goodwill

Goodwill arising on the acquisition of an entity is initially recognised as the excess of the aggregate of the consideration transferred, the fair value of any previously held equity interest, and the amount of any non-controlling interests in the acquiree over the net amount, determined at the acquisition date, of the identifiable assets acquired and liabilities assumed. If the consideration so determined is lower than the fair value of the acquiree's net assets, the difference represents a bargain purchase gain and is recognised in profit or loss in the consolidated statement of comprehensive income.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses. An impairment test is performed annually, or more frequently if indicators of impairment arise. Goodwill is not amortised.

At the acquisition date, acquired goodwill is allocated to each cash-generating unit expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated:

- represents the lowest level within the Group at which goodwill is monitored for internal management purposes; and
- is not larger than a single operating segment as defined in accordance with IFRS 8 Operating Segments.

An impairment loss is determined by estimating the recoverable amount of the cash-generating unit to which the goodwill has been allocated. Where the recoverable amount of the cash-generating unit is lower than its carrying amount, an impairment loss is recognised. If goodwill forms part of a cash-generating unit and an operation within that unit is disposed of, the goodwill associated with the disposed operation is included in its carrying amount in determining the gain or loss on disposal. In such circumstances, the goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

7.7. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease, that is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises and measures all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets comprises the amount of lease liabilities recognised, initial direct costs incurred, and any lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment testing.

LEASE LIABILITIES

At the commencement date, the Group measures lease liabilities at the present value of the lease payments outstanding at that date. Lease payments comprise fixed payments (including in-substance fixed lease payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a guaranteed residual value. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the lessee's incremental borrowing rate at the commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect interest accretion and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured in the event of a change in the lease term, a change in in-substance fixed lease payments, or a change in judgement regarding the purchase of the underlying assets.

7.8. Impairment of non-financial non-current assets

At each reporting date, the Group assesses whether there are any indications that any non-financial non-current assets may be impaired. If any such indications exist, or when an annual impairment test is required, the Group estimates the recoverable amount of the relevant asset or the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for individual assets, unless an asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to assets used in continuing operations are recognised in those expense categories that correspond to the function of the impaired asset.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods in respect of an asset may no longer exist or may have decreased. If any such indication exists, the Group

estimates the recoverable amount of that asset. An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount shall not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. After the reversal of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in future periods so as to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

7.9. Borrowing costs

Borrowing costs are capitalised as part of the cost of property, plant and equipment and inventories. Borrowing costs comprise interest and foreign exchange losses (to the extent that they are regarded as an adjustment to interest costs) arising from loans obtained to finance the Group's development projects.

Only borrowing costs that are directly attributable to phases of investment subject to active development activities (i.e. activities related to obtaining permits, preparing architectural or urban planning concepts, design works, etc.) or construction activities during the period in which such activities are carried out are capitalised. Where development or construction activities relating to a given phase are suspended or discontinued, the borrowing costs attributable to that phase are recognised in the consolidated statement of comprehensive income for the entire period of suspension.

7.10. Financial assets

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, upon initial recognition, as assets subsequently measured at amortised cost, at fair value through other comprehensive income (other comprehensive income), or at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the contractual cash flow characteristics of the financial asset and the business model adopted by the Group for managing such assets. Except for trade receivables that do not contain a significant financing component or to which the Group has applied a practical expedient, the Group initially measures a financial asset at its fair value, plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or at fair value through other comprehensive income, it must give rise to cash flows that represent solely payments of principal and interest on the principal amount outstanding. This assessment, referred to as the SPPI test, is performed at the level of each individual financial instrument.

The business model adopted by the Group for managing financial assets reflects how the Group manages such assets in order to generate cash flows. This model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

Purchases and sales of financial assets that require delivery of assets within the timeframe established by regulations or market conventions (regular-way transactions) are recognised on the trade date, i.e. the date on which the Group commits to purchase or sell the asset.

SUBSEQUENT MEASUREMENT

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets measured at amortised cost (debt instruments)
- Financial assets measured at fair value through other comprehensive income, with cumulative gains and losses reclassified to profit or loss (debt instruments)
- Financial assets measured at fair value through other comprehensive income, without reclassification of cumulative gains and losses to profit or loss upon derecognition (equity instruments)
- Financial assets measured at fair value through profit or loss

FINANCIAL ASSETS MEASURED AT AMORTISED COST (DEBT INSTRUMENTS)

This category is the most significant for the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- In accordance with the adopted business model, the financial asset is held in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise, on specified dates, to cash flows that represent solely payments of principal and interest on the outstanding principal amount.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets measured at amortised cost include trade receivables and loans granted.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (DEBT INSTRUMENTS)

The Group measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- In accordance with the adopted business model, the financial asset is held both to collect contractual cash flows and to sell; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that represent solely payments of principal and interest on the outstanding principal amount.

In the case of debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange remeasurement, and impairment losses or reversals in respect of expected credit losses are recognised in profit or loss and calculated in the same manner as for financial assets measured at amortised cost. Other changes in fair value are recognised in other comprehensive income. Upon derecognition of the instrument, the cumulative change in fair value recognised in other comprehensive income is reclassified to profit or loss.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (EQUITY INSTRUMENTS)

After initial recognition, the Group may irrevocably designate its equity instruments as measured at fair value through other comprehensive income, provided that they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined individually for each instrument.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as measured at fair value through profit or loss, or financial assets that are required by law to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative instruments, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model. Notwithstanding the classification criteria for debt instruments measured at amortised cost or at fair value, as described above, debt instruments may be designated at fair value through profit or loss upon initial recognition if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets measured at fair value through profit or loss are recognised in the consolidated statement of financial position at fair value, and net changes in fair value are recognised in profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it assesses whether, and to what extent, it has retained the risks and rewards of ownership. If the Group has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, it continues to recognise the transferred asset to the extent of its continuing involvement. In such cases, the Group also recognises an associated liability. The transferred asset and the related liability are measured on the basis of the rights and obligations retained by the Group.

Continuing involvement that takes the form of a guarantee in respect of a transferred asset is measured at the lower of the following two amounts: the asset's original carrying amount and the maximum amount of consideration that the Group could be required to pay.

7.11. Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) on all debt instruments that are not measured at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due under the contract and all cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows include cash flows from the realisation of collateral held or other credit enhancements that are an integral part of the contractual terms. ECL are recognised in two stages: for credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are recognised for credit losses resulting from default events that are possible within the next 12 months (12-month ECL), whereas for credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for expected credit losses over the remaining lifetime of the exposure, irrespective of the timing of default (lifetime ECL).

The Group assesses that the credit risk associated with a given financial instrument has increased significantly since initial recognition when:

- contractual payments are overdue 30 days or more, unless the Group has documented information indicating that credit risk has not increased significantly since initial recognition despite payments being overdue 30 days or more;
- the debtor's credit rating has deteriorated;
- there has been a material deterioration in the debtor's financial performance;
- the debtor has suspended its business operations;
- adverse changes have occurred in the debtor's legal or macroeconomic environment;
- the debtor has applied for debt restructuring;
- the debtor has become a party to legal proceedings that may adversely affect its ability to repay its obligations.

The Group assesses that a default event in respect of a given financial instrument has occurred when:

- contractual payments are more than 180 days past due, unless the Group has documented information indicating that no impairment has yet occurred despite payments being more than 180 days past due;
- liquidation, restructuring, or bankruptcy proceedings have been initiated against the debtor;
- the loan agreement is disputed by the debtor.

In addition, the Group performs an individual assessment of trade receivables and other receivables with a high probability of non-recovery, where justified by the nature of its operations or the structure of its customer base, and recognises an impairment allowance at a reliably estimated amount. Classification of an asset into this category is based on information regarding the counterparty's current financial position as well as other events that may significantly affect the recoverability of the asset. Such receivables are excluded from the provision matrix assessment, and any impairment loss is recognised based on an individual evaluation.

For trade receivables and contract assets, the Group applies the simplified approach in calculating the allowance for ECL. The Group uses a provision matrix under which impairment allowances are calculated for trade receivables falling into different ageing categories. Accordingly, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

A financial asset is written off when there are no reasonable expectations of recovering the contractual cash flows.

7.12. Derivative financial instruments and hedges

The Group uses derivative financial instruments (interest rate swaps) to hedge its interest rate risk. Such derivative instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. Derivatives are recognised as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

In hedge accounting, hedging relationships are classified as:

- fair value hedges, which hedge exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges, which hedge exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset, liability, or highly probable forecast transaction; or

- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, in accordance with its risk management objectives and hedging strategy.

The documentation includes the identification of the hedging instrument and the hedged item, the nature of the hedged risk, and the method by which the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including an analysis of sources of ineffectiveness and the determination of the hedge ratio). A hedging relationship qualifies for hedge accounting if all of the following requirements are met:

- an economic relationship exists between the hedged item and the hedging instrument;
- credit risk does not dominate the economic relationship;
- the hedge ratio for the hedging relationship is consistent with the ratio resulting from the quotient of the nominal amount of the hedged item designated by the Group and the nominal amount of the hedging instrument used by the Group.

All interest rate swaps designated by the Group as hedging instruments meet the above hedge accounting requirements and are classified as cash flow hedges.

In the case of cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised by the Group in other comprehensive income within equity, while the ineffective portion is recognised immediately in profit or loss. The amount recognised in a separate component of equity in respect of the cash flow hedge represents the lower of the cumulative gains or losses on the hedging instrument and the cumulative changes in the fair value of the hedged item.

Amounts accumulated in other comprehensive income are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is therefore not recognised in other comprehensive income in that period. This treatment also applies when a hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

In the case of all other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods in which the hedged cash flows affect profit or loss.

Upon discontinuation of cash flow hedge accounting, the amount accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, when the hedged cash flow occurs, any amounts remaining in accumulated other comprehensive income are accounted for depending on the nature of the underlying transaction, in accordance with the above description.

7.13. Inventories

Inventories are measured at the lower of purchase cost or cost of production and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and the estimated costs necessary to make the sale.

The Group recognises, within inventories, the costs of construction of residential properties held for sale.

The following costs are capitalised within inventories:

- land and related costs,
- infrastructure costs,
- advisory services related to construction and acquisition (such costs are capitalised from the date the decision to proceed with the project is made),
- construction costs,
- project management costs,
- architectural and design services costs.

Inventories also include capitalised borrowing costs (details of the capitalisation of borrowing costs are disclosed in Note 7.9 in these consolidated financial statements).

Inventories are classified as current assets where the Group expects their realisation within the normal operating cycle of its residential and commercial development activities. A detailed description of the Group's operating cycle is presented in Note 21.

7.14. Trade and other receivables

Trade receivables are recognised and presented at their originally invoiced amounts, net of an allowance for expected credit losses (the allowance is calculated in accordance with the principles described in Note 7.11).

Where the effect of the time value of money is material, receivables are measured by discounting the expected future cash flows to their present value. Where discounting is applied, the unwinding of the discount over time is recognised as finance income.

7.15. Cash and cash equivalents

Cash and short-term deposits presented in the consolidated statement of financial position comprise cash at bank and in hand, as well as short-term deposits with an original maturity of no more than three months. Restricted cash presented in the consolidated statement of financial position and the consolidated statement of cash flows comprises funds held in VAT bank accounts. Cash and cash equivalents are measured at amortised cost, net of an impairment allowance determined using the expected credit loss model (details in Note 7.11).

The balance of cash and cash equivalents presented in the consolidated statement of cash flows comprises the cash and cash equivalents referred to above, net of outstanding bank overdrafts.

7.16. Customer advances paid into individual escrow accounts

Following the introduction of regulations requiring the opening of individual escrow accounts for customer advances paid in connection with the purchase of residential units after such regulations entered into force, the Group adopted a policy of presenting amounts held in these individual escrow accounts as a separate line item, "Individual escrow accounts", in the consolidated statement of financial position. Amounts held in individual escrow accounts are measured at amortised cost.

7.17. Interest-bearing bank loans, borrowings and debt securities

Upon initial recognition, all bank loans, borrowings and debt securities are recognised at fair value, net of transaction costs directly attributable to obtaining the loan or borrowing.

Subsequent to initial recognition, interest-bearing bank loans, borrowings and debt securities are measured at amortised cost using the effective interest rate method.

In determining amortised cost, transaction costs incurred in connection with obtaining the loan, borrowing or debt security, as well as any discounts or premiums arising on the liability, are taken into account.

Revenues and costs are recognised in the consolidated statement of comprehensive income upon derecognition of the liability from the consolidated statement of financial position, as well as through the amortisation process using the effective interest rate method.

The Group classifies bank loans and borrowings presented in the consolidated statement of financial position into current and non-current portions. Loans and borrowings (or portions thereof, including accrued but unpaid interest) with maturities falling within 12 months or less from the reporting date are classified as current. Loans and borrowings with maturities exceeding 12 months from the reporting date are presented as non-current.

7.18. Financial liabilities

INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

Upon initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities measured at amortised cost (including loans and borrowings and trade and other payables), or as derivatives designated as hedging instruments in an effective hedge relationship, as appropriate.

All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and trade and other payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as set out below:

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially designated at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired principally for the purpose of repurchasing them in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in accordance with IFRS 9. Embedded derivatives that are separated are also classified as held for trading unless they are designated as effective hedging instruments.

Revenues and costs arising from financial liabilities held for trading are recognised in profit or loss.

Financial liabilities that are designated at initial recognition as financial liabilities measured at fair value through profit or loss are so designated on initial recognition only if the criteria set out in IFRS 9 are met. The Group has not designated any financial liabilities as at fair value through profit or loss.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST (LOANS AND BORROWINGS)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss upon derecognition of the liability, as well as through the amortisation process using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation of the EIR is recognised as finance costs in profit or loss.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another liability with the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. Any resulting difference between the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Other non-financial liabilities mainly comprise liabilities to the tax authorities in respect of value added tax and liabilities arising from advances received, which will be settled through the delivery of finished goods, merchandise, services or property, plant and equipment. Other non-financial liabilities are recognised at the amount payable.

7.19. Trade and other Payable and Other Liabilities

These amounts represent outstanding liabilities for goods and services supplied to the Group prior to the end of the financial year. The amounts are unsecured. Trade and other payables and other liabilities are presented as current liabilities unless settlement is not due within the operating cycle from the end of the financial year. Trade and other payables are recognised at the amounts payable.

7.20. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of the expenditure required to settle a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when it is virtually certain that reimbursement will be received. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Where the effect of the time value of money is material, the amount of a provision is determined by discounting the expected future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

7.21. Accruals

Deferred and accrued expenses mainly comprise costs which, based on the Group's estimates, are yet to be incurred in respect of development projects that are substantially completed as at the reporting date. A significant item within this category consists of cost-to-complete (CTC) provisions recognised in respect of stages of development projects for which the substantial part of construction works has been completed and the process of handing over units to customers has commenced (i.e. revenue from the sale of units is recognised). These provisions reflect the estimated costs necessary to fully complete a given stage of the project, including, inter alia, site development costs and other remaining obligations. These works do not constitute a separate performance obligation under the contract with the

customer but are an integral part of the performance obligation related to the sale of the building units on the developed land. At the date of sale of the units to the customers, the Group has an obligation to complete the remaining works related to the development of the land surrounding the building.

Accrued expenses also include provisions for employee benefits, including provisions for unused vacation, provisions for bonuses and incentives, as well as costs related to the Short Term Incentive Plan (STIP) for key management personnel of the ROBYG Capital Group. In addition, this item includes the recognition of long-term contract settlements in accordance with the percentage of completion method (details of the accounting policy for long-term contracts are presented in Note 7.22).

7.22. Revenue

Revenue is recognised to the extent that it is probable that the Group will obtain the economic benefits associated with the transaction and that the amount of revenue can be measured reliably. Revenue is recognised net of value added tax and discounts. The following criteria apply to the recognition of revenue:

SALES OF APARTMENTS AND COMMERCIAL UNITS AND ADVANCES RECEIVED FROM CLIENTS

Revenue from the sale of residential units and commercial premises is recognised in accordance with IFRS 15 “*Revenue from Contracts with Customers*”, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services (i.e. assets) to a customer when the entity satisfies its performance obligation to transfer such goods or services (i.e. assets) to the customer. An asset is transferred when the customer obtains control over it. The transfer of control over a residential unit to the customer occurs upon the customer’s execution of the handover protocol, provided that the purchase price has been paid and that construction of the property has been substantially completed. Customers make payments in accordance with a predetermined schedule. Such payments are presented as advances received from customers at the reporting date until they are recognised in the consolidated statement of comprehensive income upon recognition of the sale of the residential unit.

The Group enters into sales contracts with customers that require the payment of advances in accordance with an agreed schedule.

Advances received from the customers comprise customer payments held on escrow accounts as well as payments released from such accounts. Liabilities arising from advances received from customers are presented within current liabilities.

Based on an analysis of the contracts, it has been concluded that they do not contain a significant financing component, as customer advances are intended to secure the performance of the contract (i.e. they guarantee that the customer will not withdraw from the purchase and, from the customer’s perspective, ensure that the unit will be sold to them at the agreed price), and are therefore made for reasons other than providing financing to the developer. In addition, where a residential unit is sold relatively late, i.e. shortly before the execution of the handover protocol, the difference between the price paid by the customer at that time and the price that would have been paid had the contract been entered into significantly earlier does not result from the effect of potential interest accrued over that period, but from changes in market prices of residential units.

REVENUE RECOGNITION FOR LONG-TERM CONTRACTS

Revenue from the provision of long-term services is recognised in proportion to the stage of completion, provided that the outcome of the service can be reliably estimated. The amount of revenue is determined using the percentage-of-completion method, i.e. as the ratio of costs incurred from the commencement of the contract to the reporting date to the total budgeted costs of performing the service. Where the outcome of a long-term service transaction cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable from the customer. These services mainly include general contracting and management services provided to related parties, including joint ventures accounted for using the equity method, as well as to the Vantage Development group.

INTEREST

Interest income is recognised on an accrual basis as it is earned, using the effective interest rate method, which represents the rate that discounts estimated future cash receipts over the expected life of the financial instrument, applied to the net carrying amount of the related financial asset.

