

ROBYG S.A. GROUP

FINANCIAL REPORT FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(containing the interim condensed consolidated financial statements of the ROBYG S.A. Group for 9 months ended 30 September 2026 and interim condensed standalone financial statements of ROBYG S.A. for 9 months ended 30 September 2026)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Continuing operations					
Sales revenues, including:	5, 7.1	1 105 664	378 357	845 379	358 958
- sales of residential and commercial units		653 200	272 149	549 253	239 794
- revenues from general contracting services and other services provided to related parties		323 719	101 510	274 478	116 168
Cost of sales, including:	5, 7.3	(910 945)	(308 637)	(657 305)	(282 838)
- cost of residential and commercial units sold		(482 759)	(208 268)	(380 096)	(168 077)
- cost of general contracting services and other services provided to related parties		(305 381)	(96 122)	(260 983)	(112 985)
Gross profit on sales	**5**	**194 719**	**69 720**	**188 074**	**76 120**
Gain on loss of control following contribution to joint ventures		5 326	3 318	-	-
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	29 951	19 062	2 192	1 439
Revaluation of investment properties to fair value, net	9	45 889	-	33 424	-
Other income		1 649	640	5 202	1 341
Selling and marketing expenses		(31 143)	(9 741)	(25 423)	(9 287)
Administrative expenses		(57 169)	(21 992)	(49 190)	(16 626)
Other expenses		(2 201)	(958)	(2 223)	(1 452)
Operating profit		**187 021**	**60 049**	**152 056**	**51 535**
Finance income		14 513	4 535	16 979	5 647
Finance costs		(13 445)	(4 000)	(16 300)	(5 388)
Profit before tax		**188 089**	**60 584**	**152 735**	**51 794**
Income tax	7.4	(31 175)	(8 051)	(29 020)	(10 025)
Net profit for the period		**156 914**	**52 533**	**123 715**	**41 769**
Attributable to:					
Equity holders of the parent		151 561	49 032	118 772	36 614
Non-controlling interest	19.3	5 353	3 501	4 943	5 155
		156 914	**52 533**	**123 715**	**41 769**
Other comprehensive income					
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods (net of tax):		-	-	-	-
Total comprehensive income for the period, net of tax		**156 914**	**52 533**	**123 715**	**41 769**
Attributable to:					
Equity holders of the parent		151 561	49 032	118 772	36 614
Non-controlling interest	19.3	5 353	3 501	4 943	5 155
		156 914	**52 533**	**123 715**	**41 769**
Earnings per share (in PLN per share):					
- basic and diluted from profit for the period attributable to ordinary equity holders of the parent	15	1,51	0,45	1,23	0,38

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		22 017	24 930
Investment properties	9	905 194	902 635
Goodwill		21 488	21 488
Other intangible assets		308	586
Investments in joint ventures accounted for using the equity method	6.1	67 277	37 326
Other long-term receivables and other assets	11.1	96 397	120 944
Deferred tax assets	7.4	113 955	100 875
		1 226 636	**1 208 784**
Current assets			
Inventories	8	2 867 583	2 466 365
Trade and other receivables	11.2	504 890	278 349
Income tax receivables		7 433	4 890
Prepayments		10 633	2 465
Individual escrow accounts		156 206	167 942
Cash and cash equivalents	10	163 896	139 441
Non-current assets (disposal group) classified as held for sale	22	52 818	49 472
		3 763 459	**3 108 924**
TOTAL ASSETS		**4 990 095**	**4 317 708**
EQUITY AND LIABILITIES			
Equity (attributable to equity holders of the parent)			
Share capital	19.1,19.2	32 558	28 940
Share premium	19.2	770 892	385 423
Reserve capital	19.4	17 847	9 647
Retained earnings		1 796 031	1 644 470
		2 617 328	**2 068 480**
Non-controlling interest	19.3	**22 812**	**28 499**
Total equity		**2 640 140**	**2 096 979**
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and lease liabilities	12	694 295	740 457
Perpetual usufruct right of land		70 812	39 574
Other liabilities	13	75 824	77 087
Deferred income tax liabilities	7.4	170 324	173 312
		1 011 255	**1 030 430**
Current liabilities			
Trade and other payables	13	395 915	335 624
Perpetual usufruct right of land		45 722	57 712
Interest-bearing loans, borrowings, bonds and lease liabilities	12	51 022	188 322
Income tax payables		3 784	17 973
Accruals		57 924	87 057
Advances from the customers		779 125	497 143
Provisions	16.2	5 208	6 468
		1 338 700	**1 190 299**
Total liabilities		**2 349 955**	**2 220 729**
TOTAL EQUITY AND LIABILITIES		**4 990 095**	**4 317 708**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	9 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)
Cash flows from operating activities			
Profit before tax		**188 089**	**152 735**
Adjustments for:			
Depreciation/Amortization		5 859	5 496
Revaluation of investment properties to fair value, net	9	(45 889)	(33 424)
Finance income		(14 513)	(16 979)
Finance costs		13 445	16 300
Change in provisions		(1 260)	(3 028)
(Profit)/loss on disposal and liquidation of non-current assets and investment properties		(57)	(2 588)
Gain on loss of control following contribution to joint ventures		(5 326)	-
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	6.1	(29 951)	(2 192)
Valuation of the share-based payment programme	19.4	2 240	-
Income tax paid		(64 005)	(26 327)
Interest received		3 969	4 852
Working capital adjustments:			
Change in receivables		(214 185)	91 327
Change in inventories		(279 244)	(546 960)
Change in trade payables and other payables		64 478	(3 907)
Change in accruals, advances from the customers and prepayments		242 380	94 560
Change in the balance of cash paid to the restricted escrow developer's accounts		11 736	(20 245)
Net cash flows from operating activities		**(122 234)**	**(290 380)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		(1 878)	(1 279)
Proceeds from the sale of property, plant and equipment		352	5 086
Proceeds from the sale of investment properties and assets previously classified as held for sale		-	12 381
Purchase of investment properties and costs incurred in connection with them	9	(3 742)	(176 955)
Loans granted to related parties		-	(10 000)
Repayment of loans granted to related parties		30 000	-
Acquisition of shares in subsidiaries, net of cash acquired	20.4	(24 127)	(815)
Net cash flows from investing activities		**605**	**(171 582)**
Cash flows from financing activities			
Proceeds from issue of shares	19.2, 19.4	395 318	-
Repayment of lease liabilities	18.2	(16 983)	(13 380)
Proceeds from obtained bank loans	18.2	1 627 155	880 909
Repayment of bank loans	18.2	(1 747 463)	(938 258)
Proceeds from issuance of bonds	18.2	-	400 000
Buy-out of bonds	18.2	(88 200)	(25 050)
Proceeds from obtained loans from related parties		20 492	66 718
Repayment of loans from related parties		-	(5 002)
Interest and commissions paid	18.2	(41 371)	(38 443)
Cash received from the issuance of bills of exchange	18.2	-	30 000
Repayment of bills of exchange	18.2	(350)	(500)
Dividends paid to non-controlling interest		(2 514)	-
Proceeds from SWAP settlements		-	2 288
Net cash flows from financing activities		**146 084**	**359 282**
Net increase/(decrease) in cash and cash equivalents		24 455	(102 680)
Cash and cash equivalents at the beginning of the period	**10**	**139 441**	**210 758**
Cash and cash equivalents at the end of the period, including:	**10**	**163 896**	**108 078**
- restricted cash	10	11 732	1 893

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for 9 months ended 30 September 2026 (unaudited)

	Note	Attributable to equity holders of the parent					Non-controlling interest	Total equity
		Share capital	Share premium	Reserve capital	Retained earnings	Total		
As at 1 January 2026		**28 940**	**385 423**	**9 647**	**1 644 470**	**2 068 480**	**28 499**	**2 096 979**
Net profit/(loss) for 9 months ended 30 September 2026		-	-	-	151 561	**151 561**	5 353	**156 914**
Total comprehensive income for the period		**-**	**-**	**-**	**151 561**	**151 561**	**5 353**	**156 914**
Share capital increase through the issuance of Series B shares by way of a public offering	19.2	2 894	325 094	**-**	-	**327 988**	-	**327 988**
Incremental transaction costs connected with the Series B share issue decreased by interest on funds paid by the investors	19.2	-	(12 698)	**-**	-	**(12 698)**	-	**(12 698)**
Share capital increase through the issuance of Series C shares	19.4	724	73 073	-	-	**73 797**	-	**73 797**
Valuation of the share-based payment programme	19.4	-	**-**	8 200	-	**8 200**	-	**8 200**
Sale of shares in a subsidiary	19.3	-	**-**	-	-	**-**	2	**2**
Dividend payment		-	**-**	**-**	-	**-**	(11 042)	**(11 042)**
As at 30 September 2026		**32 558**	**770 892**	**17 847**	**1 796 031**	**2 617 328**	**22 812**	**2 640 140**

for 9 months ended 30 September 2025 (unaudited)

	Note	Attributable to equity holders of the parent					Non-controlling interest	Total equity
		Share capital	Share premium	Reserve capital	Retained earnings	Total		
As at 1 January 2025		**28 940**	**385 423**	**9 647**	**1 326 692**	**1 750 702**	**(2 873)**	**1 747 829**
Net profit/(loss) for the 9 months ended 30 September 2025		-	-	-	118 772	**118 772**	4 943	**123 715**
Total comprehensive income for the period		**-**	**-**	**-**	**118 772**	**118 772**	**4 943**	**123 715**
Acquisition of control over an entity	19.3	**-**	**-**	**-**	**-**	**-**	11 280	**11 280**
Sale of shares in a subsidiary	19.3	**-**	**-**	**-**	**-**	**-**	2	**2**
As at 30 September 2025		**28 940**	**385 423**	**9 647**	**1 445 464**	**1 869 474**	**13 352**	**1 882 826**

Selected explanatory notes included on pages 7 to 44 are
an integral part of these interim condensed consolidated financial statements.

SELECTED NOTES

1. GENERAL INFORMATION

1.1. Corporate information

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

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

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

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

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

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

1.2. Management Board and Supervisory Board

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

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

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

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

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

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

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

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

1.3. Composition of the Group

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

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 September 2026	31 December 2025
35.	ROBYG Apartamenty Villa Nobile Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	-	100,00%
36.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
37.	ROBYG Mokotów Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
38.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
39.	ROBYG Ogród Jelonki Sp. z o.o. (1)	Holding activities.	-	100,00%
40.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
41.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100,00%	100,00%
42.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
43.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
44.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
45.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
46.	ROBYG Wola Investment 3 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	-	100,00%
47.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
48.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
49.	PZT "Transbud Service" Sp. z o.o. in liquidation (3)	Repair and production services with regard to means of transportation and other equipment.	-	100,00%
50.	PZT "Transbud Trading - 3" Sp. z o.o. in liquidation (3)	Real estate development and sales of units on its own behalf.	-	100,00%
51.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
52.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
53.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
54.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
55.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
56.	ROBYG Working Balance Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	-	100,00%
57.	ROBYG 21 Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	51,00%	100,00%
58.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
59.	Star Property Sp. z o.o. in liquidation (3)	Real estate development and sales of units on its own behalf.	-	100,00%
60.	IGD Silesia Sp. z o.o. in liquidation (3)	Real estate acquisition and sales on its own behalf.	-	100,00%
61.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
62.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
63.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
64.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
65.	ROBYG Panorama Sp. z o.o. (formerly: ROBYG Nowy Wrocław 2 Sp. z o.o.) (5)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
66.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%