RENTAL INCOME

Rental income from the operating lease of investment properties is recognised on a straight-line basis over the lease term.

7.23. Income tax and value added tax

CURRENT INCOME TAX

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

DEFERRED TAX

For financial reporting purposes, deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts.

Deferred income tax liabilities are recognised for all taxable temporary differences, except where:

- the deferred income tax liability arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences arising from investments in subsidiaries or associates and interests in joint ventures, where the timing of the reversal of the temporary differences is controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised in respect of all deductible temporary differences, as well as unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the above differences, credits, and losses can be utilised:

- except where the deferred tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences arising from investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is recognised in the consolidated statement of financial position only to the extent that it is probable that, in the foreseeable future, the temporary differences will reverse and sufficient taxable profit will be available to utilise the deductible temporary differences.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilised in whole or in part. An unrecognised deferred tax asset is reassessed at each reporting date and is recognised to the extent that it has become probable that future taxable profits will be available against which the deferred tax asset can be recovered.

Deferred income tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted as at the reporting date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Deferred income tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

The Group offsets deferred income tax assets and deferred income tax liabilities if, and only if, it has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

VALUE ADDED TAX (VAT)

Revenue, expenses, and assets are recognised net of value added tax, except where:

- the VAT incurred on the purchase of assets or services is not recoverable from the tax authorities, in which case it is recognised as part of the cost of the asset or as part of the relevant expense item; and
- receivables and payables are stated inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the tax authorities is recognised in the consolidated statement of financial position as part of receivables or payables.

7.24. Earnings per share

Basic earnings per share for each period is calculated by dividing the profit for the reporting period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the reporting period.

8. OPERATING SEGMENTS INFORMATION

The Group's current operations are generally homogeneous and mainly consist of the construction and sale of residential and commercial units, together with related supporting activities. They are, however, carried out in different cities in Poland (Warsaw, Tricity, Wrocław, Poznań, and Łódź). Based on geographical location, and further divided into subsidiaries and joint ventures, the Group has identified the following operating segments, which also constitute reportable segments:

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

The Parent Company conducts its operations within a single operating segment, namely holding activities.

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

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

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

The segment reporting methodology differs from IFRS with respect to the presentation of activities carried out by joint ventures. Segment reporting regarding joint ventures in which the Group exercises joint control is recognised using the proportionate consolidation method, whereas under IFRS, such joint ventures should be accounted for using the equity method. Compared with the last annual financial statements, there have been no changes in the basis for identifying segments or in the basis for measuring segment profit or loss.

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

Year ended	Operating segments						Total segments	IFRS reconciliation	Total IFRS	
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries				Łódź – subsidiaries
December 31, 2025										
Sales revenue to non-related third parties, including:	598 785	74 539	294 301	-	112 493	117 234	611	1 197 963	(74 539)	1 123 424
<i>Revenue from the sale of residential and commercial units</i>	<i>588 229</i>	<i>74 539</i>	<i>283 721</i>	-	<i>111 172</i>	<i>117 223</i>	-	<i>1 174 884</i>	<i>(74 539)</i>	<i>1 100 345</i>
Sales revenue to related third parties	415 443	-	-	-	-	-	638	416 081	-	416 081
Revenues from the rental of investment properties and other properties	2 568	-	1 695	2 028	411	1 935	-	8 637	(2 028)	6 609
Total sales revenue	1 016 796	74 539	295 996	2 028	112 904	119 169	1 249	1 622 681	(76 567)	1 546 114
Cost of sales, including:	(783 820)	(60 291)	(218 198)	(1 274)	(84 285)	(80 091)	(1 249)	(1 229 208)	61 565	(1 167 643)
<i>Cost of residential and commercial units sold</i>	<i>(381 901)</i>	<i>(55 843)</i>	<i>(209 302)</i>	-	<i>(83 713)</i>	<i>(79 829)</i>	-	<i>(810 588)</i>	<i>55 843</i>	<i>(754 745)</i>
Gross profit on sales	232 976	14 248	77 798	754	28 619	39 078	-	393 473	(15 002)	378 471
Other income										8 143
Revaluation of investment properties to fair value, net										133 605
Selling and marketing expenses										(36 880)
Administrative expenses										(70 076)
Other expenses										(6 429)
Gain on loss of control following contribution to joint ventures										1 246
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										2 894
Operating profit										410 974

Year ended December 31, 2024	Operating segments						Total segments	IFRS reconciliation	Total IFRS	
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries				Łódź – subsidiaries
Sales revenue to non-related third parties, including:	420 265	139 721	583 465	-	59 456	67 445	4	1 270 356	(139 721)	1 130 635
<i>Revenue from the sale of residential and commercial units</i>	<i>409 591</i>	<i>139 721</i>	<i>580 389</i>	-	<i>59 196</i>	<i>67 281</i>	-	1 256 178	(139 721)	1 116 457
Sales revenue to related third parties	166 513	-	-	-	-	-	-	166 513	-	166 513
Revenues from the rental of investment properties and other properties	1 045	-	925	1 850	306	1 929	-	6 055	(1 850)	4 205
Total sales revenues	587 823	139 721	584 390	1 850	59 762	69 374	4	1 442 924	(141 571)	1 301 353
Cost of sales, including:	(460 208)	(120 117)	(419 493)	(1 199)	(47 830)	(47 860)	-	(1 096 707)	121 316	(975 391)
<i>Cost of residential and commercial units sold</i>	<i>(305 997)</i>	<i>(108 712)</i>	<i>(413 901)</i>	-	<i>(46 896)</i>	<i>(47 767)</i>	-	(923 273)	108 712	(814 561)
Gross profit on sales	127 615	19 604	164 897	651	11 932	21 514	4	346 217	(20 255)	325 962
Other income										3 520
Revaluation of investment properties to fair value, net										19 867
Selling and marketing expenses										(24 111)
Administrative expenses										(62 254)
Other expenses										(7 707)
Gain on loss of control following contribution to joint ventures										18 295
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										13 271
Operating profit										286 843

Year ended December 31, 2023	Operating segments						Total segments	IFRS reconciliati on	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries			
Sales revenue to non-related third parties, including:	906 328	-	656 107	-	172 096	56 251	1 790 782	-	1 790 782
<i>Revenue from the sale of residential and commercial units</i>	<i>851 818</i>	-	<i>655 936</i>	-	<i>171 818</i>	<i>56 251</i>	<i>1 735 823</i>		<i>1 735 823</i>
Sales revenue to related third parties	15 798	-	-	-	-	-	15 798	-	15 798
Revenues from the rental of investment properties and other properties	280	-	4 219	294	-	1 958	6 751	(294)	6 457
Total sales revenues	922 406	-	660 326	294	172 096	58 209	1 813 331	(294)	1 813 037
Cost of sales, including:	(664 392)	(21)	(497 214)	(32)	(152 378)	(39 995)	(1 354 032)	3 215	(1 350 817)
<i>Cost of residential and commercial units sold</i>	<i>(632 221)</i>	-	<i>(493 337)</i>	-	<i>(152 378)</i>	<i>(39 995)</i>	<i>(1 317 931)</i>	<i>3 215</i>	<i>(1 314 716)</i>
Gross profit on sales	258 014	(21)	163 112	262	19 718	18 214	459 299	2 921	462 220
Other income									5 961
Revaluation of investment properties to fair value, net									57 615
Selling and marketing expenses									(31 400)
Administrative expenses									(54 745)
Other expenses									(2 788)
Gain on loss of control following contribution to joint ventures									29 913
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method									-
Operating profit									466 776

In the year ended December 31, 2025, the only customer from whom the Group generated more than 10% of its total revenue was Vantage Development S.A., a related party of the Group through a common shareholder, TAG AG Group (details in Note 30). In the years ended December 31, 2024 and December 31, 2023, the Group did not generate revenue from any single external customer that represented 10% or more of the Group's total revenue.

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

In the year ended December 31, 2023, the Group entered into a joint venture agreement with YULA LUX S.À R.L., with its registered office in Luxembourg (the "Partner"), an entity belonging to a fund managed by Centerbridge Partners LLP, for the joint development of three residential projects located in Warsaw, Gdynia, and Gdańsk. Pursuant to this agreement, the Group sold 50% of the shares in Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o., and Zaspas Project Sp. z o.o.—its three subsidiaries involved in the above-mentioned projects. The total consideration received by the Group from the Partner amounted to PLN 99,711 thousand, including PLN 13,869 thousand of transaction-related taxes (mainly VAT) and PLN 3,662 thousand of recharged expenditures.

In the year ended December 31, 2023, the Group entered also into a joint venture agreement with YULA LUX S.À R.L. for the joint development of a residential project located in Warsaw (Ursus district). Under this agreement, the Group disposed of 50% of its shares in the Group entity implementing this project to the Partner. The share purchase agreement included specific conditions that had to be fulfilled by the Group for the legal title to the shares to be formally transferred to the Partner. On July 31, 2024, the Group executed the final share sale agreement, selling 50% of the shares in ROBYG Mój Ursus Sp. z o.o. to YULA LUX S.À R.L. The consideration received by the Group amounted to PLN 15,192 thousand and was received in 2023 in the form of an advance payment prior to completion of the transaction, which took place in 2024.

As at December 31, 2023, the Group no longer exercised control over Inwestycja 2016 Sp. z o.o., Affane Sp. z o.o., and Zaspas Project Sp. z o.o.; however, it exercised joint control over these entities together with the Partner. As at December 31, 2024, in addition to the three entities mentioned above, ROBYG Mój Ursus Sp. z o.o. was also a jointly controlled entity. This situation remained unchanged as at December 31, 2025, except for Zaspas Project Sp. z o.o., in which, as a result of the repurchase of 1% of the shares and amendments to the agreement between the partners, the Group regained control over this entity (details in Note 9.3).

Joint control with the Partner arises from specific contractual arrangements set out in the joint venture agreement, in particular the fact that both the Group and the Partner are entitled to appoint an equal number of members to the management boards of the above-mentioned entities, who are required to act jointly. Accordingly, decisions regarding all significant activities of the joint ventures require the unanimous consent of both partners.

The joint ventures described above are accounted for using the equity method in these Consolidated Financial Statements.

The table below summarises the aggregate impact of entering into the joint venture transaction on the Group's Consolidated Financial Statements for the year ended December 31, 2024, as at the date of disposal of 50% of the shares by the Group and the establishment of joint control over ROBYG Mój Ursus.

	ROBYG Mój Ursus Sp. z o.o. (Warsaw project)
Net assets disposed of as at the transaction date (negative net assets) (3)	3 513
Consideration received (2)	15 192
Retained interest	15 192
Receivables of the ROBYG Capital Group from ROBYG Mój Ursus (3)	4 553
Liabilities of the ROBYG Capital Group to ROBYG Mój Ursus (3)	(20 155)
Profit from the transaction (1)	18 295

- (1) ROBYG Mój Ursus constituted a business; therefore, in accordance with the Group's accounting policies, upon the loss of control over this entity, the Group recognised the entire gain, i.e. both the gain on the partial disposal of shares to the other investor and the gain arising from the remeasurement of the retained interest to fair value. The gain on the transaction is presented under "Gain on loss of control following contribution to joint ventures" in the Consolidated Financial Statements for the year ended December 31, 2024.
- (2) The consideration received from the other investor in the form of a cash advance in 2023 is presented in the consolidated statement of cash flows under investing activities for the year ended December 31, 2023.
- (3) The net assets disposed of as at the transaction date included, among others, cash of PLN 25,370 (presented in the consolidated statement of cash flows in investing activities under "Cash disposed as a result of the establishment of joint ventures"). At the same time, loan liabilities to the ROBYG Capital Group amounted to PLN 4,553 thousand as at that date (repaid by ROBYG Mój Ursus Sp. z o.o. after the loss of control and presented in the consolidated statement of cash flows under investing activities as "Repayment of loans granted to joint ventures - interest"), while bills of exchange receivables from the ROBYG Capital Group amounted to PLN 20,155 thousand (of which PLN 13,085 thousand had been repaid by the reporting date ended December 31, 2024 and presented in the consolidated statement of cash flows under financing activities as "Repayment of issued bills of exchange"). As at the date of loss of control, receivables of the ROBYG Capital Group from ROBYG Mój Ursus and liabilities of the ROBYG Capital Group to ROBYG Mój Ursus were recognised, as they represented balances with an entity no longer fully consolidated. The recognised receivables and liabilities affected the gain on loss of control.

The table below summarises the aggregate impact of entering into the joint venture transaction on the Group's Consolidated Financial Statements for the year ended December 31, 2023, as at the date of disposal of 50% of the shares by the Group and the establishment of joint control over the above-mentioned entities.

	Inwestycja 2016 Sp. z o.o. (Warsaw project)	Affane Sp. z o.o. (Gdynia project)	Zaspa Project Sp. z o.o. (Gdańsk project)	Total
Fair value of net assets as at the date of loss of control	39 061	64 692	3	103 756
Consideration received (1)	43 327	38 850	3	82 180
Loan receivable of ROBYG from the joint venture as at the date of loss of control	31 954	38 850	-	70 804
Total gain on the transaction	36 220	13 008	-	49 228
Elimination of gain (2)	12 424	6 504	-	18 928
Consolidation adjustments	(946)	1 333	-	387
Profit from the transaction (3)	24 742	5 171	-	29 913
Cash proceeds from the sale are as follows:				
Cash disposed of	(288)	(4)	-	(292)
Consideration received (1)	43 327	38 850	3	82 180
Net cash inflow	43 039	38 846	3	81 888

- (1) The total consideration received by the Group from the Partner amounted to PLN 99,711 thousand (including PLN 13,869 thousand relating to transaction taxes (mainly VAT) and PLN 3,662 thousand relating to recharged expenditures).
- (2) Due to the fact that, at the date of loss of control and obtaining joint control, the carrying amount of the investment in the joint venture was zero (as the joint venture was financed through shareholder loans with a minimal share capital contribution) and did not allow for the elimination of the portion of the gain attributable to the investor's interest, the amount of gain subject to elimination was recognised as deferred income within "Other liabilities" (details in Note 27).
- (3) Presented under "Gain on loss of control following contribution to joint ventures" in the Consolidated Financial Statements for the year ended December 31, 2023.

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

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

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

Changes in investments in joint ventures during the period from January 1, 2024 to December 31, 2024 were as follows:

	Year ended December 31, 2024
Opening balance as at January 1, 2024	-
The Group's share in the net profit or loss of joint ventures accounted for using the equity method	13 457
Recognition of the Group's share in previously unrecognised losses from prior periods	(186)
Conversion of the loan into equity – Zaspa Project Sp. z o.o.	5 660
Value of shares retained – ROBYG Mój Ursus Sp. z o.o.	15 192
Closing balance as at December 31, 2024	34 123

Changes in investments in joint ventures during the period from January 1, 2023 to December 31, 2023 were as follows:

	<u>Year ended December 31, 2023</u>
Opening balance as at January 1, 2023	-
The Group's share in the net profit or loss of joint ventures accounted for using the equity method	-
Closing balance as at December 31, 2023	-

In the year ended December 31, 2023, the Group did not recognise its share of net losses incurred by joint ventures amounting to PLN 4,480 thousand, as the carrying amount of the investments in those joint ventures was nil as at the reporting date. In the year ended December 31, 2024, the Group did not recognise net losses incurred by joint ventures amounting to PLN 3,343 thousand; however, it recognised previously unrecognised losses from prior periods in the amount of PLN 186 thousand. In the year ended December 31, 2025, the Group recognised all previously unrecognised net losses incurred by joint ventures in 2023 and 2024, with a total amount of PLN 7,637 thousand.

9.2. Selected financial information

Condensed financial information relating to the Group's joint ventures as at December 31, 2025 and for the year ended December 31, 2025 is presented in the table below:

	<u>Inwestycja 2016 Sp. z o.o. (Warsaw project)</u>	<u>ROBYG Mój Ursus Sp. z o.o. (Warsaw project)</u>	<u>Affane Sp. z o.o. (Gdynia project)</u>	<u>Zaspa Project Sp. z o.o. (1) (Gdańsk project)</u>
<u>Selected financial information from the statement of financial position</u>				
Total current assets, including:	252 503	75 627	148 432	-
<i>Inventories</i>	212 663	1 879	142 783	-
<i>Cash and cash equivalents</i>	25 499	561	3 974	-
<i>Individual escrow accounts</i>	10 478	141	792	-
Deferred tax assets	1 184	-	1 968	-
Total assets	253 687	75 627	150 400	-
Total current liabilities, including:	90 305	1 598	30 487	-
<i>Advances from customers</i>	69 552	10	26 619	-
Total non-current liabilities, including:	167 381	-	116 774	-
<i>Interest-bearing loans from related parties</i>	117 400	-	116 774	-
Deferred tax liability	-	2 673	-	-
Accruals and deferred income	1 086	1 098	110	-
Total liabilities	258 397	5 369	147 376	-
Net assets	(5 085)	70 258	3 029	-
Group's share in net assets (%)	50%	50%	50%	
Group's share in net assets	(2 542)	35 129	1 515	-
Consolidation adjustments	2 855	380	(11)	
Carrying amount of the Group's interest in the joint venture	313	35 509	1 504	-

Selected financial information from the statement of comprehensive income

	Inwestycja 2016 Sp. z o.o. (Warsaw project)	ROBYG Mój Ursus Sp. z o.o. (Warsaw project)	Affane Sp. z o.o. (Gdynia project)	Zaspa Project Sp. z o.o. (1) (Gdańsk project)
Sales of residential and commercial units	54 399	94 679	-	-
Rental income	-	-	4 056	-
Cost of sales	(38 056)	(82 526)	(2 547)	-
Administrative and selling expenses	(4 836)	(428)	(3 084)	(18)
Finance income/(expense) from interest, net	432	5 039	236	41
Income tax	(2 295)	(4 470)	252	(21)
Net profit/(loss) / Total comprehensive income	9 725	12 326	(1 079)	90
The Group's share of profit/(loss) (%)	50%	50%	50%	50%
The Group's share of profit/(loss)	4 863	6 163	(540)	45
Recognition of the Group's share of previously unrecognised losses from prior years	(4 550)	-	(3 087)	-
The Group's share of profit/(loss) accounted for using the equity method as presented in the Group's consolidated statement of comprehensive income	313	6 163	(3 627)	45

(1) The table presents the net result for the period during which Zaspa Project was a joint venture. During 2025, the Group regained control over the entity (details in Note 9.3).