No.	Company name	Core activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			30 September 2026	31 December 2025
67.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
68.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
69.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
70.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
71.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
72.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
73.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
74.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
75.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
76.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
77.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
78.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99,76%	99,76%
79.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
80.	ROBYG Young City 1 Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
81.	ROBYG Osiedle Królewskie Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	-	100,00%
82.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
83.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
84.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
85.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
86.	Krakowska Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
87.	ROBYG Łódź Sp. z o.o. (formerly: NCHAR Sp. z o.o.) (6)	Real estate development and sales of units on its own behalf.	100,00%	100,00%
88.	ROBYG New Era Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
89.	ROBYG Prestigious Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100,00%	100,00%
90.	Zaspa Project Sp. z o.o.	Real estate development and sales of units on its own behalf.	51,00%	51,00%
91.	LF3 Sp. z o. o. (7)	Real estate development and sales of units on its own behalf.	100,00%	-

(1) In the third quarter of 2026 ROBYG Young City 1 Sp. z o.o, ROBYG Osiedle Zdrowa 1 Sp. z o.o., ROBYG Żoliborz Investment Sp. z o.o., ROBYG Apartamenty Villa Nobile Sp. z o.o., ROBYG Ogród Jelonki Sp. z o.o., ROBYG Wola Investment 3 Sp. z o.o., ROBYG Working Balance Sp. z o.o. and ROBYG Osiedle Królewskie Sp. z o.o. were merged. ROBYG Young City 1 Sp. z o.o. was the acquiring company. The merger was registered on 25 August 2026 in the National Court Register.
(2) Change of the Entity's name was registered on 4 November 2026 in the National Court Register.
(3) The entity prepared and approved its liquidation financial statements in 4Q 2025. The entity was deregistered from the National Court Register in January 2026
(4) In the third quarter of 2026, the Company sold 49% of its shares in the entity to MAM Project Sp. z o.o. (details in Note 19.3).
(5) Change of the Entity's name was registered on 31 October 2025 in the National Court Register.
(6) Change of the Entity's name was registered on 2 January 2026 in the National Court Register.
(7) On 22 January 2026, the Company acquired 100% of the shares in LF3 Sp. z o.o. (details in Note 20.4).

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

1.4. Joint ventures of the Group

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

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

These interim condensed consolidated financial statements were authorised for publication by the Management Board on 20 November 2026.

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

The presented interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flows, and the interim condensed consolidated statement of changes in equity have not been audited by an independent auditor and have not been reviewed by an independent auditor.

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

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

2.1. Statement of compliance

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

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

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

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

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

2.2. Significant professional accounting judgements and estimates

In applying the Group's accounting policies, the areas that had the most significant effect on the amounts recognised in these interim condensed consolidated financial statements, apart from accounting estimates relating primarily to the fair value of investment properties, impairment of inventories and non-current assets, provisions and deferred tax

assets, involved the Management's professional judgement, which concerned mainly the recognition of revenue from the sale of residential and commercial units and the existence of control or joint control over development projects carried out with a partner. The estimation methods applied and the assessments made based on Management's professional judgement are consistent with those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

2.3. Correction of an error

During the 9 month period ended 30 September, neither the Group nor the Company made any corrections of errors.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

3.1. New standards and interpretations not yet effective

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

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

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

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

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

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

4. SEASONALITY OF OPERATIONS

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

5. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

9 months ended 30 September 2026 (unaudited)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	284 014	115 132	213 661	-	123 352	40 648	1	**776 808**	(115 132)	661 676
Revenue from the sale of residential and commercial units	*275 981*	*115 132*	*213 536*	-	*123 036*	*40 647*	-	***768 332***	*(115 132)*	*653 200*
Sales revenue to related parties	441 299	-	-	-	-	-	-	**441 299**	-	441 299
Revenues from the rental of investment properties and other properties	443	-	163	1 759	621	1 462	-	**4 448**	(1 759)	2 689
Total sales revenue	**725 756**	**115 132**	**213 824**	**1 759**	**123 973**	**42 110**	**1**	**1 222 555**	**(116 891)**	**1 105 664**
Cost of sales, including:	**616 041**	**76 276**	**170 383**	**1 270**	**95 881**	**28 627**	**13**	**988 491**	**(77 546)**	**910 945**
Cost of residential and commercial units sold	*190 838*	*76 276*	*168 653*	-	*95 569*	*27 699*	-	***559 035***	*(76 276)*	*482 759*
Gross profit on sales	**109 715**	**38 856**	**43 441**	**489**	**28 092**	**13 483**	**(12)**	**234 064**	**(39 345)**	**194 719**
Other income										1 649
Revaluation of investment properties to fair value, net										45 889
Selling and marketing expenses										(31 143)
Administrative expenses										(57 169)
Other expenses										(2 201)
Gain on loss of control following contribution to joint ventures										5 326
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										29 951
Operating profit										**187 021**

3 months ended 30 September 2026 (unaudited)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	76 636	70 666	137 370	-	60 295	684	-	**345 651**	*(70 666)*	274 985
Revenue from the sale of residential and commercial units	*73 874*	*70 666*	*137 353*	-	*60 238*	*684*	-	***342 815***	*(70 666)*	*272 149*
Sales revenue to related parties	102 485	-	-	-	-	-	-	**102 485**	-	102 485
Revenues from the rental of investment properties and other properties	156	-	14	504	230	487	-	**1 391**	*(504)*	887
Total sales revenue	**179 277**	**70 666**	**137 384**	**504**	**60 525**	**1 171**	**-**	**449 527**	***(71 170)***	**378 357**
Cost of sales, including:	**153 065**	**46 123**	**109 655**	**325**	**45 434**	**483**	**-**	**355 085**	***(46 448)***	**308 637**
Cost of residential and commercial units sold	*53 132*	*46 123*	*109 286*	-	*45 372*	*478*	-	***254 391***	*(46 123)*	*208 268*
Gross profit on sales	**26 212**	**24 543**	**27 729**	**179**	**15 091**	**688**	**-**	**94 442**	***(24 722)***	**69 720**
Other income										640
Selling and marketing expenses										(9 741)
Administrative expenses										(21 992)
Other expenses										(958)
Gain on loss of control following contribution to joint ventures										3 318
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										19 062
Operating profit										**60 049**

9 months ended 30 September 2025 (unaudited)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	342 884	42 169	158 375	-	46 568	7 611	-	**597 607**	(42 169)	**555 438**
Revenue from the sale of residential and commercial units	*336 939*	*42 169*	*158 141*	-	*46 565*	*7 608*	-	***591 422***	*(42 169)*	***549 253***
Sales revenue to related parties	274 478	-	10 338	-	-	-	639	**285 455**	-	**285 455**
Revenues from the rental of investment properties and other properties	1 428	-	1 324	1 514	286	1 448	-	**6 000**	(1 514)	**4 486**
Total sales revenue	**618 790**	**42 169**	**170 037**	**1 514**	**46 854**	**9 059**	**639**	**889 062**	**(43 683)**	**845 379**
Cost of sales, including:	**485 976**	**36 668**	**128 873**	**851**	**36 815**	**5 002**	**639**	**694 824**	**(37 519)**	**657 305**
Cost of residential and commercial units sold	*218 036*	*36 216*	*120 846*	-	*36 446*	*4 768*	-	***416 312***	*(36 216)*	***380 096***
Gross profit on sales	**132 814**	**5 501**	**41 164**	**663**	**10 039**	**4 057**	-	**194 238**	**(6 164)**	**188 074**
Other income										5 202
Revaluation of investment properties to fair value, net										33 424
Selling and marketing expenses										(25 423)
Administrative expenses										(49 190)
Other expenses										(2 223)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										2 192
Operating profit										**152 056**

3 months ended 30 September 2025 (unaudited)	Operating segments							Total operations	Reconciliation to IFRS	Total IFRS
	Warsaw – subsidiaries	Warsaw – joint ventures	Tricity – subsidiaries	Tricity – joint ventures	Wrocław – subsidiaries	Poznań – subsidiaries	Łódź – subsidiaries			
Sales revenue to non-related parties, including:	147 908	5 804	52 678	-	39 610	1 522	-	**247 522**	*(5 804)*	**241 718**
Revenue from the sale of residential and commercial units	*145 996*	*5 804*	*52 668*	-	*39 608*	*1 522*	-	***245 598***	*(5 804)*	***239 794***
Sales revenue to related parties	116 168	-	-	-	-	-	-	**116 168**	-	**116 168**
Revenues from the rental of investment properties and other properties	77	-	359	495	156	480	-	**1 567**	*(495)*	**1 072**
Total sales revenue	**264 153**	**5 804**	**53 037**	**495**	**39 766**	**2 002**	**-**	**365 257**	***(6 299)***	**358 958**
Cost of sales, including:	**209 874**	**4 613**	**41 506**	**261**	**30 540**	**918**	**-**	**287 712**	***(4 874)***	**282 838**
Cost of residential and commercial units sold	*95 868*	*4 613*	*40 871*	-	*30 485*	*853*	-	***172 690***	*(4 613)*	***168 077***
Gross profit on sales	**54 279**	**1 191**	**11 531**	**234**	**9 226**	**1 084**	**-**	**77 545**	***(1 425)***	**76 120**
Other income										1 341
Selling and marketing expenses										(9 287)
Administrative expenses										(16 626)
Other expenses										(1 452)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method										1 439
Operating profit										**51 535**

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

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

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

	9 months ended 30 September 2026 (unaudited)
Opening balance as at 1 January 2026	**37 326**
The Group's post-tax share of the profit or loss of the joint ventures accounted for using the equity method	29 951
Closing balance as at 30 September 2026	**67 277**

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

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

6.2. Condensed financial information

The condensed financial information regarding the Group's joint ventures as at 30 September 2026 and for the period of 9 months ended 30 September 2026 is presented in the table below:

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)
Selected financial information from the statement of financial position			
Total current assets, including:	**183 293**	**75 660**	**203 505**
Inventories	*112 480*	*-*	*190 596*
Cash and cash equivalents	*33 399*	*1 691*	*5 241*
Individual escrow accounts	*30 279*	*89*	*5 388*
Other short-term financial assets	*-*	*70 823*	*10*
Total non-current assets, including:	**-**	*-*	**2 307**
Long-term investments	*-*	*-*	*50*
Deferred tax assets	*-*	*-*	*2 257*
Total assets	**183 293**	**75 660**	**205 812**
Total current liabilities, including:	**53 655**	**4**	**66 343**
Advances from customers	*44 420*	*-*	*57 832*
Interest-bearing loans	*-*	*-*	*81*
Total non-current liabilities, including:	**63 421**	**-**	**138 458**
Interest-bearing loans from related parties	*62 773*	*-*	*122 236*
Interest-bearing bank loans	*-*	*-*	*16 222*
Deferred income tax liability	12 523	928	-
Accrued expenses and deferred income	299	1 098	30
Total liabilities	**129 898**	**2 030**	**204 831**
Net assets	**53 395**	**73 630**	**981**
Group's share of net assets (%)	50%	50%	50%
Group's share of net assets	26 698	36 815	490
Consolidation adjustments	2 854	380	40
Carrying amount of the Group's share in the joint venture	**29 552**	**37 195**	**530**

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)
Selected financial information from the statement of comprehensive income			
Sales of residential and commercial units	227 843	2 420	-
Rental income	-	-	3 518
Cost of sales	(150 686)	(1 865)	(2 539)
Administrative and selling expenses	(5 045)	(151)	(3 496)
Net interest income / (expenses)	(134)	3 778	119
Income tax	(13 707)	(795)	458
Net profit / (loss) / Total comprehensive income	**58 479**	**3 372**	**(1 948)**
The Group's share of profits/(losses) (%)	**50%**	**50%**	**50%**
The Group's share of profits/(losses)	**29 239**	**1 686**	**(974)**
Recognition of the Group's share of previously unrecognised losses from prior years	**-**	**-**	**-**
The Group's share of profits/(losses) using the equity method recognised in the Group's statement of comprehensive income	**29 239**	**1 686**	**(974)**