Condensed financial information relating to the Group's joint ventures as at December 31, 2024 and for the year ended December 31, 2024 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (Warsaw project)	ROBYG Mój Ursus Sp. z o.o. (Warsaw project)	Affane Sp. z o.o. (Gdynia project)	Zaspa Project Sp. z o.o. (Gdańsk project)
<u>Selected financial information from the statement of financial position</u>				
Total current assets, including:	127 969	150 824	118 286	108 547
<i>Inventories</i>	111 819	83 781	108 898	104 543
<i>Cash and cash equivalents</i>	8 750	19 791	4 922	3 647
<i>Individual escrow accounts</i>	6 216	34 794	3 027	-
Deferred tax assets	3 479	-	1 551	411
Total assets	131 448	150 824	119 837	108 958
Total current liabilities, including:	57 427	76 239	17 897	2 571
<i>Advances from customers</i>	46 100	73 448	4 249	2 195
Total non-current liabilities, including:	88 831	-	108 062	96 827
<i>Interest-bearing loans from related parties</i>	88 831	-	108 062	96 827
Deferred tax liability	-	12 180	-	-
Accruals and deferred income	-	4 265	30	-
Total liabilities	146 258	92 684	125 989	99 398
Net assets	(14 810)	58 140	(6 152)	9 560
The Group's share in net assets (%)	50%	50%	50%	50%
The Group's share in net assets	(7 405)	29 070	(3 076)	4 780
Consolidation adjustments	2 855	276	(11)	(3)
Unrecognised share of the Group's losses	4 550	-	3 087	-
Carrying amount of the Group's interest in the joint venture	-	29 346	-	4 777

	Inwestycja 2016 Sp. z o.o. (Warsaw project)	ROBYG Mój Ursus Sp. z o.o. (Warsaw project)	Affane Sp. z o.o. (Gdynia project)	Zaspa Project Sp. z o.o. (Gdańsk project)
<u>Selected financial information from the statement of comprehensive income</u>				
Sales of residential and commercial units	-	279 441	-	-
Rental income	-	-	3 700	-
Cost of sales	-	(240 234)	(2 398)	-
Administrative and selling expenses	(3 978)	(190)	(2 370)	(935)
Finance income/(expense) from interest, net	(2 420)	1 172	(623)	(783)
Income tax expense	1 171	(11 935)	337	324
Net profit/(loss) / Total comprehensive income	(5 227)	28 307	(1 457)	(1 394)
The Group's share of profit/(loss) (%)	50%	50%	50%	50%
The Group's share of profit/(loss)	(2 614)	14 154	(729)	(697)
Unrecognised share of losses / (Recognition of the Group's share of previously unrecognised losses from prior years)	2 614	-	729	(186)
Group's share of profit/(loss) accounted for using the equity method as presented in the Group's consolidated statement of comprehensive income	-	14 154	-	(883)

Condensed financial information relating to the Group's joint ventures as at December 31, 2023 and for the year ended December 31, 2023 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (Warsaw project)	Affane Sp. z o.o. (Gdynia project)	Zaspa Project Sp. z o.o. (Gdańsk project)
<u>Selected financial information from the statement of financial position</u>			
Total current assets, including:	71 513	102 429	115 003
<i>Inventories</i>	68 019	81 783	93 629
<i>Cash and cash equivalents</i>	51	16	8
Total non-current assets	2 267	1 213	87
Total assets	73 780	103 642	115 090
Total current liabilities, including:	2 146	229	-
Total non-current liabilities, including:	81 260	108 125	115 456
<i>Long-term financial liabilities (excluding trade payables, other liabilities, and provisions)</i>	81 260	108 125	115 456
Total liabilities	83 406	108 354	115 456
Net assets	(9 626)	(4 712)	(366)
The Group's share in net assets (%)	50%	50%	50%
The Group's share in net assets	(4 813)	(2 356)	(183)
Consolidation adjustments	2 877	(2)	(3)
Unrecognised share of the Group's net losses	1 936	2 358	186
Carrying amount of the Group's interest in the joint venture	-	-	-

Selected financial information from the statement of comprehensive income

Finance income/(costs), net	(3 835)	(6 379)	(426)
Income tax expense	907	1 213	87
Net profit/(loss) / Total comprehensive income	(3 873)	(4 717)	(371)
The Group's share of profit/(loss) (%)	50%	50%	50%
The Group's share of profit/(loss)	(1 936)	(2 358)	(186)
Unrecognised share of losses	1 936	2 358	186
Group's share of profit/(loss) accounted for using the equity method as presented in the Group's consolidated statement of comprehensive income	-	-	-

As at December 31, 2025, in connection with the execution of new credit facility agreements, security arrangements were in place, including, in particular, powers of attorney to establish mortgage security over land owned by the joint ventures, pledges over selected assets, security interests over bank accounts, assignments of receivables, and subordination agreements in respect of receivables. As at December 31, 2024, and December 31, 2023, no security interests had been established over the assets of the Group's joint ventures.

The operations of all joint ventures are continued. The financial statements of all joint ventures are prepared as at the same reporting date as the Group's financial statements.

9.3. Acquisition of control over an entity that does not constitute a business but a group of assets

On 6 August 2025, the Group acquired a 1% equity interest in Zaspas Project Sp. z o.o., an entity which had previously been classified as a joint venture accounted for using the equity method (50% interest).

As a result of this transaction, the Group's equity interest in Zaspas Project Sp. z o.o. increased from 50% to 51%, and the existing agreement with the joint venture partner was simultaneously amended. As a result of the contractual amendments, and based on the judgement set out in Note 4.1, the Group concluded that it had obtained control over Zaspas Project Sp. z o.o. Consequently, from the acquisition date, Zaspas Project Sp. z o.o. has been recognised as a subsidiary in these Consolidated Financial Statements of the Group.

The purpose of the transaction was to align the structure with the approach applied in newly concluded joint venture agreements. The Group intends to carry out a development project on the land owned by the company which is located in Gdańsk (residential units for sale), with the commencement of the project planned for 2026.

The Group applied the concentration test in accordance with IFRS 3 and concluded that it obtained control over an entity that does not constitute a "business" but rather a group of assets, as substantially all of the fair value is concentrated in a single identifiable asset and, at the acquisition date, there was no organised operating activity, including the absence of substantive processes.

The accounting treatment of a step acquisition of control over an entity that does not constitute a business is not specifically addressed in IFRS and, due to the absence of explicit guidance in this area, the Group established an accounting policy based on measurement at accumulated cost. Accordingly, the previously held interest was recognised at "cost" (i.e. at its previous carrying amount determined under the equity method), the acquired 1% interest was recognised at acquisition cost, and the 49% interest attributable to non-controlling interests was measured at fair value. Consequently, no gain arises on remeasurement of the previously held interest to fair value at the date control is obtained, as such interest is accounted for at "accumulated cost". Furthermore, as the transaction did not constitute a business combination, the Group did not recognise deferred income tax on temporary differences between the carrying amounts and tax bases of the acquired assets and liabilities as at the transaction date.

	Zaspas Project Sp. z o.o. (Gdańsk project)
Carrying amount of the previously held interest (50%) (details in Note 9.1)	4 822
Purchase price for 1% of the shares (in cash) (1)	247
Fair value of the non-controlling interest (49%)	11 282
	16 351

(1) The purchase price for 1% of the shares, in accordance with the share purchase agreement, amounted to PLN 247 thousand. In addition, the Group transferred PLN 1,002 thousand to the Partner as repayment of a portion of the loan granted, in order to align the Group's and the Partner's loan

exposure with their respective equity interests. As at the acquisition date Zaspas Project Sp. z o.o., had cash in the amount of PLN 434 thousand. The above cash flows have been presented in the consolidated statement of cash flows under investing activities.

The table below summarises the amounts recognised by the Group, including non-controlling interests, in respect of the net assets as at the date of taking control over Zaspas Project Sp. z o.o.

	Zaspas Project sp. z o.o.
	as at the acquisition date
Non-current assets	390
Current assets, including:	118 865
<i>Inventories</i>	117 683
<i>Cash and cash equivalents</i>	434
Non-current liabilities	100 960
Current liabilities	1 944
Net assets	16 351
Non-controlling interests presented in the consolidated statement of financial position	11 282

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

10.1. Revenue by type and timing of recognition

10.1.1. Revenue by type

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Sales of residential and commercial units	1 100 345	1 116 457	1 735 823
Revenue from general contracting services and other services provided to related parties (Vantage Development S.A.) (details in Note 30)	264 430	88 108	14 854
Revenue from general contracting services and other services provided to related parties (joint ventures) (details in Note 30)	140 674	78 405	944
Rental income from investment properties and other properties	6 609	4 205	6 457
Revenue from the sale of land to non-related parties (details in Note 20.2)	12 572	3 000	44 350
Revenue from the sale of land and capital expenditures on land to related parties (details in Notes 20.2 and 30)	10 977	-	-
Gain on the sale of investment properties (details in Note 18)	-	183	5 174
Other revenue from non-related parties	10 507	10 995	5 435
Total sales revenues	1 546 114	1 301 353	1 813 037

10.1.2. Revenue by timing of recognition

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

10.2. Revenue by operating segments

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

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

Detailed quantitative information relating to:

- revenue by geographical segments,
- breakdown of revenue between related and non-related parties,
- rental income, are presented in Note 8 "Operating segment information."

10.3. Contract assets and liabilities

As at the reporting date, the Group does not recognise any contract assets, in particular contract receivables, as invoices to clients are issued after payments are received in accordance with the agreed payment schedules. Advances received from customers under contracts for the sale of residential and commercial units are recognised as contract liabilities and are recognised in revenue when the performance obligations are satisfied. The presentation of advances from customers is presented in detail in Note 10.5.

10.4. Unfulfilled performance obligations

The Group expects revenue relating to unsatisfied performance obligations arising from contracts for the sale of residential and commercial units to be recognised in the following periods:

		Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Up to 12 months from the reporting date	Transaction price arising from contracts, including:	1 330 934	1 121 888	1 212 100
	Amount of advances received, recognised as contract liabilities	416 039	497 467	702 986
	Amount to be received from customers	914 895	624 421	509 114
12 - 24 months from the reporting date	Transaction price arising from contracts, including:	321 603	440 380	318 507
	Amount of advances received, recognised as contract liabilities	81 104	11 049	20 756
	Amount to be received from customers	240 499	429 331	297 751
	Total	1 652 537	1 562 268	1 530 607

The unrealized but contracted revenues related to construction services provided by the Group to related parties amounted to PLN 572 829 thousand as at 31 December 2025, PLN 304 150 thousand as at 31 December 2024 and PLN 154 169 thousand as at 31 December 2023. These revenues are recognized in line with the progress of the work performed.

The Group also provides other services to related entities, including, among others, accounting, administrative, marketing and sales support services. With respect to these services, the Group does not disclose the value of unsatisfied performance obligations, as invoicing reflects the progress of performance provided to the customer.

10.5. Contract liabilities –advances from the customers

10.5.1. Change in the balance of advances received from customers under contracts for the sale of units

	December 31, 2025	December 31, 2024	December 31, 2023
Opening balance	508 516	723 742	798 214
Advances received during the period	1 085 917	1 202 828	1 662 948
Revenue recognised during the period	(1 100 345)	(1 116 457)	(1 735 823)
Changes related to entering into / exiting joint ventures	1 944	(297 857)	(1 086)
Other changes	1 111	(3 740)	(511)
Closing balance	497 143	508 516	723 742

10.5.2. Explanation of changes in contract liabilities balances

Changes in the balance of advances received from customers during the reporting period mainly resulted from:

- the conclusion of new contracts for the sale of units under projects implemented in individual geographical segments,
- the recognition of revenue upon the transfer of control over the units to customers,
- the construction and delivery schedule of development projects.

11. COST OF SALES

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Cost of residential and commercial units sold	(754 745)	(814 561)	(1 314 716)
Cost of general contracting services and other services provided to related parties (Vantage Development S.A. Group)	(250 796)	(80 095)	(8 911)
Cost of general contracting services and other services provided to related parties (joint ventures)	(130 231)	(61 389)	(275)
Cost of rental operations of investment properties and other properties	(1 436)	(764)	(3 083)
Cost of land sold to non-related parties (details in Note 20.2)	(10 233)	-	(19 249)
Cost of land and capital expenditures on land sold to related parties (Vantage Development S.A. Group) (details in Note 20.2)	(7 200)	-	-
Other costs	(13 002)	(18 582)	(4 583)
Total cost of sales	(1 167 643)	(975 391)	(1 350 817)

12. COSTS AND REVENUE

12.1. Other income

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Release of provisions (details in Note 26)	1 644	193	3 224
Gain on disposal of property, plant and equipment	3 121	126	178
Penalties paid by customers and subcontractors	411	529	685
Liabilities write-off	409	1 942	825
Release of allowance for doubtful debts (details in Note 22.2)	1 012	84	251
Compensations and settlements	1 114	325	419
Other	432	321	379
Total other income	8 143	3 520	5 961

12.2. Other expenses

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Provisions created (details in Note 26)	(2 939)	(4 572)	(319)
Impairment of receivables write-down (details in Note 22.2)	(427)	(419)	(608)
Bad debts written off	(1 406)	(447)	(438)
Donations	(241)	(517)	(294)
Costs of court proceedings	(493)	(484)	(356)
Loss on disposal and liquidation of property, plant and equipment	(270)	(380)	(2)
Compensation paid	(357)	(345)	(498)
Other	(296)	(543)	(273)
Total other expenses	(6 429)	(7 707)	(2 788)

12.3. Finance income

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Bank interest income	6 345	17 077	7 571
Interest income from loans granted to non-related parties	1	217	-
Interest income from loans granted to related parties (details in Note 30)	10 707	14 033	7 856
Interest income from bills of exchange (details in Note 30)	23	131	-
Discount effect	3 911	2 319	4 612
Gain on the change in the fair value of derivatives (net) (details in Note 32.1)	-	193	-
Net foreign currency exchange gains	-	-	742
Other	1 072	485	991
Total finance income	22 059	34 455	21 772

12.4. Finance costs

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Interest on bank loans	(3 994)	(856)	(2 141)
Interest on loans from related parties (details in Note 30)	(172)	(38)	(165)
Interest on bills of exchange from related parties (details in Note 30)	(2 444)	(632)	-
Interest on bonds	(7 569)	(4 152)	(3 281)
Interest on other liabilities	(13)	(100)	(614)
Finance charges payable under lease liabilities	(1 415)	(1 464)	(1 332)
Bank commissions	(2 306)	(2 451)	(1 692)
Fees related to the listing of the Company's bonds	(49)	(28)	(31)
Loss on the change in the fair value of derivatives (net) (details in Note 32.1)	(2 303)	-	(14 230)
Net foreign currency exchange losses	(291)	-	-
Other	(336)	(24)	(814)
Total finance costs	(20 892)	(9 745)	(24 300)

12.5. Costs by type

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Land acquired	(479 114)	(398 859)	(206 720)
Depreciation/Amortisation (details in Note 12.6)	(7 440)	(6 879)	(6 427)
Materials and energy	(17 432)	(16 996)	(15 410)
Construction services	(1 002 519)	(664 121)	(807 141)
Other external services	(206 187)	(132 038)	(105 911)
Taxes and charges	(19 571)	(14 527)	(15 467)
Employee benefit expenses (details in Note 12.7)	(64 101)	(51 991)	(47 109)
Other costs by type	(2 748)	(2 019)	(1 800)
Total costs by type, including:	(1 799 112)	(1 287 430)	(1 205 985)
Cost of sales	(1 167 643)	(975 391)	(1 350 817)
Selling and marketing expenses	(36 880)	(24 111)	(31 400)
Administrative expenses	(70 076)	(62 254)	(54 745)
Change in inventories	(524 513)	(225 674)	230 977

12.6. Depreciation/amortisation included in the consolidated statement of comprehensive income

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Items included in administrative expenses::			
Depreciation (details in Note 16)	(6 815)	(6 486)	(5 841)
Amortisation (details in Note 19.2)	(625)	(393)	(586)
Total depreciation and amortisation included in the consolidated statement of comprehensive income	(7 440)	(6 879)	(6 427)

12.7. Employee benefit expenses

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	(50 767)	(41 058)	(37 862)
Social security costs	(10 364)	(8 858)	(7 618)
Other employee benefit expenses	(2 970)	(2 075)	(1 629)
Total employee benefit expenses, of which:	(64 101)	(51 991)	(47 109)
Items included in cost of sales	(35 240)	(25 697)	(23 525)
Items included in selling and marketing expenses	(3 994)	(3 612)	(2 994)
Items included in administrative expenses	(24 867)	(22 682)	(20 590)

13. INCOME TAX

13.1. Tax charges

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Consolidated statement of comprehensive income			
Current income tax	(43 773)	(100 485)	(85 727)
Deferred income tax	(37 172)	38 921	(5 959)
Income tax expense reported in the profit and loss	(80 945)	(61 564)	(91 686)
Other comprehensive income			
Deferred tax related to the net loss/(gain) on the changes in the effective part of the cash flow hedge	-	964	2 206
Income tax expense reported in other comprehensive income	-	964	2 206

13.2. Reconciliation of the effective income tax rate

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit before tax	412 141	311 553	464 248
At statutory income tax rate of 19% (2024: 19%, 2023: 19%)	(78 307)	(59 195)	(88 207)
Unrecognised tax losses	-	-	193
Unrecognised deferred tax assets	-	(2 667)	-
Recognition/(derecognition) of deferred tax assets	(782)	(718)	(2 023)
Permanent differences arising from the acquisition of a group of assets that does not constitute a business combination	(1 446)	(4 514)	(3 780)
Other non-taxable income/(costs)	(1 089)	2 417	2 131
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	679	3 113	-
At the effective income tax rate of 19.6% (2024: 19.8%, 2023: 19.7%)	(80 945)	(61 564)	(91 686)
Income tax expense reported in the consolidated statement of comprehensive income	(80 945)	(61 564)	(91 686)