Condensed financial information regarding the Group's joint ventures as at 31 December 2025 and for the 9-month period ended 30 September 2025 are presented in the table below:

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

	Inwestycja 2016 Sp. z o.o. (project in Warsaw)	ROBYG Mój Ursus Sp. z o.o. (project in Warsaw)	Affane Sp. z o.o. (project in Gdynia)	Zaspa Project Sp. z o.o. (project in Gdańsk)
Selected financial information from the statement of comprehensive income				
Sales of residential and commercial units	-	84 337	-	-
Rental income	-	-	3 029	-
Cost of sales	-	(73 336)	(1 702)	-
Administrative and selling expenses	(3 455)	(302)	(1 589)	(18)
Net interest income/(expenses)	345	3 605	207	41
Income tax	573	(3 806)	11	(21)
Net profit (loss) / Total comprehensive income	**(2 481)**	**10 508**	**(39)**	**90**
The Group's share of profits/(losses) (%)	**50%**	**50%**	**50%**	**50%**
The Group's share of profits/(losses)	**(1 240)**	**5 254**	**(20)**	**45**
Recognition of the Group's share of previously unrecognised losses from prior years	**1 240**	**-**	**(3 087)**	**-**
The Group's share of profits/(losses) using the equity method recognised in the Group's statement of comprehensive income	**-**	**5 254**	**(3 107)**	**45**

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

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

7.1. Revenue by type and timing of recognition

7.1.1. Revenue by type

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Sales of residential and commercial units	653 200	272 149	549 253	239 794
Revenue from general contracting services provided to related parties (Vantage Development S.A. Group) (details in Note 17)	219 828	67 242	155 986	79 718
Revenue from other services provided to related parties (Vantage Development S.A. Group) (details in Note 17)	10 858	2 981	9 492	2 854
Revenue from general contracting services and other services provided to related parties (joint ventures) (details in Note 17)	93 033	31 287	109 000	33 596
Revenue from the sale of land to non-related parties	215	-	-	-
Revenue from the sale of land and capital expenditures on land to related parties (Vantage Development S.A. Group) (details in Notes 17 and 20.5)	117 580	975	10 977	-
Rental income from investment properties and other properties	2 689	887	4 486	1 072
Other revenue from non-related parties	8 261	2 836	6 185	1 924
Total sales revenue	**1 105 664**	**378 357**	**845 379**	**358 958**

7.1.2. Revenue by timing of recognition

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

7.2. Revenue and operating segments

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

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

Detailed quantitative information relating to:

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

7.3. Cost of sales

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Cost of residential and commercial units sold	(482 759)	(208 268)	(380 096)	(168 077)
Cost of general contracting services provided to related parties (Vantage Development S.A. Group)	(213 714)	(65 361)	(151 988)	(77 766)
Cost of other services provided to related parties (Vantage Development S.A. Group)	(6 845)	(1 668)	(5 827)	(2 616)
Cost of general contracting services and other services provided to related parties (joint ventures)	(84 822)	(29 093)	(103 168)	(32 603)
Cost of land and capital expenditures on land sold to related parties (Vantage Development S.A. Group) (details in Note 17)	(113 021)	(1 221)	(6 601)	-
Cost of rental operations of investment properties and other properties	(429)	(49)	(1 058)	(307)
Other costs	(9 355)	(2 977)	(8 567)	(1 469)
Total cost of sales	**(910 945)**	**(308 637)**	**(657 305)**	**(282 838)**

7.4. Income tax

7.4.1. Tax charges and deferred income tax

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Consolidated statement of comprehensive income				
Current income tax	(47 243)	(11 483)	(9 731)	(7 630)
Deferred income tax	16 068	3 432	(19 289)	(2 395)
Income tax expense reported in the profit and loss	**(31 175)**	**(8 051)**	**(29 020)**	**(10 025)**

Deferred tax recognised in the consolidated statement of financial position as:	30 September 2026 (unaudited)	31 December 2025
- Deferred tax assets	113 955	100 875
- Deferred tax liability	(170 324)	(173 312)
	(56 369)	**(72 437)**

7.4.2. Reconciliation of the effective income tax rate

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Profit before tax	**188 089**	**60 584**	**152 735**	**51 794**
At statutory income tax rate of 19% (2025: 19%)	(35 737)	(11 511)	(29 020)	(9 841)
Permanent differences arising from the acquisition of a group of assets that does not constitute a business combination	(614)	33	851	78
Other non-taxable income/(costs)	(1 850)	(1 044)	(1 365)	(600)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method	7 026	4 471	514	338
At the effective income tax rate of 16,6% and 13,3% (2025: 19% and 19,4%)	(31 175)	(8 051)	(29 020)	(10 025)
Income tax expense reported in the consolidated statement of comprehensive income	**(31 175)**	**(8 051)**	**(29 020)**	**(10 025)**

8. INVENTORIES

	30 September 2026 (unaudited)	31 December 2025
Land purchased for construction purposes	1 061 126	1 039 086
Work in progress	1 668 974	1 132 045
Finished goods	120 442	283 079
Advance payments for construction services	17 041	12 155
Total inventories, at the lower of cost or net realisable value	**2 867 583**	**2 466 365**

In the period of 9 months ended 30 September 2026 and in the year ended 31 December 2025, the Group did not recognise or reverse any impairment losses or write-downs to net realisable value in respect of inventories.

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

The Group capitalises a portion of external financing costs directly attributable to the acquisition and construction of assets recognised as inventories. In the 9 months period ended 30 September 2026, the amount of borrowing costs capitalised to inventories amounted to PLN 35 832 thousand (in the 9 months period ended 30 September 2025: PLN 33 663 thousand).