13.3. Deferred income tax

Deferred income tax results from the following items:

	Inventories and customer advances	Investment properties – fair value measurement	Interest on loans and borrowings	Accruals and provisions	Tax losses	Trademarks	Derivative financial instruments	Right-of-use assets	Lease liabilities	Other	Total
Net deferred income tax assets/(liabilities) as at December 31, 2022	(139 854)	(43 709)	46 426	14 745	38 072	11 529	(6 274)	(20 532)	20 572	11 285	(67 740)
Tax income/(tax expense):											
- recognised in consolidated profit or loss	(17 036)	2 362	5 705	3 256	(16 053)	(2 427)	2 703	1 677	(1 733)	15 587	(5 959)
- recognised in other comprehensive income	-	-	-	-	-	-	2 206	-	-	-	2 206
Deferred income tax asset created as a result of the share sale in related party and establishment of joint venture, net	-	-	-	-	-	-	-	-	-	(1 356)	(1 356)
Transfers	-	-	-	-	-	-	-	-	-	-	-
Net deferred income tax assets/(liabilities) as at December 31, 2023	(156 890)	(41 347)	52 131	18 001	22 019	9 102	(1 365)	(18 855)	18 839	25 516	(72 849)
Tax income/(tax expense):											
- recognised in consolidated profit or loss	50 486	(3 737)	(3 216)	2 612	(6 998)	(2 427)	(37)	(739)	782	2 195	38 921
- recognised in other comprehensive income	-	-	-	-	-	-	964	-	-	-	964
Deferred income tax asset created as a result of the share sale in related party and establishment of joint venture, net	-	-	-	-	-	-	-	-	-	(2 651)	(2 651)
Transfers	(3 058)	3 058	-	-	-	-	-	-	-	-	-
Net deferred income tax assets/(liabilities) as at December 31, 2024	(109 462)	(42 026)	48 915	20 613	15 021	6 675	(438)	(19 594)	19 621	25 060	(35 615)
Tax income/(tax expense):											
- recognised in consolidated profit or loss	(37 471)	(22 246)	20 965	(6 893)	7 591	(2 427)	438	(2 677)	2 657	2 891	(37 172)
- recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	(40)	(40)
Deferred income tax asset created as a result of the share sale in related party and establishment of joint venture, net	-	-	-	-	-	-	-	-	-	390	390
Transfers	(11 581)	11 581	-	-	-	-	-	-	-	-	-
Net deferred income tax assets/(liabilities) as at December 31, 2025	(158 514)	(52 691)	69 880	13 720	22 612	4 248	-	(22 271)	22 278	28 301	(72 437)

Deferred tax recognised in the consolidated statement of financial position as:

- Deferred tax assets
- Deferred tax liabilities

	December 31, 2025	December 31, 2024	December 31, 2023
	100 875	83 437	67 749
	(173 312)	(119 052)	(140 598)
	(72 437)	(35 615)	(72 849)

As at December 31, 2025, the Group had unused tax losses of PLN 840 thousand (as at December 31, 2024: PLN 1,127 thousand; as at December 31, 2023: PLN 1,147 thousand), of which the latest losses that may be offset against future taxable profits in the entities in which they were incurred will expire on December 31, 2030. Deferred tax assets in respect of these losses have not been recognised, as they cannot be offset against taxable profits in other Group entities and arose in entities in which, at present, there is no certainty as to their recoverability in the foreseeable future. If the Group were able to recognise all unrecognised deferred tax assets, the Group's profit would increase by PLN 160 thousand (as at December 31, 2024: PLN 214 thousand; as at December 31, 2023: PLN 218 thousand).

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Below are the figures relating to profit and shares used in the calculation of basic earnings per share:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Net profit attributable to ordinary shareholders of the parent company, used to compute basic earnings per share	317 778	250 936	373 827
Weighted average number of ordinary shares used to compute basic earnings per share	289 401 199	289 401 199	289 401 199
Basic earnings per share (in PLN per share)	1,10	0,87	1,29

As at December 31, 2025, December 31, 2024 and December 31, 2023, there were no dilutive instruments outstanding.

15. DIVIDENDS PAID AND PROPOSED

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

On June 18, 2025, the Annual General Meeting of Shareholders adopted a resolution on the appropriation of the Company's net profit for the financial year ended December 31, 2024, allocating the entire amount of the profit, i.e. PLN 328,990 thousand, to the supplementary capital (presented in the consolidated statement of financial position within retained earnings).

The Management Board of ROBYG S.A. recommended to retain the net profit generated by the Company in the financial year ended 31 December 2025 as supplementary capital (presented in the consolidated statement of financial position within retained earnings).

For the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the Group did not declare dividends and advances for dividends to non-controlling interest.

16. PROPERTY, PLANT AND EQUIPMENT

Year ended December 31, 2025	Vehicles	Right-of-use of vehicles (1)	Buildings	Right-of-use of office space (1)	Equipment and other assets	Total
Cost as at January 1, 2025	474	4 692	10 966	27 953	4 578	48 663
Additions	10	4 594	1 266	1 157	952	7 979
Disposals and liquidations	(754)	(1 470)	(3 899)	(360)	(116)	(6 599)
Other	2 535	(1 933)	(99)	-	(56)	447
Cost as at December 31, 2025	2 265	5 883	8 234	28 750	5 358	50 490
Accumulated depreciation as at January 1, 2025	459	2 306	4 318	10 395	3 948	21 426
Depreciation charge for the period	136	1 109	1 072	3 724	774	6 815
Accumulated depreciation related to fixed assets disposed and liquidated	(588)	(1 137)	(932)	(360)	(111)	(3 128)
Other	1 946	(1 347)	(110)	14	(56)	447
Accumulated depreciation as at December 31, 2025	1 953	931	4 348	13 773	4 555	25 560
Net carrying amount as at January 1, 2025	15	2 386	6 648	17 558	630	27 237
Net carrying amount as at December 31, 2025	312	4 952	3 886	14 977	803	24 930

Year ended December 31, 2024	Vehicles	Right-of-use of vehicles (1)	Buildings	Right-of-use of office space (1)	Equipment and other assets	Total
Cost as at January 1, 2024	1 687	3 683	11 457	26 014	7 659	50 500
Additions	-	1 158	2 527	2 490	867	7 042
Disposals and liquidations	(1 362)	-	(3 018)	(551)	(3 948)	(8 879)
Other	149	(149)	-	-	-	-
Cost as at December 31, 2024	474	4 692	10 966	27 953	4 578	48 663
Accumulated depreciation as at January 1, 2024	1 606	1 614	5 758	7 365	7 108	23 451
Depreciation charge for the period	65	841	1 220	3 581	779	6 486
Accumulated depreciation related to fixed assets disposed and liquidated	(1 361)	-	(2 660)	(551)	(3 939)	(8 511)
Other	149	(149)	-	-	-	-
Accumulated depreciation as at December 31, 2024	459	2 306	4 318	10 395	3 948	21 426
Net carrying amount as at January 1, 2024	81	2 069	5 699	18 649	551	27 049
Net carrying amount as at December 31, 2024	15	2 386	6 648	17 558	630	27 237

Year ended December 31, 2023	Vehicles	Right-of-use of vehicles (1)	Buildings	Right-of-use of office space (1)	Equipment and other assets	Total
Cost as at January 1, 2023	2 357	3 554	10 737	21 287	7 034	44 969
Additions	-	185	720	4 727	625	6 257
Disposals and liquidations	(726)	-	-	-	-	(726)
Other	56	(56)	-	-	-	-
Cost as at December 31, 2023	1 687	3 683	11 457	26 014	7 659	50 500
Accumulated depreciation as at January 1, 2023	2 052	929	4 679	4 220	6 429	18 309
Depreciation charge for the period	197	741	1 079	3 145	679	5 841
Accumulated depreciation related to fixed assets disposed and liquidated	(699)	-	-	-	-	(699)
Other	56	(56)	-	-	-	-
Accumulated depreciation as at December 31, 2023	1 606	1 614	5 758	7 365	7 108	23 451
Net carrying amount as at January 1, 2023	305	2 625	6 058	17 067	605	26 660
Net carrying amount as at December 31, 2023	81	2 069	5 699	18 649	551	27 049

(1) As at December 31, 2025, the carrying amount of property, plant and equipment held by the Group's companies under lease agreements amounted to PLN 19,929 thousand (as at December 31, 2024: PLN 19,944 thousand; as at December 31, 2023: PLN 20,718 thousand) and related to office space in the amount of PLN 14,977 thousand (as at December 31, 2024: PLN 17,558 thousand; as at December 31, 2023: PLN 18,649 thousand) and vehicles in the amount of PLN 4,952 thousand (as at December 31, 2024: PLN 2,386 thousand; as at December 31, 2023: PLN 2,069 thousand) (details in Note 17).

17. LEASES

17.1. Lease commitments – the Group as lessee

- a. The Group uses land under perpetual usufruct rights, in respect of which, in accordance with IFRS 16, it has recognised right-of-use assets (presented within Inventories and Investment properties, depending on the intended use of the respective land) in an amount equal to the related lease liabilities. Lease liabilities relating to perpetual usufruct rights have been measured at the present value of unavoidable future lease payments over the remaining period of perpetual usufruct, discounted using the Group's incremental borrowing rate. The entire amount of lease liabilities relating to perpetual usufruct rights classified as inventories has been classified as current, as it will be transferred to customers as part of the operating cycle upon the sale of residential and commercial units. Accordingly, the Group classifies lease liabilities that are expected to be settled or transferred to the purchaser of a unit during the operating cycle as current liabilities, even though this period exceeds 12 months from the reporting date (details relating to the operating cycle in Note 21)..
- b. The Group is a party to long-term lease agreements for office space (administrative offices and sales offices), which have been classified as leases as a result of applying the requirements of IFRS 16 (details in Note 16).
- c. The Group uses vehicles under agreements that have been classified as leases (details in Note 16). The principal information regarding these lease arrangements is as follows:
 - the aggregate initial value of the right-of-use assets subject to the lease agreements amounts to PLN 5,883 thousand,
 - all lease agreements were entered into for a term of 3 to 4 years,
 - all agreements contain bargain purchase option at the end of the lease agreement.

The Group's lease liabilities as at December 31, 2025, December 31, 2024, and December 31, 2023 are presented below:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Short term liabilities, including:			
Perpetual usufruct right of land related to inventories	57 712	64 044	57 376
Office space rental lease liabilities	3 427	3 138	2 734
Leased vehicles	798	1 504	1 409
Long term lease liabilities, including:			
Perpetual usufruct right of land related to investment properties	39 574	19 138	21 143
Office space rental lease liabilities	12 297	14 883	16 073
Leased vehicles	3 444	561	419
Total Lease liabilities	117 252	103 268	99 154

17.2. Lease liabilities – Group as the lessor

As a lessor, the Group has entered into lease agreements relating to its portfolio of investment properties and other properties. These agreements were usually entered into for terms ranging from 1 to 3 years. The leases have been classified as operating leases.

As at December 31, 2025, December 31, 2024, and December 31, 2023, future minimum lease payments receivable under non-cancellable lease agreements were as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Within 1 year	6 251	7 055	2 503
Between 1 and 5 years	1 769	6 868	2 588
Over 5 years	321	402	-
Total	8 341	14 325	5 091

18. INVESTMENT PROPERTIES

18.1. Changes in investment properties

	2025	2024	2023
Opening balance as at January 1	680 224	453 200	517 050
Revaluation of investment properties to fair value, net (1)	124 757	19 867	57 615
Acquisition of investment properties (2)	246 617	321 417	-
Transfers from inventories (3)	-	9 986	4 564
Transfers to inventories (4)	(77 611)	(48 270)	(118 585)
Disposals of land (details in Note 20.2)	(98 274)	-	-
Disposals of commercial units (5)	-	(755)	(6 857)
Transfers to assets held for sale (details in Note 36)	-	(78 356)	-
Additional costs incurred during the period	6 486	5 140	4 119
Application of IFRS 16 (perpetual usufruct right of land) (6)	20 436	(2 005)	(4 706)
Closing balance as at December 31:	902 635	680 224	453 200
Investment properties	863 061	661 086	432 057
Including impact of IFRS 16 application (Perpetual usufruct right of land)	39 574	19 138	21 143

(1) The total value of investment properties as at December 31, 2025, December 31, 2024, and December 31, 2023 was classified as Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement. In the year ended December 31, 2025 (as well as in the years ended December 31, 2024 and December 31, 2023), there were no transfers between levels of fair value hierarchy as of reclassification of investment properties to particular levels.

(2) In the year ended December 31, 2025, the Group signed agreements for the acquisition of land classified as investment properties with a total value of PLN 246,617 thousand (PLN 321,417 thousand in the year ended December 31, 2024) (details in Note 20.1).

(3) In the year ended December 31, 2025, the Group did not conclude any new rental agreements for commercial units previously classified as inventory (such agreements were concluded in the years ended December 31, 2024 and December 31, 2023).

- (4) In the year ended December 31, 2025, as well as in the years ended December 31, 2024 and December 31, 2023, the Group commenced the development of residential projects on land previously accounted for as investment properties.
- (5)(1) In the year ended December 31, 2024, the Group concluded a final agreement for the disposal of a commercial unit located in Warsaw for PLN 938 thousand (in the year ended December 31, 2023, the Group concluded final agreements for the disposal of commercial units located in Warsaw for the total amount of PLN 12,031 thousand). Sales revenues concerning the disposal of the above mentioned investment properties were offset against the cost of investment properties sold in the total amount of PLN 755 thousand in the consolidated statement of comprehensive income for the year ended December 31, 2024 (PLN 6,857 thousand in the consolidated statement of comprehensive income for the year ended December 31, 2023) (details in Note 10.1).
- (6)(2) The change relates both to new agreements for land acquired in the respective year, the revaluation of perpetual usufruct fees, as well as the reclassification of land from investment properties to inventories.

Changes arising from the measurement of investment properties at fair value are recognised in the consolidated statement of comprehensive income under "Net revaluation of investment properties to fair value."

18.2. Basis of valuation and valuation methods

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

Valuation methods applied

Residual method

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

Comparable transactions method

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

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

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

Property	Valuation method (8)	Fair value as at:			Gain (loss) on revaluation of investment properties for the year ended:		
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Land property in Gdańsk (Śródmieście district) (1)	Residual method	63 742	98 281	98 281	6 301	-	23 145
Land property in Warsaw (Bemowo district)	Comparable transactions method / Internal valuation	1 438	1 438	1 438	-	-	-
Land property in Poznań (Ostrów Tumski district) (2)	Residual method / Comparable transactions method	184 553	120 534	128 660	64 019	17 963	21 268
Land property in Gdańsk (Nowy Port district) (3)	Residual method	-	29 001	50 597	-	1 904	9 628

Property	Valuation method (8)	Fair value as at:			Gain (loss) on revaluation of investment properties for the year ended:		
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Land property in Gdańsk (Zaspa district) (4)	Comparable transactions method	-	-	18 500	-	-	-
Land property in Poznań (Piątkowo district) (5)	Comparable transactions method / Residual method	53 800	51 324	51 324	10 246	-	3 574
Land property in Warsaw (Wilanów district)	Comparable transactions method	246 700	-	-	1 523	-	-
Land property in Warsaw (Włochy district)	Comparable transactions method	59 500	55 450	55 450	4 050	-	-
Land property in Poznań (Nowe Miasto district) (5)	Comparable transactions method	30 001	26 710	26 557	3 240	-	-
Land property in Warsaw (Ochota district)	Comparable transactions method	192 100	253 065	-	29 634	-	-
Land property in Gdańsk (Oliwa district) (6)	Comparable transactions method	28 728	22 784	-	5 744	-	-
Rental units	Comparable transactions method / Internal valuation	2 499	2 499	1 250	-	-	-
Land property in Gdańsk (Oliwa district) (6) – held for sale	Comparable transactions method	49 472	45 568	-	3 904	-	-
Land property in Gdańsk (Nowy Port district) (3) – held for sale	Residual method	-	23 500	-	-	-	-
Rental property in Warsaw – held for sale (7)	Comparable transactions method / Internal valuation	-	9 288	-	4 944	-	-
Total		912 533	739 442	432 057	133 605	19 867	57 615
Total investment properties		863 061	661 086	432 057	124 757	19 867	57 615
Total assets classified as held for sale		49 472	78 356	-	8 848	-	-

- (1) In the year ended December 31, 2025 and December 31, 2023, the Group commenced the development of subsequent phases of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventory amounted to PLN 40,840 thousand in the year ended December 31, 2025 and PLN 44,065 thousand in the year ended December 31, 2023).
- (2) In the year ended December 31, 2024, the Group partly commenced the development of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventory was PLN 29,765 thousand).
- (3) In the year ended December 31, 2025, the Group commenced the development of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventory was PLN 29,001 thousand). In the year ended December 31, 2024, part of the land property was transferred to assets held for sale in the amount of PLN 23,500 thousand (details in Note 36). In the year ended December 31, 2023, the Group partly commenced the development of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventories was PLN 23,482 thousand).
- (4) In the year ended December 31, 2024, the Group commenced the development of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventories was PLN 18,500 thousand).
- (5) In the year ended December 31, 2025, the Group commenced the development of a residential project on land previously accounted for as an investment property (the value of the land transferred to inventories was PLN 7,770 thousand).
- (6) In the year ended December 31, 2024, part of the land properties was transferred to assets held for sale in the amount of PLN 45,568 thousand (details in Note 36).
- (7) In the year ended December 31, 2024, one unit was transferred to assets held for sale in the amount of PLN 9,288 thousand (details in Note 36). The sale transaction was finalized in the year ended December 31, 2025.
- (8) The valuation methods applied to individual properties are consistent across all three reporting periods. For the year ended 31 December 2025, the valuation of part of the land property located in Poznań, in the Ostrów Tumski district, was carried out using two methods: the residual method was applied to one part of the land, while the comparative method was applied to the other part. For the years ended 31 December 2024 and 31 December 2023, the valuation of the entire land was conducted exclusively using the residual method.