9. INVESTMENT PROPERTIES

9.1. Changes in investment properties

	2026 (unaudited)	2025 (unaudited)
Opening balance as at 1 January	**902 635**	**680 224**
Revaluation of investment property to fair value, net (1)	45 692	25 915
Acquisition of investment properties (2)	445	239 858
Transfer to inventories (3)	(87 148)	(77 611)
Additional costs incurred during the period	12 332	3 137
Application of IFRS 16 (Perpetual usufruct right of land) (4)	31 238	16 591
Closing balance as at 30 September	**905 194**	**888 114**
Investment properties	**834 382**	**852 385**
Impact of the application of IFRS 16 (Perpetual usufruct right of land)	70 812	35 729

(1) The total value of investment properties as at 30 September 2026, and as at 30 September 2025, was classified as Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement. In the period of 9 months ended 30 September 2026 (as well as in the period of 9 months ended 30 September 2025), there were no transfers between levels of fair value hierarchy as of reclassification of investment properties to particular levels. Profit from the revaluation presented in the interim condensed consolidated statement of comprehensive income in the amount of PLN 45 889 thousand comprises of the profit from the revaluation of investment properties in the amount of PLN 45 692 thousand and the profit from the revaluation of assets held for sale in the amount of PLN 197 thousand (details in Note 22). Profit from the revaluation presented in the interim condensed consolidated statement of comprehensive income in the amount of PLN 45 889 thousand includes revaluation to the selling prices of land plots intended for sale to Vantage Development Group S.A. in the amount of PLN 27 315 thousand.

(2) In the period of 9 months ended 30 September 2026, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 445 thousand (PLN 239 858 thousand for the period of 9 months ended 30 September 2025) (details in Note 20.3).

(3) In the period of 9 months ended 30 September 2026, and in the period of 9 months ended 30 September 2025, the Group has commenced the development of residential projects on land previously accounted for as an investment property.

(4) The change comprises an increase relating to newly acquired land and the revaluation of perpetual usufruct fees, as well as a decrease resulting from the reclassification of land from investment properties to inventories.

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

9.2. Basis of valuation and valuation methods

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

Valuation methods applied

Residual method

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

Comparable transactions method

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

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

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

Investment property	Valuation method (7)	Fair value as at		Gain / (loss) on revaluation of investment properties for the period ended:	
		30 September 2026	31 December 2025	30 September 2026	30 September 2025
Land property in Gdańsk (Śródmieście district)	Comparable transactions method	70 100	63 742	6 358	5 939
Land property in Warsaw (Bemowo district)	Comparable transactions method / Internal valuation	1 438	1 438	-	-
Land property in Poznań (Ostrów Tumski district) (5)	Residual method / Comparable transactions method	160 406	184 553	442	10 207
Land property in Poznań (Piątkowo district) (1)	Comparable transactions method	-	53 800	1 400	3 946
Land property in Warsaw (Wilanów district)	Comparable transactions method	258 269	246 700	2 291	-
Land property in Warsaw (Włochy district) (6)	Comparable transactions method	79 023	59 500	26 882	2 800
Land property in Poznań (Nowe Miasto district)	Comparable transactions method	30 700	30 001	699	1 740
Land property in Warsaw (Ochota district)	Comparable transactions method	200 354	192 100	7 168	-
Land property in Gdańsk (Oliwa district) (2)	Comparable transactions method	31 260	28 728	119	1 283
Rental units	Comparable transactions method / Internal valuation	2 832	2 499	333	-
Land property in Gdańsk (Oliwa district) (3) – held for sale	Comparable transactions method	52 818	49 472	197	2 565
Rental property in Warsaw (Białołęka) (4) - held for sale	Comparable transactions method / Internal valuation	-	-	-	4 944
Total		**887 200**	**912 533**	**45 889**	**33 424**
Total investment properties		**834 382**	**863 061**	**45 692**	**25 915**
Total assets classified as held for sale		**52 818**	**49 472**	**197**	**7 509**

(1) In the period of 9 months ended 30 September 2026, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventory amounted to PLN 55 200 thousand in the period of 9 months ended 30 September 2026 and PLN 7 770 thousand in the year ended December 31, 2025).

(2) In the period of 9 months ended 30 September 2026, the Group signed an agreement for the acquisition of land classified as investment properties with a value of PLN 445 thousand (details in Note 20.3).

(3) The transaction involving the sale of the land located in Gdańsk (Oliwa district) has not yet been finalized due to prolonged completion of activities related to the sale process. The Group plans to finalise the sale of this land during 2026 (details in Note 22).

(4) In the year ended 31 December 2024, one unit was transferred to assets held for sale. The sale transaction was finalized in the year ended 31 December 2025.

(5) In the period of 9 months ended 30 September 2026, the Group has continued the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventory amounted to PLN 24 589 thousand in the period of 9 months ended 30 September 2026).

(6) In the period of 9 months ended 30 September 2026, the Group has commenced the development of a residential project on land previously accounted for as an investment property (the value of land transferred to inventory amounted to PLN 7 359 thousand in the period of 9 months ended 30 September 2026).

(7) The valuation methods applied to individual properties are consistent across reporting periods. In the period of 9 months ended 30 September 2026 and for the year ended 31 December 2025, the valuation of part of the land property located in Poznań, in the Ostrów Tumski district, was carried out using two methods: the residual method was applied to one part of the land, while the comparative method was applied to the other part. In the period of 9 months ended 30 September 2025 the valuation of the entire land was conducted exclusively using the residual method. In the period of 9 months ended 30 September 2026, the valuation of the land property located in Gdańsk, in the Śródmieście district, was conducted using the comparable method. In the period of 9 months ended 30 September 2025, and for the year ended 31 December 2025, the valuation of the land was conducted using the residual method.

Rental income from investment properties and other properties in the period of 9 months ended 30 September 2026, amounted to PLN 2 689 thousand (PLN 4 486 thousand in the period of 9 months ended 30 September 2025).

9.3. Data used for fair value measurement

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

Observable data

Observable data used in the valuation process include in particular:
- information on transactions concluded in the active real estate market,
- planning and legal conditions,
- general market and macroeconomic conditions.

Unobservable data

Significant unobservable data used in the fair value measurement of investment properties are presented below:
Residual method:
- average selling prices of residential and commercial units upon the completion of the project (PLN/m²),
- construction, infrastructure, and architectural design costs (PLN/m²),
- discount rate (%).