Rental income from investment properties and other properties for the year ended December 31, 2025 amounted to PLN 6,609 thousand (PLN 4,205 thousand for the year ended December 31, 2024, and PLN 6,457 thousand for the year ended December 31, 2023).

18.3. Data used for fair value measurement

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

Observable data

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

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

Unobservable data

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

Residual method:

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

Comparable transaction method:

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

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

December 31, 2025:

Valuation method	Significant unobservable input data	Values
Residual method	Average selling prices (1)	13 832 – 16 847 PLN/m ²
	Construction, infrastructure, and architectural design costs (1)	7 625 – 7 800 PLN/m ²
	Investor's margin (1)	7,75% - 7,90%
Comparable transactions method	Average price based on adjusted transaction prices	1 735 – 7 246 PLN/m ²

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

December 31, 2024:

Valuation method	Significant unobservable input data	Values
Residual method	Average selling prices (1)	13 203 – 15 662 PLN/m ²
	Construction, infrastructure, and architectural design costs (1)	7 300 – 7 750 PLN/m ²
	Investor's margin (1)	7,00% - 8,15%
Comparable transactions method	Average price based on adjusted transaction prices	1 654 - 3 669 PLN/m ²

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

December 31, 2023:

Valuation method	Significant unobservable input data	Values
Residual method	Average selling prices (1)	13 056 – 15 357 PLN/m ²
	Construction, infrastructure, and architectural design costs (1)	7 000 – 7 750 PLN/m ²
Comparable transactions method	Average price based on adjusted transaction prices	1 610 - 3 378 PLN/ m ²

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

18.4. Sensitivity analysis

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

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

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

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

The table below presents the impact of changes in unobservable inputs on fair values of investment properties measured using the residual method for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Average selling prices (change in value)		Construction costs (change in value)		Discount rate (change in value)	
	-5%	+5%	-5%	+5%	- 25 pb.	+ 25 pb.
December 31, 2025	(48 400)	48 400	33 800	(33 800)	8 800	(8 800)
December 31, 2024	(67 800)	67 800	48 000	(48 000)	11 400	(11 400)
December 31, 2023	(87 700)	87 700	57 200	(57 200)	n/a	n/a

The table below presents impact of changes in unobservable inputs on fair value of investment properties valued using the comparable transactions method for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Average price change (change in value)	
	-5%	+5%
December 31, 2025	(38 815)	38 815
December 31, 2024	(11 855)	11 855
December 31, 2023	(13 685)	13 685

19. INTANGIBLE ASSETS

19.1. Goodwill

The carrying amount of goodwill as at December 31, 2025 amounted to PLN 21,488 thousand (as at December 31, 2024: PLN 21,488 thousand; as at December 31, 2023: PLN 21,488 thousand).

The impairment of goodwill test has been carried out as at each reporting date presented in these consolidated financial statements. No impairment of value was recorded for the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

The goodwill is allocated to particular operating segments for which the acquired entity provides services supporting property development processes (i.e. services with regards to the organisation of the sales process for apartments constructed by individual companies of the Group; management of the development projects and customer service as well as accounting and administrative services).

The recoverable amounts as at December 31, 2025, December 31, 2024, and December 31, 2023 were determined based on value in use calculations with the use of five-year cash flow projections. The discount rate (before tax) applied to cash flows is 10% (2024: 15.4%; 2023: 13.2%), cash flows beyond the 5-year period are extrapolated with the use of a 2.6% (2024 and 2023: 3.5%) growth rate which is estimated as a long-term average growth rate for residential development sector.

The calculation of the value in use is most sensitive to the following assumptions:

- gross margin as the estimated value of revenues from the provision of the above services less the estimated costs related to them;
- discount rate and risk free rate (the yield on five-year government bonds), but also includes the management's estimation of the risks specific to the above services,
- growth rate used to extrapolate cash flows beyond the projection period based on published industry research and Management Board's estimations.

19.2. Other intangible assets

	2025	2024	2023
Gross carrying amount as at January 1	5 672	5 332	4 992
Additions	84	1 185	340
Disposals and liquidations	-	(845)	-
Gross carrying amount as at December 31	5 756	5 672	5 332
Accumulated amortisation as at January 1	4 545	4 997	4 411
Amortisation charge for the period	625	393	586
Liquidation	-	(845)	-
Amortisation as at December 31	5 170	4 545	4 997
Net carrying amount as at January 1	1 127	335	581
Net carrying amount as at December 31	586	1 127	335

20. ACQUISITIONS AND DISPOSALS OF LAND

20.1. Land acquisitions

In the year ended December 31, 2025, the Group concluded acquisition transactions of land with related and non-related parties concerning land located in Gdańsk, Gdynia, Warsaw and Wrocław, with a total acquisition cost of PLN 653,675 thousand (in the year ended December 31, 2024, the Group concluded acquisition transactions of land located in Gdańsk, Gdynia, Warsaw and Wrocław with a total acquisition cost of PLN 692,526 thousand, whereas in the year ended December 31, 2023, the Group concluded acquisition transactions of land located in Gdańsk and Warsaw with a total acquisition cost of PLN 88,135 thousand).

The purchased land with a carrying amount of PLN 407,058 thousand (PLN 371,109 thousand in the year ended December 31, 2024 and PLN 88,135 thousand in the year ended December 31, 2023) was classified as Inventories, whereas the land with a carrying amount of PLN 246,617 thousand was classified as Investment properties (due to the

lack of determined investment plans) in the consolidated statement of financial position as at December 31, 2025 (PLN 321,417 thousand in the year ended December 31, 2024 and PLN 0 thousand in the year ended December 31, 2023).

20.2. Land disposal

In the year ended December 31, 2025, the Group concluded the final agreements for the disposal of land located in Warsaw and Gdańsk, classified as inventories, with related and non-related parties (in the year ended December 31, 2024, the Group did not dispose of land classified as inventories, whereas in the year ended December 31, 2023, the Group concluded the final agreements for the disposal of land located in Warsaw). Sales revenues concerning the land and related development expenditures' disposal in the total amount of PLN 23,549 thousand (in the year ended December 31, 2023: PLN 44,350 thousand), were presented under Revenues in the consolidated statements of comprehensive income. The cost of land and capital expenditures on land sold recognised by the Group amounted to PLN 17,433 thousand (in the year ended December 31, 2023: PLN 19,249 thousand) (details in Notes 10.1 and 11). In the financial year ended December 31, 2024, the Group did not dispose of land classified as inventories.

In the year ended December 31, 2025, the Group concluded the final agreement with a non-related party for the disposal of land classified as Investment properties, located in Warsaw, for a total amount of PLN 100,146 thousand (an advance payment for the sale of this land in the amount of PLN 60 059 thousand was received in the year ended December 31, 2025). Sales revenues concerning this land disposal were equal to its carrying amount, as the property had been measured at fair value; accordingly, no gain or loss on disposal was recognised in the year ended December 31, 2025.

In the year ended December 31, 2025, the Group concluded the final agreement with a related party for the disposal of land classified as non-current assets held for sale, located in Gdańsk, for a total amount of PLN 23,500 thousand. Sales revenues concerning this land was equal to its carrying amount, as the property had been measured at fair value as at December 31, 2024; accordingly, no gain or loss on this transaction was recognised in the year ended December 31, 2025.

21. INVENTORIES

	December 31, 2025	December 31, 2024	December 31, 2023
Current assets			
Land purchased for construction purposes	1 039 086	1 048 018	654 013
Work in progress	1 132 045	585 254	616 199
Finished goods	283 079	151 443	566 895
Advanced payments for acquisition of construction services	12 155	13 041	18 427
Total inventories, at the lower of cost and net realizable value	2 466 365	1 797 756	1 855 534

In the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Group did not recognise or reverse any impairment losses or write-downs to net realisable value in respect of inventories.

As at December 31, 2025, an amount of PLN 57,712 thousand (December 31, 2024: PLN 64,044 thousand; December 31, 2023: PLN 57,376 thousand) recognised under land purchased for construction purposes related to perpetual usufruct rights arising from the application of IFRS 16 (details in Note 17.1).

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

The operating cycle of a development project comprises several stages. It begins with the acquisition of the land on which the development project is to be carried out. This is followed by the design phase, obtaining of all required permits, approvals and administrative decisions, including the building permit, and subsequently the construction phase, which is completed upon obtaining the occupancy permit. The cycle concludes with the sale of residential and commercial units. The operating cycle is estimated individually for each development project and typically lasts between 3 to 5 years.

The Group capitalises a portion of external financing costs directly attributable to the acquisition and construction of assets recognised as inventories. In the year ended December 31, 2025, the amount of borrowing costs capitalised to inventories amounted to PLN 46,148 thousand (in the year ended December 31, 2024: PLN 23,661 thousand; in the

year ended December 31, 2023: PLN 32,055 thousand). The capitalisation rate in 2025 amounted to 7.3% (2024: 8.0%; 2023: 5.9%).

22. TRADE AND OTHER RECEIVABLES

22.1. Other long-term receivables and other assets

	December 31, 2025	December 31, 2024	December 31, 2023
Loans granted to related parties (details in Notes 9 and 30)	117 086	147 714	153 274
Guarantee deposits held by non-related parties	859	844	839
Other assets	2 999	3 213	3 328
Total long-term receivables	120 944	151 771	157 441

Details of loans granted to related parties are presented in the table below:

Lender	Borrower	Currency of the loan	Balance of receivables from loans to related parties (in PLN thousands)			Maturity date	Interest date
			December 31, 2025	December 31, 2024	December 31, 2023		
ROBYG S.A.	Affane Sp. z o.o.	PLN	58 386	54 030	54 062	May 31, 2028	6M WIBOR + margin
ROBYG S.A.	Zaspa Project Sp. z o.o.	PLN	-	49 268	58 583	December 15, 2028	6M WIBOR + margin
ROBYG S.A.	INWESTYCJA 2016 Sp. z o.o.	PLN	58 700	44 416	40 629	May 31, 2028	6M WIBOR + margin
Total long-term loans granted			117 086	147 714	153 274		

22.1. Trade and other short-term receivables

	December 31, 2025	December 31, 2024	December 31, 2023
Trade receivables from third parties	15 098	30 479	32 272
Advances for the acquisition of land	149 284	132 564	74 691
Trade receivables from related parties (details in Note 30)	63 051	33 824	13 935
State receivables	40 367	105 397	19 816
Guarantee deposits held by third parties (short-term part)	1 946	1 926	2 353
Receivables from bills of exchange received from related parties (details in Note 30)	8 157	-	-
Other receivables	446	7 192	2 007
Total receivables, net	278 349	311 382	145 074
Allowance for expected credit losses on receivables	3 609	5 312	5 272
Total receivables, gross	281 958	316 694	150 346

Trade receivables are non-interest-bearing and are usually payable within 30 days.

As at December 31, 2025, December 31, 2024, and December 31, 2023, the balance of tax receivables consisted mainly of VAT receivables related to land acquisition transactions carried out by the Group.

Advances for the acquisition of land presented within current receivables relate to land for which the intended use had not yet been determined as at the date of the advance payment (i.e. the acquired land may be used either as inventory or as investment property, and decisions in this respect are made at the date of recognition of the acquired land).

Movements in the allowance for expected credit losses on trade and other receivables are presented below:

	2025	2024	2023
As at January 1	5 312	5 272	5 097
Charges for the period	427	419	608
Utilised	(1 118)	(295)	(182)
Unused amounts reversed	(1 012)	(84)	(251)
As at December 31	3 609	5 312	5 272

The table below presents the ageing structure of trade and other receivables that were past due as at December 31, 2025, December 31, 2024, and December 31, 2023:

	Total	Not past due	Past due				
			< 30 days	31 – 60 days	61 – 90 days	91 – 180 days	>180 days
December 31, 2025	88 698	79 799	438	6 112	114	828	1 407
December 31, 2024	73 421	66 579	1 068	590	223	981	3 980
December 31, 2023	50 567	43 159	3 391	421	618	2 336	642

23. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated cash flow statement, the balance of cash and cash equivalents comprise the following:

	December 31, 2025	December 31, 2024	December 31, 2023
Cash at bank and in hand	7 334	6 675	5 200
Short-term deposits	131 345	194 455	330 615
Restricted cash (VAT account)	762	9 628	5 036
Cash and cash equivalents presented in the consolidated statement of cash flow and in the consolidated statement of financial position	139 441	210 758	340 851

24. SHARE CAPITAL AND RESERVES

24.1. Share capital

NOMINAL VALUE OF SHARES

As at December 31, 2025, December 31, 2024 and December 31, 2023, the Company's share capital amounted to PLN 28,940,119.90 and was divided into 289,401,199 shares.

As at December 31, 2025, December 31, 2024 and December 31, 2023, all shares issued by ROBYG S.A. had a nominal value of PLN 0.10 each and were fully paid up.

SHAREHOLDERS' RIGHTS

There are no preference shares in respect of voting rights, dividend distribution or capital repayment.

SHAREHOLDING STRUCTURE

As at December 31, 2025 and as at the date of approval of these Consolidated Financial Statements, TAG Beteiligungs- und Immobilienverwaltungs GmbH was the sole shareholder of the Company, holding 100% of the shares.

24.2. Retained earnings, reserve capital and limitations in dividend distribution

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

In accordance with the provisions of the Commercial Companies Code, ROBYG S.A. is required to create reserve capital for possible losses. 8% of profit for the given financial year recognised in the standalone financial statements of the parent company is transferred to this capital category until the balance of the reserve capital reaches at least one third of the share capital of the parent company. As at December 31, 2025, December 31, 2024 and December 31, 2023, the reserve capital amounted to PLN 9,647 thousand.

As at December 31, 2025, December 31, 2024 and December 31, 2023, apart from the above requirement, there were no other restrictions on dividend distributions resulting from the Commercial Companies Code.

24.3. Non-controlling interests

	2025	2024	2023
As at January 1	(2 873)	(1 926)	(661)
Share in profit or loss of subsidiaries	13 418	(947)	(1 265)
Debt-to-equity conversion (Krakowska project) (1)	6 672	-	-
Taking control over the Zaspas project	11 282	-	-
As at December 31	28 499	(2 873)	(1 926)

(1) In December 2025, a part of the principal of the loan granted by the Group and the Partner was converted, in proportion to their respective shareholdings (51%/49%), into the equity of Krakowska Project sp. z o.o.

As described in Notes 9.3 and 4.1, during the year ended December 31, 2025, the Group acquired control over Zaspas Project Sp. z o.o., which, until the date the control was obtained, had been a joint venture of the Group accounted for using the equity method.

During the year ended December 31, 2025, the Group disposed of 49% of the shares in Krakowska Project Sp. z o.o. to YULA LUX S.Å R.L., with its registered office in Luxembourg, for a total consideration of PLN 2,450 (not in thousands). Based on the provisions of the joint venture agreement entered into between the Group and the Partner (judgement described in Note 4.1), the Group retained control over Krakowska Project Sp. z o.o. and Zaspas Project Sp. z o.o.

Condensed financial information relating to projects controlled by the Group and carried out jointly with the Partner is presented in the tables below:

	Zaspas Project Sp. z o.o. (project in Gdańsk)	Krakowska Project Sp. z o.o. (project in Wrocław)
	December 31, 2025	December 31, 2025
Non-controlling interest (%)	49%	49%
Non-current assets	501	729
Current assets, including:	122 687	182 288
<i>Inventories</i>	121 826	173 553
Non-current liabilities, including:	104 843	148 030
<i>Loans received from related parties</i>	104 843	132 748
<i>Bank loans</i>	-	15 552
Current liabilities, including:	2 036	24 470
<i>Advances received from clients</i>	1 944	18 719
Net assets	16 309	10 517
Net assets attributable to non-controlling interests	11 261	6 110

Revenue	-	-
Net profit/(loss)	(42)	(1 151)
Other comprehensive income (OCI)	-	-
Total comprehensive income	(42)	(1 151)
Attributable to non-controlling interests	(21)	(564)

	ROBYG 28 Sp. z o.o. (Warsaw project)		
	December 31, 2025	December 31, 2024	December 31, 2023
Non-controlling interest (%)	49%	49%	49%
Non-current assets	-	1 417	964
Current assets, including:	37 230	90 032	26 834
<i>Inventories</i>	12 926	77 650	26 581
Provisions, including:	5 287	1 459	-
<i>Deferred tax liability</i>	5 287	-	-
Non-current liabilities, including:	8	5	30 192
<i>Loans received from related parties</i>	-	-	30 192
Current liabilities, including:	9 221	95 846	1 537
<i>Loans received from related parties</i>	-	25 246	-
<i>Advances received from clients</i>	9 109	63 825	-
Net assets	22 714	(5 861)	(3 931)
Net assets attributable to non-controlling interests	11 130	(2 873)	(1 926)
Revenue	130 177	7	-
Net profit/(loss)	28 573	(1 930)	(2 593)
Other comprehensive income	-	-	-
Total comprehensive income	28 573	(1 930)	(2 593)
Attributable to non-controlling interests	14 003	(947)	(1 265)

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

December 31, 2025		Weighted average effective interest rate	Current portion of interest-bearing loans, borrowings, bonds, and other financial liabilities	Non-current interest-bearing loans, borrowings, bonds, and other financial liabilities	Total
Bank loans (revolving credit facilities / overdraft facilities)	(1)	8,00%	48 984	140 635	189 619
Loans from related parties	(2)	9,06%	-	115 030	115 030
Bills of exchange to related parties	(2)	8,58%	35 557	-	35 557
Bonds	(3)	7,10%	99 556	469 051	568 607
Lease liabilities (office space)	(4)	6,70%	3 427	12 297	15 724
Lease liabilities (vehicles)	(4)	7,21%	798	3 444	4 242
			188 322	740 457	928 779

(1) Nominal interest rate based on WIBOR 1M plus a margin.

(2) Details are disclosed in Note 30.