Comparable transaction method:
- average price based on adjusted transaction prices (PLN/m²).

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

30 September 2026:

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

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

31 December 2025:

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

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

9.4. Sensitivity analysis

The fair value of investment properties is particularly sensitive to changes in significant unobservable inputs, in particular:
- average selling prices of residential and commercial units upon the completion of the project,
- construction costs,
- discount rate.

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

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

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

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

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

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

10. CASH AND CASH EQUIVALENTS

	30 September 2026 (unaudited)	31 December 2025
Cash at bank and in hand	11 774	7 334
Short-term deposits	140 390	131 345
Restricted cash (VAT account)	11 732	762
Balance of cash and cash equivalents presented in the interim condensed consolidated statement of cash flows and the interim condensed consolidated statement of financial position	**163 896**	**139 441**

11. TRADE AND OTHER RECEIVABLES

11.1. Other long-term receivables and other assets

	30 September 2026 (unaudited)	31 December 2025
Loans granted to related parties (details in Note 17)	92 503	117 086
Guarantee deposits held by non-related parties	895	859
Other	2 999	2 999
Other long-term receivables and other assets	**96 397**	**120 944**

11.2. Trade and other short-term receivables

	30 September 2026 (unaudited)	31 December 2025
Trade receivables from third parties	23 245	15 098
Advances for the acquisition of land	286 518	149 284
Trade receivables from related parties (details in Note 17)	35 363	63 051
Advances for the acquisition of land from related parties (details in Note 17)	62 048	-
State receivables	95 196	40 367
Guarantee deposits held by third parties	1 908	1 946
Receivables from bills of exchange received from related parties (details in Note 17)	-	8 157
Other receivables	612	446
Total receivables, net	**504 890**	**278 349**
Allowance for expected credit losses	3 789	3 609
Total receivables, gross	**508 679**	**281 958**

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

30 September 2026 (unaudited)		Current interest-bearing loans and borrowings, bonds and lease liabilities	Non-current interest-bearing loans and borrowings, bonds and lease liabilities	Total
Loans (Revolving credit facilities/overdraft)	(1)	-	69 071	69 071
Loans from related parties	(2)	-	141 590	141 590
Bills of exchange to related parties	(2)	37 093	-	37 093
Bonds	(3)	9 481	470 108	479 589
Lease liabilities (office space)		3 519	10 433	13 952
Lease liabilities (vehicles)		929	3 093	4 022
		51 022	**694 295**	**745 317**

1) Nominal interest rate based on WIBOR 1M increased by a margin.
2) Details in Note 17.
3) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2,4% to 2,6%.

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

1) Nominal interest rate based on WIBOR 1M increased by a margin.
2) Details in Note 17.
3) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2,4% to 2,6%.

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

	30 September 2026 (unaudited)	31 December 2025
Trade payables		
To related parties (details in Note 17)	1 179	28 863
To third parties	114 576	89 462
	115 755	**118 325**
Tax, customs duty, social security, and other payables		
VAT	6 448	22 315
Personal income tax	611	768
Other	1 584	1 662
	8 643	**24 745**
Other payables		
Guarantee deposits from subcontractors	89 360	74 250
Liability relating to advance payment received for the sale of land to a related party (details in Note 17)	169 685	97 330
Other liabilities to related parties (details in Note 17)	-	3 012
Deferred gain on the entry into joint ventures	12 356	17 682
Other liabilities to third parties	116	280
	271 517	**192 554**
Total current trade and other payables	**395 915**	**335 624**
Other non-current liabilities:		
Liabilities to key members of the Group's management arising from the incentive scheme	2 301	-
Guarantee deposits from subcontractors	73 523	77 087
Total other non-current liabilities	**75 824**	**77 087**

14. DIVIDENDS PAID AND PROPOSED

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

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

15. EARNINGS PER SHARE

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Net profit attributable to ordinary shareholders of the parent company, used to compute basic earnings per share	151 561	49 032	118 772	36 614
Weighted average number of ordinary shares used to compute basic earnings per share	100 632 785	108 525 449	96 467 066	96 467 066
Basic earnings per share (in PLN per share)	**1,51**	**0,45**	**1,23**	**0,38**

In the periods of 9 months ended 30 September 2026 and 30 September 2025, there were no dilutive instruments.

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

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

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

In the period of 9 months ended 30 September 2026, the Company calculated the basic earnings per share using the weighted average number of ordinary shares considering the consolidation of Series A shares and the issuance of Series B and Series C shares, for the respective period.

In the period of 9 months ended 30 September 2025, the Company calculated the basic earnings per share using the number of shares remaining after the consolidation, i.e. 96 467 066 shares.

16. CONTINGENT LIABILITIES

16.1. Guarantees and sureties granted

As at 30 September 2026:

Guarantor	Contractor/Customer	Subject of the guarantee	Up to the amount	From	To
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	34 059	15.10.2021	31.12.2026
ROBYG S.A.	City of Poznań	Construction of public infrastructure (1)	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	650	16.02.2026	01.10.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 907	31.10.2025	31.10.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	1 285	01.04.2026	30.11.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	700	26.01.2026	30.12.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	900	03.11.2025	31.01.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	4 000	01.04.2026	31.03.2027
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables (2)	2 200	27.05.2026	31.05.2027
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables (2)	2 500	25.05.2026	01.06.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables (2)	4 000	01.09.2026	31.07.2027
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables (2)	1 050	25.06.2025	20.02.2030
ROBYG S.A.	Ronson Development Sp. z o.o.	Trade payables (2)	492	20.08.2026	31.12.2030
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. Sp.k.	Bank guarantee (3)	4 386	08.04.2025	14.01.2027
LF 3 Sp. z o.o.	Capital City of Warsaw	Bank guarantee (3)	12 000	12.08.2026	02.02.2029
Robyg 30 Sp. z o.o.	Capital City of Warsaw	Bank guarantee (3)	41 900	28.09.2026	28.09.2029
Total			**123 005**		

(1) Performance guarantee in respect of services provided by companies within the ROBYG Group.
(2) The Group acts as a guarantor of payments towards contractors for the supply of goods and services ordered, in particular in connection with the implementation of the Group's property development projects and other services purchased by the Group. The guarantees granted constitute financial guarantees issued by the Group. The valuation of financial guarantees (expected credit losses) is immaterial.
(3) Details in Note 21.