(3) Nominal interest rate based on WIBOR 6M plus a margin ranging from 2.4% to 2.6%.

(4) Detailed information on lease liabilities is disclosed in Note 17.1 to these Consolidated Financial Statements.

December 31, 2024		Weighted average effective interest rate	Current portion of interest-bearing loans, borrowings, bonds, and other financial liabilities	Non-current interest-bearing loans, borrowings, bonds, and other financial liabilities	Total
Bank loans (revolving credit facilities / overdraft facilities)	(1)	8,47%	109 010	297 606	406 616
Loans form related parties	(2)	9,95%	8 399	-	8 399
Bills of exchange to related parties	(2)	7,93%	6 964	-	6 964
Bonds	(3)	9,40%	60 470	91 179	151 649
Lease liabilities (office space)	(4)	6,62%	3 138	14 883	18 021
Lease liabilities (vehicles)	(4)	7,56%	1 504	561	2 065
			189 485	404 229	593 714

(1) Nominal interest rate based on WIBOR 1M plus a margin.

(2) Details are disclosed in Note 30.

(3) Nominal interest rate based on WIBOR 6M plus a margin ranging from 2.4% to 4.85%.

(4) Detailed information on lease liabilities is disclosed in Note 17.1 to these Consolidated Financial Statements.

December 31, 2023		Weighted average effective interest rate	Current portion of interest-bearing loans, borrowings, bonds, and other financial liabilities	Non-current interest-bearing loans, borrowings, bonds, and other financial liabilities	Total
Bank loans (revolving credit facilities / overdraft facilities)	(1)	8.66%	39 458	-	39 458
Loans form related parties	(2)	10.62%	-	38 382	38 382
Bonds	(3)	9,54%	101 619	260 718	362 337
Lease liabilities (office space)	(4)	6.38%	2 734	16 073	18 807
Lease liabilities (vehicles)	(4)	4.13%	1 409	419	1 828
			145 220	315 592	460 812

(1) Nominal interest rate based on WIBOR 1M plus a margin.

(2) Details are disclosed in Note 30.

(3) Nominal interest rate based on WIBOR 6M plus a margin ranging from 2.4% to 4.85%.

(4) Detailed information on lease liabilities is disclosed in Note 17.1 to these Consolidated Financial Statements.

In December 2024, the Steering Committee of the National Working Group for Reference Rate Reform (KS NGR), established by the Polish Financial Supervision Authority (KNF), selected POLSTR as the recommended benchmark to replace the existing WIBOR reference rate. In accordance with the KS NGR announcement of October 2023, the transition to the new benchmark rate is scheduled to be completed by the end of 2027.

In response to the above reference rate reform (IBOR reform), the International Accounting Standards Board issued Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16. These amendments address accounting issues arising when financial instruments based on WIBOR transition to alternative benchmark interest rates. The amendments, effective from January 1, 2021, introduced a number of guidance provisions and reliefs, in particular a practical expedient for contract modifications required as a direct consequence of the reform, which are accounted for by updating the effective interest rate, relief from the requirement to discontinue hedge accounting, temporary relief from the requirement to identify a risk component, as well as an obligation to provide additional disclosures.

The Management Board of the Parent Company is currently assessing the impact of the above amendments on the Group's financial position and financial performance, as well as on the scope of disclosures presented in these Consolidated Financial Statements. As at December 31, 2025, the Group does not apply an alternative benchmark interest rate to any of its financial instruments.

As at December 31, 2025, December 31, 2024, and December 31, 2023, the following securities were provided by the Group entities towards the banks in relation to bank borrowings:

- corporate guarantees granted by the Company or particular entities from the Group, together with declaration on submission to the enforcement procedure,
- registered and financial pledges on the rights to the bank accounts held by particular entities of the Group,
- power of attorney granted to collect the outstanding loan amount from the guarantor's or borrower's bank account,
- power of attorney to establish mortgages granted by the guarantors,
- statements of submissions to enforcement proceedings by the borrowers up to a specified amount,
- blank promissory note together with a submission to execution proceedings,
- assignment of rights under contracts and loan agreements between the borrowers and entities from the Group.

Loan agreements entered into by the Group companies contain a number of financial covenants which the borrowing entities are required to comply with. These include standard covenants typical for such agreements, requiring Group borrowers or borrowers to maintain specified ratios, such as the debt-to-equity ratio, the net debt/EBITDA, the RTL ratio for project stages that are currently for sale (ratio of forecast net revenues less costs remaining to be paid under the currently available bank loan), and the ISCR ratio (ratio of EBITDA to financial costs incurred related to external financing), at agreed levels. In the event of a breach of financial covenants, in accordance with the contractual provisions, lenders are entitled to require the borrower to remedy the relevant ratio. Financial covenants, depending on their type and the bank, are tested monthly or quarterly. The Group does not identify any circumstances that could indicate potential difficulties in meeting the covenants within 12 months from the reporting date. The Management Board of the Parent Company monitors compliance with covenants on an ongoing basis in order to ensure their fulfilment. As at December 31, 2025, December 31, 2024, and December 31, 2023, as well as at the date of approval of these Consolidated Financial Statements, none of the Group companies breached any financial covenants.

As at December 31, 2025, the Group had PLN 428,890 thousand of undrawn committed bank facilities available (revolving credit facilities/overdraft facilities) (as at December 31, 2024: PLN 1,893 thousand; as at December 31, 2023: PLN 350,136 thousand).

25.1. Bank loan agreements and loans granted to Group entities

Details of bank loan agreements concluded during the year ended December 31, 2025:

Bank	Company	Maximum bank loan amount (in thousands of PLN)	Changes
Pekao S.A.	ROBYG S.A.	200 000	Increase of the credit limit to PLN 200,000 thousand
mBank S.A.	ROBYG S.A.	200 000	Increase of the credit limit to PLN 200,000 thousand and extension of the loan maturity date to December 11, 2028
Millennium Bank S.A.	ROBYG Finance Sp. z o.o. S.K.A.	70 000	Increase of the credit limit to PLN 70,000 thousand and extension of the loan maturity date to July 7, 2027
Santander Bank Polska S.A.	ROBYG Finance Sp. z o.o. S.K.A.	50 000	Extension of the loan maturity date to July 31, 2026
mBank S.A.	Affane Sp. z o.o., Zaspa Project Sp. z o.o., Krakowska Project Sp. z o.o.	100 000	New revolving credit facility agreement for an amount of up to PLN 50,000 thousand for each company, or PLN 100,000 thousand in total, with a maturity date of October 31, 2028

Details of bank loan agreements concluded during the year ended December 31, 2024:

Bank	Company	Maximum loan amount (in thousands of PLN)	Changes
Millennium Bank S.A.	ROBYG Finance Sp. z o.o. SKA	60 000	Increase of the credit limit to PLN 60,000 thousand and extension of the loan maturity date to July 7, 2025
Santander Bank Polska S.A.	ROBYG Finance Sp. z o.o. S.K.A.	50 000	Extension of the bank loan maturity date to July 31, 2025

Details of bank loan agreements concluded during the year ended December 31, 2023:

Bank	Company	Maximum loan amount (in thousands of PLN)	Changes
mBank S.A.	ROBYG S.A.	150 000	Increase of the credit limit to PLN 150,000 thousand and extension of the loan maturity date to December 11, 2026
Pekao S. A	ROBYG S.A.	150 000	Increase of the credit limit to PLN 150,000 thousand and extension of the loan maturity date to October 31, 2027
Millennium Bank S.A.	ROBYG Finance Sp. z o.o. S.K.A.	40 000	The bank loan repayment term was extended until March 7, 2024
Santander Bank Polska S.A.	ROBYG Finance Sp. z o.o. S.K.A.	50 000	The bank loan repayment term was extended until March 29, 2024. The maximum loan amount was reduced by PLN 25,000 thousand to PLN 50,000 thousand

25.2. Bonds

The Group carried out the following new bond issuances during the year ended December 31, 2025:

Series	Issue date	Number of bonds	Nominal value (in PLN thousands)	Interest rate	Maturity date	Securities
PF	January 10, 2025	250 000	250 000	WIBOR 6M + margin	10.01.2029	Unsecured
PG*	May 7, 2025	150 000	150 000	WIBOR 6M + margin	07.05.2029	Unsecured
PH*	October 2, 2025	75 000	75 000	WIBOR 6M + margin	07.05.2029	Unsecured

* On 17 November 2025, series PG and PH were assimilated and, as of that date, both series have been listed under a single series designation, PG.

The Group carried out the following buy-outs of bonds during the year ended December 31, 2025:

Series	Number of bonds redeemed	Nominal value (in PLN thousands)
PD (1)	150 000	61 800

- (1) In the year ended December 31, 2025, the Group redeemed 3,000 Series PD bonds with a nominal value of PLN 1,000 each and partially redeemed 147,000 bonds of the same series at PLN 400 per bond. As a result, 147,000 PD series bonds with a current nominal value of PLN 600 each remain to be redeemed.

In the year ended December 31, 2024, no new bonds were issued.

The Group carried out the following buy-outs of bonds during the year ended December 31, 2024:

Series	Number of bonds redeemed	Nominal value (in PLN thousands)
PC	100 000	100 000
PE	110 000	110 000

In the year ended December 31, 2023, no new bonds were issued.

The Group carried out the following buy-outs of bonds during the year ended December 31, 2023:

Series	Number of bonds redeemed	Nominal value (in PLN thousands)
PA	237 093	237 093
PB	60 000	60 000

25.3. Information on the estimated and actual financing structure

ROBYG S.A., as a bond issuer, is required, pursuant to Article 35(1a) of the Act of 15 January 2015 on Bonds (the "Bonds Act"), to publish on its website the estimated financing structure as at a given reporting date. Accordingly, starting from 2023, the Company has published annually on its website the estimated amount of its financial liabilities and its financing structure. This includes the projected value and percentage share of the Company's interest-bearing loans, borrowings, bonds, and lease liabilities in the total equity and liabilities as at the relevant reporting date. Given that the Issuer prepares both separate and consolidated financial statements, such information is required to be presented from both the Issuer's and the Group's perspective.

Furthermore, pursuant to Article 35(1b) and Article 35(1c) of the Bonds Act, the Company and the Group are required, in their separate and consolidated financial statements, respectively, to identify and explain the most significant differences between the published forecasts and the actual level of financial liabilities as at the reporting date.

The table below presents the estimated and actual level of the Group's financial liabilities as at December 31, 2025:

December 31, 2025	Estimated value of the Group's financial liabilities	Estimated share in the Group's total liabilities and equity	Value of the Group's financial liabilities	Share in the Group's total liabilities and equity	Difference between the estimated value and the actual value of financial liabilities	Percentage difference between the estimated value and the actual value of financial liabilities
Financial liabilities	883 066	21,45%	913 055	21,15%	29 989	3%

The table below presents the estimated and actual financing structure of the Group as at December 31, 2025:

December 31, 2025	Estimated value of the Group's financial liabilities	Estimated share in the Group's total liabilities and equity	Value of the Group's financial liabilities	Share in the Group's total liabilities and equity	Difference between the estimated value and the actual value of financial liabilities	Percentage difference between the estimated value and the actual value of financial liabilities
Bank loans (revolving credit facilities / overdraft facilities)	529 841	12,87%	189 619	4,39%	340 222	64%
Loans from related parties	-	-	115 030	2,66%	(115 030)	-
Bills of exchange from related parties	-	-	35 557	0,82%	(35 557)	-
Bonds	350 725	8,52%	568 607	13,17%	(217 882)	(62%)
Lease liabilities (vehicles)	2 500	0,06%	4 242	0,10%	(1 742)	(70%)

As at December 31, 2025, the Group's actual financial liabilities amounted to PLN 913,055 thousand and were by 3% higher than the forecasted amount.

The Group's debt level was slightly higher than anticipated, primarily as a result of the issuance of new PF, PG and PH bond series with a total nominal value of PLN 475,000 thousand (for details, see Note 25.2), as well as an increase in liabilities arising from loans and bills of exchange payable to related parties, which was connected with the financing of ongoing expenditures on development projects under construction. At the same time, the balance of bank loan liabilities was PLN 340,222 thousand lower than expected due to the Group's limited utilisation of available credit facilities as at 31 December 2025.

All of the above differences result from Management Board decisions influenced by market conditions, the pace and status of the development projects under execution, as well as changes in the Group's plans.

26. PROVISIONS

26.1. Provisions for legal proceedings

As at December 31, 2025, December 31, 2024 and December 31, 2023, the balance of provisions comprised:

- provisions related to claims from homeowners' associations and expected costs of remedying defects identified in buildings constructed by the Group – the total provision recognised in this respect amounted to PLN 6,443 thousand (as at December 31, 2024: PLN 6,270 thousand; as at December 31, 2023: PLN 2,226 thousand). The total value of claims asserted by homeowners' associations in respect of the removal of defects in common areas of buildings constructed by the Group amounted to PLN 21,504 thousand as at December 31, 2025 (as at December 31, 2024: PLN 21,608 thousand; as at December 31, 2023: PLN 25,572 thousand). In the opinion of the Management Board of the Parent Company, the claims asserted by homeowners' associations are significantly overstated, premature and, in the vast majority of cases, unjustified, as the Group remedies identified defects on an ongoing basis where appropriate. Furthermore, a portion of these claims is expected to be settled at the expense of the Group's subcontractors who performed the construction works affected by the defects. Nevertheless, following an analysis performed by the technical department regarding the possible scope and scale of remedial works required to eliminate the defects, and taking into account that at this stage it is not certain whether, and to what extent, the related costs will be covered by subcontractors, the Management Board of the Parent Company decided to recognise the above provision for the expected costs of rectifying identified defects,
- other provisions (related, among others, to claims from the Group's customers and subcontractors and fees for perpetual usufruct of land), which as at December 31, 2025 amounted to PLN 25 thousand (as at December 31, 2024: PLN 2,390 thousand, as at December 31, 2023: PLN 347 thousand).

26.2. Movements in provisions

	2025	2024	2023
Opening balance as at January 1,	8 660	2 573	6 497
Recognised during the financial year	2 939	6 292	319
Utilised	(3 487)	(12)	(1 019)
Unused amounts reversed	(1 644)	(193)	(3 224)
Closing balance as at December 31,	6 468	8 660	2 573
- Current as at December 31,	6 468	8 660	2 573
- Non-current as at December 31,	-	-	-

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

	December 31, 2025	December 31, 2024	December 31, 2023
Trade payables			
To related parties (details in Note 30)	28 863	4 118	226
To third parties	89 462	91 535	73 005
	118 325	95 653	73 231
Tax, customs duty, social security and other payables			
VAT	22 315	22 690	25 622
Personal income tax	768	594	33
Other	1 662	1 389	2 477
	24 745	24 673	28 132
Other payables			
Guarantee deposits from sub-contractors	74 250	63 145	59 642
Liability relating to advance payment received in accordance with share sale agreement (details in Notes 9 and 30)	-	-	15 192
Liability from an advance payment for the sale of land to a third-party entity	-	60 312	-
Liability from an advance payment for the sale of land to a related-party (details in Note 30)	97 330	56 900	-
Other liabilities to related parties (details in Note 30)	3 012	34 392	-
Deferred gain on entry into joint ventures (details in Note 9)	17 682	18 928	18 928
Other liabilities to third parties	280	218	982
	192 554	233 895	94 744
Total current trade and other payables	335 624	354 221	196 107
Non-current trade and other payables:			
Payables to key management personnel of the Group arising from the incentive plan (details in Note 30.4)	-	4 059	2 065
Guarantee deposits from sub-contractors	77 087	70 659	68 804
Total non-current trade and other payables	77 087	74 718	70 869

Terms and conditions of payment of the above trade and other liabilities are as follows:

- The terms of transactions with related parties are disclosed in Note 30 to these Consolidated Financial Statements.
- Trade payables are non-interest-bearing and are generally payable within 30 days.
- Other payables comprise non-interest-bearing liabilities and deposits from subcontractors and are generally settled over a period of 1 to 6,5 years.

28. ACCRUED EXPENSES AND DEFERRED INCOME

	December 31, 2025	December 31, 2024	December 31, 2023
Accrued holiday provision	3 264	2 900	2 660
Accrued payroll provision (including provision for remuneration of key management personnel - details in Note 30.4)	20 114	10 838	4 309
Provision for "cost to complete" the contract	41 309	36 607	95 091
Long-term contract settlement based on the percentage of completion method	14 970	439	-
Other provisions	7 400	2 678	3 491
Total	87 057	53 462	105 551

29. CONTINGENT LIABILITIES

29.1. Investment commitments

As at December 31, 2025, December 31, 2024, and December 31, 2023, the Group had no contractual commitments in respect of capital expenditures relating to property, plant and equipment, investment property, and intangible assets.

29.2. Guarantees and securities granted

As of December 31, 2025:

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

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

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

(3) Details are disclosed in Note 33.

As of December 31, 2024:

Guarantor	Contractor / Customer	Subject of the guarantee	Up to the amount of	From	To
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	34 059	15.10.2021	31.12.2026
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 500	01.08.2024	31.05.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 000	07.03.2024	31.12.2024
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	3 400	17.07.2024	31.03.2025
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 500	08.08.2024	31.03.2025
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	800	05.08.2024	30.06.2025
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	1 500	05.09.2024	31.07.2025
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables (2)	1 135	04.06.2019	08.07.2026
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	895	15.05.2023	20.02.2030
ROBYG Construction Sp. z o.o	NP 11 Sp. z o.o. S.K.	Insurance guarantee (3)	11 722	18.01.2024	07.07.2025
ROBYG S.A.	Capital City of Warsaw – Bemowo District	Bank guarantee (3)	1 920	24.09.2024	10.09.2027
ROBYG S.A.	Dom Development S.A.	Bank guarantee (3)	8 058	11.04.2024	30.06.2025
Total			76 545		

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

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

(3) Details are disclosed in Note 33.

As of December 31, 2023:

Guarantor	Contractor / Customer	Subject of the guarantee	Up to the amount of	From	To
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	24 310	15.10.2021	30.06.2024
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	7 020	15.10.2021	30.09.2028
ROBYG S.A.	LUXMED Sp. z o.o.	Trade payables (2)	1 135	04.06.2019	08.07.2026
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	108	28.05.2020	20.02.2030
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	604	28.05.2020	20.02.2030
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	700	16.10.2023	01.07.2024
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	700	16.10.2023	30.04.2024
ROBYG Finance Sp. z o.o S.K.A.	Santander Bank Polska S.A.	Bank guarantee (3)	2 372	11.04.2023	30.06.2024
Total			36 949		

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

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

(3) Details are disclosed in Note 33.

30. RELATED PARTIES

Transactions with the Group's related parties in the year ended December 31, 2025:

Related party	Revenues	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on bills of exchange held (financial revenue)	Interest on loans granted (recognised as financial revenue)
			Recognised as financial cost	Capitalised during the period			
TAG Immobilien AG (Shareholder)	445 (2)	61	-	-	-	-	-
Joint ventures	143 017 (3)	2 983	-	-	2 444	-	10 707
Vantage Development S.A group. (1)	273 460 (4)	287 687 (6)	-	-	-	-	-
Joint ventures of the Vantage Development Group (1)	26 144 (5)	418	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	394	-	-	-	-	-	-
Yula Lux S.A.R.L (8)	8 (7)	-	6 361	6 197	-	-	-
MAM Projekt Sp. z o.o. (8)	-	-	400	392	-	23	-
Total	443 468	291 149	6 761	6 589	2 444	23	10 707

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

(2) Revenues from re-invoices of audit costs which were compensated in these consolidated financial statements with the costs pertaining to these re-invoices

(3) Revenue from related parties comprised construction services (General Contractor) (including POC in the amount of PLN 5,938 thousand), project management, accounting and administrative services, license and marketing fees, sales support and other services provided by the Group to such entities, as well as recharge income of PLN 2,343 thousand, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(4) Revenue from related parties comprised construction services (General Contractor) (including POC in the amount of PLN 8,594 thousand), project management, accounting, HR, administrative and sales support services, marketing fees and other services provided by the Group to such entities. Revenue from the sale of land and related development expenditures amounted to PLN 10,977 thousand, while revenue from the sale of land classified as investment property amounted to PLN 23,500 thousand. An amount of PLN 1,051 thousand represented recharge income, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(5) Revenue from related parties comprised accounting and construction services (General Contractor) provided by the Group to such entities, as well as recharge income of PLN 40 thousand, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(6) Purchases from related parties comprised land acquisitions amounting to PLN 249,887 thousand and capitalised development expenditures on acquired land amounting to PLN 32,003 thousand.

(7) Revenue from a related party represented recharge income, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(8) Project Development Partner (details in Note 9).

Balances with the Group's related parties in the year ended December 31, 2025:

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

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

(2) Project Development Partner (details in Note 9).

Transactions with the Group's related parties in the year ended December 31, 2024:

Related party	Revenues	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on bills of exchange held (finance income)	Interest on loans granted (recognised as financial revenue)
			Recognised as financial cost	Capitalised during the period			
TAG Immobilien AG (Shareholder)	431 (2)	-	-	-	-	-	-
Joint ventures	83 588 (3)	531	-	-	632	131	14 033
Vantage Development S.A group. (1)	83 836 (4)	27 861 (5)	-	-	-	-	-
Port Popowice Sp. z o.o. Sp. K (1)	1 604 (6)	-	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	3 205 (7)	-	-	-	-	-	-
Yula Lux S.A.R.L (8)	-	-	470	470	-	-	-
MAM Projekt Sp. z o.o. (8)	-	-	919	881	-	-	-
Total	172 664	28 392	1 389	1 351	632	131	14 033

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

(2) Revenues from re-invoices of audit costs which were compensated in these consolidated financial statements with the costs pertaining to these re-invoices.

(3) Revenue from related parties comprised construction services (General Contractor), (including POC in the amount of PLN 157 thousand), project management, accounting and administrative services, license and marketing fees, sales support and other services provided by the Group to such entities, as well as recharge income of PLN 5,183 thousand, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(4) Revenue from related parties comprised construction services (General Contractor), (including POC in the amount of PLN 282 thousand), project management, accounting, HR, administrative and sales support services, marketing fees and other services provided by the Group to such entities. An amount of PLN 533 thousand represented recharge income, which has been offset in these Consolidated Financial Statements against the related recharge costs.

(5) Purchases from related parties comprised land acquisitions amounting to PLN 21,400 thousand and capitalised development expenditures on acquired land amounting to PLN 3,124 thousand.

(6) Revenue from related parties comprised construction services (General Contractor) provided by the Group to such entities, as well as recharge income of PLN 2 thousand, which has been offset in these Consolidated Financial Statements against the related recharge costs.

- (7) Revenue from related parties comprised sales support and marketing services provided by the Group to such entities, as well as recharge income of PLN 2 thousand, which has been offset in these Consolidated Financial Statements against the related recharge costs.
(8) Project Development Partner (details in Note 9).

Balances with the Group's related parties in the year ended December 31, 2024:

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Bills of exchange receivables	Loans received	Liabilities arising from issued bills of exchange
TAG Immobilien AG (Shareholder)	-	-	284	-	-	-
Joint ventures	129	-	13 464	-	6 964	147 714
Vantage Development S.A group.	95 281 (1)	1 152	18 342	-	-	-
TAG Residential Real Estate Sp. z o.o.	-	-	1 323	-	-	-
Port Popowice Sp. z o.o. Sp.k.	-	-	411	-	-	-
MAM Projekt Sp. z o.o. (2)	-	-	-	8 399	-	-
Total	95 410	1 152	33 824	8 399	6 964	147 714

- (1) Relates to an advance payment for the acquisition of land in the amount of PLN 56,900 thousand, an advance payment for construction works in the amount of PLN 34,392 thousand as well as other payables in the amount of PLN 3,969 thousand.
(2) Project Development Partner (details in Note 9).

Transactions with the Group's related parties in the year ended December 31, 2023:

Related party	Revenues	Purchases	Interest on borrowings received and issued bills of exchange		Interest on loans granted (recognised as financial revenue)
			Recognised as financial cost	Capitalised during the period	
TAG Immobilien AG (Shareholder)	508 (1)	-	-	-	-
Joint ventures	7 250 (2)	128	-	-	7 856
Vantage Development S.A. (3)	13 715 (4)	14 972 (5)	-	-	-
TAG Residential Real Estate Sp. z o.o. (3)	1 629 (6)	-	-	-	-
Yula Lux S.A.R.L (7)	-	-	1 702	1 702	-
MAM Projekt Sp. z o.o. (7)	-	-	1 126	961	-
Total	23 102	15 100	2 828	2 663	7 856

- (1) Revenues from re-invoices of audit costs which were compensated in these consolidated financial statements with the costs pertaining to these re-invoices.
(2) Revenue from related parties comprised accounting, administrative and other services provided by the Group to such entities, as well as recharged capital expenditures amounting to PLN 6,306 thousand, which have been offset in these Consolidated Financial Statements against the related costs.
(3) Entity being part of TAG Immobilien AG Group.
(4) Revenue related to sales support, marketing and construction services (General Contractor) and other services provided by the Group. Recharge income of PLN 490 thousand has been offset in these Consolidated Financial Statements against the related recharge costs.
(5) Purchases comprised the cost of acquired land amounting to PLN 12,948 thousand, expenditures related to acquired land amounting to PLN 1,458 thousand, office space and vehicle rentals amounting to PLN 458 thousand, and other costs amounting to PLN 108 thousand.
(6) Revenue related to sales support services.
(7) Project Development Partner (details in Note 9).

Balances with the Group's related parties in the year ended December 31, 2023:

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
TAG Immobilien AG (Shareholder)	-	397	-	-
Joint ventures	-	935	-	153 274
Vantage Development S.A.	219	10 947	-	-
TAG Residential Real Estate Sp. z o.o.	7	1 656	-	-
Yula Lux S.A.R.L (2)	15 192 (1)	-	27 903	-
MAM Projekt Sp. z o.o. (2)	-	-	10 479	-
Total	15 418	13 935	38 382	153 274

(1) Relates to an advance payment received in connection with the execution of a share sale agreement (details in Notes 9 and 25).

(2) Project Development Partner (details in Note 9).

30.1. The ultimate parent company

As at December 31, 2025, December 31, 2024 and December 31, 2023, the Company's parent entity was TAG Beteiligungs- und Immobilienverwaltungs GmbH, with its registered office in Hamburg, Germany (an entity belonging to the TAG Immobilien AG Group). The shares of TAG Immobilien AG are listed on the Frankfurt Stock Exchange, and accordingly, TAG's shareholding structure is widely dispersed.

30.2. Terms and conditions of transactions with related parties

All transactions between the Group entities were executed on arm's length basis.

30.3. Other transactions with members of the Management Board

The total value of agreements for the sale of apartments signed between Group entities and members of the management boards of Group companies (including joint ventures) in the year ended December 31, 2025 amounted to PLN 7 935 thousand; in the year ended December 31, 2024, it amounted to PLN 7 665 thousand (including VAT); and in the year ended December 31, 2023, it amounted to PLN 18,142 thousand (including VAT).

30.4. Compensation of key management personnel of the Group

COMPENSATION PAID AND DUE OR PAYABLE TO MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARDS

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Management Board of ROBYG S.A.			
Short-term employee benefits (salaries and surcharges)	945	900	901
Service agreements	10 517	8 641	8 551
Supervisory Board of ROBYG S.A.			
Short-term employee benefits (salaries and surcharges)	312	313	322
Service agreements	8 550	7 137	7 193
Management Boards and Supervisory Boards of subsidiaries			
Short-term employee benefits (salaries and surcharges)	3 887	3 430	3 057
Service agreements	5 845	4 866	5 460
Total	30 056	25 287	25 484

As at December 31, 2025, liabilities (including accruals and deferred income) to members of the management boards and supervisory boards of Group companies amounted to PLN 18,410 thousand (as at December 31, 2024: PLN 12,422 thousand; as at December 31, 2023: PLN 10,327 thousand), of which liabilities arising from the long-term and short-term incentive schemes applicable within the Group for selected members of senior management and supervisory boards amounted to PLN 16,288 thousand as at December 31, 2025 (as at December 31, 2024: PLN 11,651 thousand; as at December 31, 2023: PLN 4,891 thousand) (details in Notes 27 and 28).

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include: bank loans and other borrowings, cash, short-term deposits, bonds, trade receivables, trade payables, leases and derivatives. The main purpose of these financial instruments is to manage financing for the Group's operations. The Group has also been a party to interest rate SWAP transactions the aim of which is to hedge the risk of changes in interest rates and to stabilise the interest expense of the Group (details in Note 32.1). The Group has various other financial instruments such as loans, trade receivables and payables, which arise directly from its operations.

It is, and has been throughout the period covered by these consolidated financial statements, the Group's policy not to trade in financial instruments. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Management Board of ROBYG S.A. reviews and agrees policies for managing each of these risks (as summarized below). The Group also monitors the market price risk arising from its financial instruments. The Group's accounting policies in relation to derivatives are presented in Note 7.12. The Group is not exposed to significant foreign exchange risk, as the majority of the Group's revenues are denominated in Polish zloty and the Group's financing is also obtained in Polish zloty.

31.1. Interest Rate Risk

The Group's exposure to the interest rate risk relates primarily to the Group's financial liabilities and financial assets. A significant part of the interest rate risk is related to the borrowings incurred by the Group. All of the borrowings have floating interest rates (WIBOR-based). Details regarding borrowings held by the Group are presented in Note 25

The Group historically entered into interest rate swap (SWAP) transactions, which have significantly reduced the Group's exposure to interest rate risk. The most recent impact of these transactions occurred in 2025 (details in Note 32.1 for details).

The IBOR reform will result in a change in the basis for determining the contractual cash flows related to a given financial asset or financial liability. As a practical expedient, the Group will apply paragraph B5.4.5 of IFRS 9 to account for the modification of the basis for determining the contractual cash flows of a financial asset or financial liability that is required as a result of the IBOR reform, and will therefore update the effective interest rate of the financial asset or financial liability accordingly. A modification is considered to be required by the above reform if the following conditions are met:

- the modification is necessary as a direct consequence of the reform,
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately prior to the modification).

In the event of other modifications to the basis for determining the contractual cash flows, the Group will first apply the practical expedient to the changes required by the IBOR reform, and subsequently apply the other applicable requirements of IFRS 9.

Interest rate risk – sensitivity to changes

The table below presents the sensitivity of the Group's consolidated interest expense to reasonably possible changes in interest rates, assuming all other variables remain constant (through the impact on the variable interest rates of loans and borrowings).

	Increase/decrease in basis points	Impact on interest expense	Impact on equity
Year ended December 31, 2025			
WIBOR	+ 500 b.p.	(30 063)	(24 351)
WIBOR	- 500 b.p.	30 063	24 351
Year ended December 31, 2024			
WIBOR	+ 500 b.p.	(18 981)	(15 374)
WIBOR	- 500 b.p.	18 981	15 374
Year ended December 31, 2023			
WIBOR	+ 500 b.p.	(10 577)	(8 567)
WIBOR	- 500 b.p.	10 577	8 567

The carrying amounts of the Group's financial instruments exposed to interest rate risk by particular age categories are presented below.

December 31, 2025 – Floating interest rate

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash and cash equivalents	139 441	-	-	-	-	-	139 441
Interest-bearing bank loans	48 984	125 184	15 451	-	-	-	189 619

Loans form related parties	-	-	115 030	-	-	-	115 030
Bills of exchange from related parties	35 557	-	-	-	-	-	35 557
Bonds	99 556	-	-	469 051	-	-	568 607

December 31, 2024 – Floating interest rate

	<1 year	1–2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash and cash equivalents	210 758	-	-	-	-	-	210 758
Interest-bearing bank loans	109 010	147 723	149 883	-	-	-	406 616
Loans form related parties	8 399	-	-	-	-	-	8 399
Bills of exchange from related parties	6 964	-	-	-	-	-	6 964
Bonds	60 470	91 179	-	-	-	-	151 649
Derivative financial instruments (asset)	2 303	-	-	-	-	-	2 303

December 31, 2023 – Floating interest rate

	<1 year	1–2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash and cash equivalents	340 851	-	-	-	-	-	340 851
Interest-bearing bank loans	39 458	-	-	-	-	-	39 458
Loans form related parties	-	10 479	-	-	27 903	-	38 382
Bonds	101 619	168 525	92 193	-	-	-	362 337
Derivative financial instruments (asset)	5 707	1 476	-	-	-	-	7 183

Interest rates of financial instruments with floating interest rate are updated for the periods no longer than one year.

Other financial instruments of the Group not listed in the tables above either bear no interest and thus they are not subject to interest rate risk or the interest rate risk in relation to them is immaterial.

31.2. Credit risk

The table below presents the Group's maximum exposure to credit risk:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Individual escrow accounts	167 942	152 126	216 296
Cash and cash equivalents	139 441	210 758	340 851
Trade and other receivables	88 698	73 421	50 567
Loans granted to related parties	117 086	147 714	153 274
Total	513 167	584 019	760 988

Cash and cash equivalents and individual escrow accounts

In relation to the Group's financial assets, such as cash and cash deposited by residential customers in escrow accounts, the Group's credit risk arises from the counterparty's failure to meet its payment bonds, and the maximum exposure to such risk is equal to the carrying amount of these instruments.

The credit risk associated with cash held at banks, bank deposits and escrow accounts is low, as the Group enters into transactions with banks with high credit ratings and a stable market position. The expected credit loss estimated by the Group is close to zero; therefore, no impairment allowance has been recognised. The balances of cash and cash equivalents, as well as funds held in individual escrow accounts, have been classified as Stage 1 under the impairment model, as there has been no significant increase in credit risk for these financial assets since initial recognition and/or the respective financial assets have an investment-grade rating.

The financial institutions used by the Group have the following external credit ratings:

Rating agency	Rating	Amount of cash and cash equivalents			Amount of funds held in individual escrow accounts		
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Moody's Investors Service / Fitch Ratings (Bank 1)	Baa1 / BBB-	9 730	14 107	65 398	42 138	94 248	94 210
Moody's Investors Service / Fitch Ratings (Bank 2)	A2 / A-	3 431	4 214	6 783	42 095	11 024	61 946
Moody's Investors Service / Fitch Ratings (Bank 3)	A3 / BBB	58 864	48 900	212 824	83 709	46 854	60 140
Moody's Investors Service / Fitch Ratings (Bank 4)	A2 / A-	67 172	143 305	55 673	-	-	-
Cash on hand	n/d	244	232	173	-	-	-
Total		139 441	210 758	340 851	167 942	152 126	216 296

Trade and other receivables

The Group is not exposed to any significant concentrations of credit risk related to receivables. Such risk is dispersed across a large number of counterparties and customers. The Group's exposure to bad debts is not material, as a result of ongoing monitoring of receivables. Furthermore, trade receivables arising from the Group's core operations are secured, as the handover of residential units or commercial premises to customers is conditional upon receipt of payment by the Group. Information on the impairment allowance for expected credit losses and the ageing structure of receivables is disclosed in Note 22.2.

The Group makes advance payments in order to obtain more favourable contractual terms, which gives rise to credit risk in the event of a supplier's failure to perform under the contract and the supplier's insolvency. Such payment arrangements primarily relate to suppliers of construction materials and technical equipment (e.g. elevators or parking platforms). The Group's general supplier credit policy permits advance payments to well-established suppliers with a long track record of successful cooperation and proven creditworthiness.

Loans granted to related parties

The credit risk associated with loans granted is limited and assessed by the Group as low, as the counterparties are exclusively entities jointly controlled by the Group, operating in the same line of business as the Group, i.e. the real estate development segment, over which the Group exercises joint operational and financial control. At the same time, the profitability of development projects carried out by the borrowers is continuously monitored by the Group. The expected credit loss estimated by the Group is close to zero; therefore, no impairment allowance has been recognised. Details of the loans granted are presented in Note 22.1.

The entire balance of loans has been classified as Stage 1 under the impairment model, as there has been no significant increase in credit risk for these financial assets since initial recognition.

31.3. Liquidity risk

The Group's goal is to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as bank borrowings, loans, bonds and equity.

The table below presents the Group's financial liabilities as at December 31, 2025, December 31, 2024 and December 31, 2023, by maturity dates, on the basis of undiscounted contractual payments.

December 31, 2025	On demand	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Lease liabilities	-	1 408	4 075	16 054	1 987	23 524
Interest-bearing bank loans	-	3 230	58 456	150 215	-	211 901
Lease liabilities related to perpetual usufruct of land	-	10 612	-	51 293	284 632	346 537
Loans form related parties	-	-	-	136 321	-	136 321
Bills of exchange to related parties	-	32 579	3 716	-	-	36 295
Bonds	-	9 440	114 088	551 843	-	675 371
Other liabilities (long-term)	-	-	-	77 087	-	77 087
Trade and other payables (short-term)	-	192 855	-	-	-	192 855
Financial guarantees (Note 29.2)	17 392	-	-	-	-	17 392
Accruals	-	72 087	-	-	-	72 087
	17 392	322 211	180 335	982 813	286 619	1 789 370

December 31, 2024	On demand	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Lease liabilities	-	2 176	3 636	15 412	2 950	24 174
Interest-bearing bank loans	-	8 504	131 651	334 072	-	474 227
Lease liabilities related to perpetual usufruct of land	-	8 566	-	38 793	292 057	339 416
Loans form related parties	-	-	9 077	-	-	9 077
Bills of exchange to related parties	-	-	7 268	-	-	7 268
Bonds	-	-	71 361	93 680	-	165 041
Other liabilities (long-term)	-	-	-	74 718	-	74 718
Trade and other payables (short-term)	-	159 016	-	-	-	159 016
Financial guarantees (Note 29.2)	11 730	-	-	-	-	11 730
Accruals	-	53 023	-	-	-	53 023
	11 730	231 285	222 993	556 675	295 007	1 317 690

December 31, 2023	On demand	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Lease liabilities	-	2 175	3 139	14 273	5 718	25 305
Interest-bearing bank loans	-	580	39 887	94	-	40 561
Lease liabilities related to perpetual usufruct of land	-	8 510	-	31 225	222 303	262 038
Loans form related parties	-	-	-	51 717	-	51 717
Bonds	-	-	132 927	286 829	-	419 756
Other liabilities (long-term)	-	-	-	70 869	-	70 869
Trade and other payables (short-term)	-	133 854	-	-	-	133 854
Financial guarantees (Note 29.2)	3 247	-	-	-	-	3 247
Accruals	-	105 544	-	-	-	105 544
	3 247	250 663	175 953	455 007	228 021	1 112 891

As at December 31, 2025, the Group was no longer a party to any interest rate swap (SWAP) transactions.

The tables below present a reconciliation of gross cash flows arising from these instruments to net cash flows recognised in prior reporting periods.

December 31, 2024	On demand	Less than three months	Between three and twelve months	Between one and five years	Over five years	Total
Inflows	-	-	2 850	-	-	2 850
Outflows	-	-	(562)	-	-	(562)
Net amount	-	-	2 288	-	-	2 288

December 31, 2023	On demand	Less than three months	Between three and twelve months	Between one and five years	Over five years	Total
Inflows	-	1 976	5 831	2 870	-	10 677
Outflows	-	(733)	(1 143)	(562)	-	(2 438)
Net amount	-	1 243	4 688	2 308	-	8 239

32. FINANCIAL INSTRUMENTS

32.1. Interest rate swap transactions (SWAP)

In the year ended December 31, 2025, the Group closed the following interest rate swap (SWAP) transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction
Interest rate SWAP	mBank S.A.	PLN	March 22, 2019	June 16, 2025	1.14%	WIBOR 6M	PLN 45,000 thousand
Interest rate SWAP	mBank S.A.	PLN	March 22, 2019	June 16, 2025	1.14%	WIBOR 6M	PLN 55,000 thousand

The loss amounted to PLN 2,303 thousand and was recognised as an increase in finance costs.

For the year ended December 31, 2025, the total net proceeds from the settlement of SWAP transactions amounted to PLN 2,288 thousand. As at December 31, 2025, the Group was not a party to any other interest rate swap (SWAP) transactions.

As at December 31, 2024, the Group was a party to the following interest rate swap (SWAP) transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction	Subject of the hedge
Interest rate SWAP (1)	mBank S.A.	PLN	June 18, 2020	June 16, 2025	1,14%	WIBOR 6M	PLN 45,000 thousand	Not subject to hedge accounting
Interest rate SWAP (1)	mBank S.A.	PLN	June 18, 2020	June 16, 2025	1,14%	WIBOR 6M	PLN 55,000 thousand	Not subject to hedge accounting

(1) In connection with the redemption of bonds (constituting the hedged item) in the year ended December 31, 2024, the Group discontinued hedge accounting for the above transactions. As a result, an amount of PLN 5,074 thousand (PLN 4,110 thousand net) accumulated in other comprehensive income was reclassified to profit or loss and recognised as an increase in finance income. A loss arising from the change in the fair value of the above instruments in the amount of PLN 3,633 thousand was recognised as a reduction of finance income (details in Note 12.3).

In the year ended December 31, 2024, the Group closed the following interest rate swap (SWAP) transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction
Interest rate SWAP	mBank S.A.	PLN	March 22, 2019	March 22, 2024	2,10%	WIBOR 6M	PLN 60,000 thousand
Interest rate SWAP	mBank S.A.	PLN	March 22, 2019	March 22, 2024	2,10%	WIBOR 6M	PLN 10,000 thousand

The loss arising from this title amounted to PLN 1,248 thousand and was recognised as a reduction of finance income (details in Note 12.3).

In the year ended December 31, 2024, the total net cash inflows from the settlement of SWAP transactions amounted to PLN 5,965 thousand.

As at December 31, 2023, the Group was a party to the following interest rate swap (SWAP) transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction	Subject of the hedge
Interest rate SWAP (1)	mBank S.A.	PLN	June 18, 2020	June 16, 2025	1,14%	WIBOR 6M	PLN 45,000 thousand	Interest payments by the Group
Interest rate SWAP (1)	mBank S.A.	PLN	June 18, 2020	June 16, 2025	1,14%	WIBOR 6M	PLN 55,000 thousand	
Interest rate SWAP (2)	mBank S.A.	PLN	March 22, 2019	March 22, 2024	2,10%	WIBOR 6M	PLN 60,000 thousand	Not subject to hedge accounting
Interest rate SWAP (2)	mBank S.A.	PLN	March 22, 2019	March 22, 2024	2,10%	WIBOR 6M	PLN 10,000 thousand	

(1) The above transactions were accounted for in accordance with hedge accounting principles. The effective portion of gains on hedging instruments, amounting in total to PLN 7,469 thousand (PLN 6,050 thousand net), was recognised in other comprehensive income within the cash flow hedge reserve, while the ineffective portion, amounting in total to PLN 225 thousand, was recognised as a reduction of finance costs (details in Note 12.4).

(2) The loss arising from changes in the fair value of the above instruments in the year ended December 31, 2023 amounted to PLN 4,050 thousand and was recognised as finance costs (details in Note 12.4).

In the year ended December 31, 2023, in connection with the redemption of bonds (constituting the hedged item), an amount of PLN 4,142 thousand (PLN 3,355 thousand net), which had been accumulated in other comprehensive income, was transferred to the consolidated statement of profit or loss and recognised as a reduction of finance costs (details in Note 12.4).

In the year ended December 31, 2023, the Company closed the following interest rate swap (SWAP) transactions:

Type of transaction	Bank	Currency	Date of conclusion	Date of settlement	Fixed interest rate	Floating interest rate	Value of transaction
Interest rate SWAP	mBank S.A.	PLN	October 26, 2018	August 29, 2023	2,60%	WIBOR 6M	PLN 50,000 thousand
Interest rate SWAP	mBank S.A.	PLN	November 27, 2018	November 29, 2023	2,54%	WIBOR 6M	PLN 50,000 thousand
Interest rate SWAP	Bank Pekao S.A.	PLN	November 19, 2018	November 21, 2023	2,63%	WIBOR 6M	PLN 50,000 thousand
Interest rate SWAP	Bank Pekao S.A.	PLN	November 22, 2018	November 27, 2023	2,57%	WIBOR 6M	PLN 50,000 thousand
Interest rate SWAP	mBank S.A.	PLN	August 27, 2018	August 29, 2023	2,53%	WIBOR 6M	PLN 100,000 thousand

The loss arising in this respect amounted to PLN 14,547 thousand and was recognised as finance costs (details in Note 12.4).

In the year ended December 31, 2023, the total net cash inflows from the settlement of SWAP transactions amounted to PLN 23,331 thousand.

32.2. Fair values of particular classes of financial instruments

The comparison of carrying amounts and fair values of all financial instruments of the Group, divided into particular classes and categories of assets and liabilities, is presented in the table below.

	Category under IFRS 9	Carrying amount				Fair value	
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Financial assets							
Other long-term receivables	FAAC	893	879	989	893	879	989
Loans granted to related parties	FAAC	117 086	147 714	153 274	117 086	147 714	153 274
Trade and other receivables (short-term)	FAAC	88 698	73 421	50 567	88 698	73 421	50 567
Individual escrow accounts	FAAC	167 942	152 126	216 296	167 942	152 126	216 296
Cash and cash equivalents	FAAC	139 441	210 758	340 851	139 441	210 758	340 851
Derivatives	DaFVPL/OCI	-	2 303	7 183	-	2 303	7 183
		514 060	587 201	769 160	514 060	587 201	769 160

	Category according to IFRS 9	Carrying amount				Fair value	
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Financial liabilities							
Interest-bearing bank loans and borrowings	FLAC	304 649	415 015	77 840	304 649	415 015	77 840
Trade and other payables (short-term)	FLAC	192 855	159 016	133 854	192 855	159 016	133 854
Bonds	FLAC	568 607	151 649	362 337	564 579	151 575	361 715
Other liabilities (long-term)	FLAC	77 087	74 718	70 869	77 087	74 718	70 869
Accruals	FLAC	72 087	53 023	105 544	72 087	53 023	105 544
		1 215 285	853 421	750 444	1 211 257	853 347	749 822

Abbreviations used:

FAAC – Financial assets measured at amortised cost

FLAC – Financial liabilities measured at amortised cost

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

DaFVPL/OCI – Derivatives at fair value through profit and loss/other comprehensive income

The fair value of financial assets and liabilities is presented as the amount for which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were applied in estimating fair value:

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

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

Put and call options on non-controlling interests in Zaspas Project Sp. z o.o. and Krakowska Project Sp. z o.o. (details in Note 4.1), which are derivative instruments, were measured at fair value using an option pricing model, which also took into account the probability of events that would give the right to exercise the options, which, in the Group's assessment, is immaterial. The fair value of put options held by non-controlling shareholders in Zaspas Project Sp. z o.o. and Krakowska Project Sp. z o.o. is immaterial.

All financial instruments described above have been classified as Level 3 within the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement, except for interest rate swap (SWAP) transactions, which have been classified as Level 2, and bonds, which have been classified as Level 1.

32.3. Changes in the level of liabilities resulting from financial operations of the Group

	Interest-bearing bank loans	Loans form related parties	Bills of exchange from related parties	Lease liabilities	Bonds	Lease liabilities related to perpetual usufruct of land
As of January 1, 2025:	406 616	8 399	6 964	20 086	151 649	83 182
Proceeds (cash)	1 216 695	66 718	30 000	-	475 000	-
New leases	-	-	-	5 499	-	33 496
Repayments (cash)	(1 433 718)	(6 851)	(3 559)	(4 624)	(61 800)	(9 907)
Repayments (non-cash)	-	(7 514)	-	-	-	-
Repayments of interest and fees/commissions (cash)	(20 003)	(1 947)	(292)	(1 415)	(31 877)	-
Repayments of interest and fees/commissions (non-cash)	(54)	(161)	-	-	-	-
Interest accrued	17 706	6 761	2 444	1 415	35 635	-
Commission amortised	2 377	-	-	-	-	-
Currency valuation	-	-	-	(122)	-	-
Recognition of control over Zaspa Project (details in Note 9.3)	-	49 625	-	-	-	-
Liabilities written off / lease termination	-	-	-	(873)	-	-
Other changes (non-cash)	-	-	-	-	-	(9 485)
As of December 31, 2025:	189 619	115 030	35 557	19 966	568 607	97 286

	Interest-bearing bank loans	Loans form related parties	Bills of exchange from related parties	Lease liabilities	Bonds	Lease liabilities related to perpetual usufruct of land
As of January 1, 2024:	39 458	38 382	-	20 635	362 337	78 519
Proceeds (cash)	954 073	-	-	-	-	-
Contribution to the joint venture Robyg Mój Ursus (details in Note 9)	-	(2 171)	20 155	-	-	-
New leases	-	-	-	3 366	-	14 282
Repayments (cash)	(585 829)	(28 655)	(13 085)	(3 706)	(210 000)	(5 288)
Repayments of interest and fees/commissions (cash)	(8 813)	(546)	(730)	(1 460)	(29 132)	-
Repayments of interest and fees/commissions (non-cash)	436	-	-	-	-	-
Interest accrued	4 839	1 389	624	1 460	28 444	-
Commission amortised	2 452	-	-	-	-	-
Currency valuation	-	-	-	(209)	-	-
Other changes (non-cash)	-	-	-	-	-	(4 331)
As of December 31, 2024:	406 616	8 399	6 964	20 086	151 649	83 182

	Interest-bearing bank loans	Loans form related parties	Lease liabilities	Bonds	Lease liabilities related to perpetual usufruct of land
As of January 1, 2023:	338 927	11 465	19 905	671 307	88 371
Proceeds (cash)	857 343	26 201	-	-	-
New leases	-	-	4 912	-	608
Repayments (cash)	(1 156 612)	(1 994)	(3 224)	(297 093)	(7 910)
Repayments of interest and fees/commissions (cash)	(15 988)	(118)	(1 324)	(55 333)	-
Repayments of interest and fees/commissions (non-cash)	(436)	-	-	-	-
Interest accrued	14 518	2 828	1 324	43 456	-
Commission amortised	1 706	-	-	-	-
Currency valuation	-	-	(958)	-	-
Other changes (non-cash)	-	-	-	-	(2 550)
As of December 31, 2023:	39 458	38 382	20 635	362 337	78 519

33. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

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

The maintaining of appropriate debt ratios constitutes one of the covenants of the issued bonds (ratio up to the level of 1.1). The net debt includes interest-bearing borrowings and guarantees granted, less interest-bearing borrowings from related parties and joint venture partners, less cash and cash equivalents, whereas the capital comprises total equity.

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

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

	December 31, 2025	December 31, 2024	December 31, 2023
Interest-bearing loans, borrowings, bonds and liabilities arising from the issuance of other debt securities	913 055	575 693	442 005
Guarantees granted (details in Note 29)	6 306	21 700	2 372
Less: interest-bearing loans, borrowings, bonds and liabilities arising from the issuance of other debt securities from related parties and non-controlling shareholders	(150 587)	(15 363)	(38 382)
Less: cash and cash equivalents	(139 441)	(210 758)	(340 851)
Net debt excluding cash on individual escrow accounts	629 333	371 272	65 144
Less: cash on individual escrow accounts	(167 942)	(149 756)	(216 296)
Net debt, including cash on individual escrow accounts	461 391	221 516	(151 152)
Equity	2 096 979	1 747 829	1 501 950
Debt ratio (including cash on individual escrow accounts)	0,22	0,13	(0,10)

34. EMPLOYMENT STRUCTURE

The average number of employees in the Group in the years 31 December 2025, 31 December 2024, and 31 December 2023:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Management Board of the Parent Company	4	4	4
Management Boards of the other Group entities	18	18	17
Other employees and individuals cooperating with the Group based on the cooperation agreements	478	433	435
Total	500	455	456

35. REMUNERATION OF CHARTERED AUDITOR OR AUDIT COMPANY

The table below presents the fees of the chartered audit company, paid or payable for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, by category of services:

Type of service	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Statutory audit and review of the standalone and consolidated financial statements	1 193 (*)	1 216 (*)	1 169 (*)

(*) PLN 671 thousand relates to PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k (in 2024: PLN 648 thousand and in 2023: PLN 577 thousand related to PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp.k.).

36. ASSETS CLASSIFIED AS HELD FOR SALE

In the year ended December 31, 2025, the Group did not enter into any new agreements relating to the disposal of land or commercial premises previously classified as investment property in the consolidated statement of financial position. In the year ended December 31, 2024, the Group concluded agreements for the disposal of land located in Gdańsk (Nowy Port and Oliwa) and a commercial unit in Warsaw (Białoleka). Advances received in respect of these sales amounting to PLN 50,350 thousand were presented within investing activities in the consolidated statement of cash flows. All of these properties were classified as investment property in the consolidated statement of financial position (details in Note 18) and were transferred to assets classified as held for sale in 2024. The transactions relating to the sale of the land located in Gdańsk (Nowy Port) and the commercial unit were finalized during 2025. The transaction involving the sale of the land located in Gdańsk (Oliwa district) has not yet been finalized due to prolonged pre-sale procedures.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
As at January 1	78 356	-	-
Transfer from investment property	-	78 356	-
Finalisation of sale transaction	(37 732)	-	-
Revaluation gain (details in Note 18)	8 848	-	-
Assets classified as held for sale as at December 31	49 472	78 356	-

37. EVENTS AFTER THE REPORTING DATE

On 22 January 2026, the Group signed a final agreement to acquire 100% of shares in LF3 sp. z o.o., which owns a land property located in Warsaw, for a total amount of PLN 9,839 thousand.

Apart from the events described above, no other significant events occurred after the reporting date that would require disclosure in these Consolidated Financial Statements.

Warsaw, March 3, 2026

Eyal Keltsh

President of the Management Board

Artur Ceglaz

Vice-President of the Management Board

Marta Hejak

Vice-President of the Management Board

Dariusz Pawlukowicz

Vice-President of the Management Board