As at 31 December 2025:

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

(1) Performance guarantee in respect of services performed by the ROBYG Capital Group.
(2) The Group acts as a guarantor of payments towards contractors for the supply of goods and services ordered, in particular in connection with the implementation of the Group's property development projects and other services purchased by the Group. The guarantees granted constitute financial guarantees issued by the Group. The valuation of financial guarantees (expected credit losses) is immaterial.
(3) Details in Note 21.

16.2. Claims and provisions

As at 30 September 2026, the total value of claims relating to ongoing proceedings before courts, arbitration courts and public administrative authorities regarding the potential liabilities of the Group totalled approximately PLN 64 796 thousand (excluding interest that was not included in the value of the disputes) (PLN 68 629 thousand as at 31 December 2025). This number includes one individual case with a value of PLN 42 281 thousand that relates to the reconciliation of the land and mortgage register with the actual legal status of the property. The amount of PLN 42 281 thousand has been stated solely for formal purposes and does not represent a potential payment obligation, irrespective of the outcome of the proceedings.

With regards to the claims that the Group determined to be justified, provisions and write-offs were established in the total amount of PLN 5 208 thousand (PLN 6 468 thousand as at 31 December 2025).

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

- provisions relating to claims from homeowners' associations and the expected costs of remedying defects identified in buildings constructed by the Group – the total provision recognised in this respect amounted to PLN 5 050 thousand as at 30 September 2026 (as at 31 December 2025: PLN 6 443 thousand). The total value of claims raised by homeowners' associations in respect of the removal of defects in common areas of buildings constructed by the Group amounted to PLN 17 894 thousand as at 30 September 2026 (as at 31 December 2025: PLN 21 504 thousand). In the opinion of the Company's Management Board, the claims made by the homeowners' associations are significantly overstated, premature and, in the vast majority of cases, unjustified, as the Group remedies identified defects on an ongoing basis where appropriate. Furthermore, a certain portion of these claims will be settled at the expense of the Group's subcontractors who conducted the construction work affected by the defects. Nevertheless, following an analysis of the possible scope and scale of the repair work required to rectify the defects, and given that at this stage it is uncertain whether and to what extent the costs of rectification will be covered by the subcontractors, the Company's Management Board has decided to recognise the above provision for the expected costs of rectifying the identified defects,

- other provisions (related, among others, to claims by the Group's customers and subcontractors and to fees for perpetual usufruct of land), which as at 30 September 2026 amounted to PLN 158 thousand (as at 31 December 2025: PLN 25 thousand).

Movements in provisions are presented in the table below:

	2026	2025
Opening balance as at January 1,	**6 468**	**8 660**
Recognised during the financial year	134	1 000
Utilised	(1 392)	(4 028)
Unused amounts reversed	(2)	-
Closing balance as at September 30,	**5 208**	**5 632**
- Current as at September 30,	5 208	5 632
- Non-current as at September 30,	-	-

17. RELATED PARTIES

Transactions with the Group's related parties in the period of 9 months ended 30 September 2026:

Related party	Revenue	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on bills of exchange held (financial income)	Interest on loans granted (recognised as financial income)
			Financial cost	Capitalised during the period			
TAG Immobilien AG (Shareholder)	459 (2)	-	-	-	-	-	-
Joint ventures	93 814 (3)	986	-	-	1 956	-	5 417
Vantage Development S.A. Group (1)	311 776 (4)	38 957 (6)	-	-	-	-	-
Joint ventures of the Vantage Development S.A. Group (1)	37 383 (5)	917	-	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	48	-	-	-	-	-	-
Yula Lux S.A.R.L (7)	-	-	6 046	6 046	-	-	-
MAM Project Sp. z o.o. (7)	-	-	22	18	-	371	-
Total	**443 480**	**40 860**	**6 068**	**6 064**	**1 956**	**371**	**5 417**

(1) Entity being part of the TAG Immobilien AG group.
(2) Revenue from the recharge of audit costs, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(3) Revenue from related parties pertained to construction services (general contracting), project management services, accounting services, administrative services, license and marketing fees, sales support services, other services provided by the Group to such entities, as well as recharge income of PLN 781 thousand, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(4) Revenue from related parties pertained to construction services (general contracting), project management services including services related to obtaining permits required for the implementation of development projects, accounting and HR services, administrative services, sales support services, land acquisition brokerage services and other services provided by the Group to such entities. Revenue from the sale of land and related development expenditures amounted to PLN 117 580 thousand. An amount of PLN 874 thousand represented recharge income, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(5) Revenue from related parties pertained to construction services (general contracting), accounting services and other services provided by the Group to such entities. An amount of PLN 67 thousand represented recharge income, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(6) Purchases from related parties pertained to land acquisitions amounting to PLN 33 200 thousand and capitalised development expenditures on acquired land amounting to PLN 1 329 thousand, classified as inventories.
(7) Project Development Partner (details in Note 6).

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

Related party	Trade and other payables	Lease liabilities	Trade and other receivables	Loans received	Bills of exchange issued to related parties	Loans granted
TAG Immobilien AG (Shareholder)	-	-	-	-	-	-
Joint ventures	342	135	4 050	-	37 093	92 503
Vantage Development S.A. Group (1)	170 448 (3)	947	88 226	-	-	-
Joint ventures of the Vantage Development S.A. Group (1)	31	-	5 135	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	43	-	-	-	-	-
Yula Lux S.A.R.L (2)	-	-	-	121 076	-	-
MAM Project Sp. z o.o. (2)	-	-	-	20 514	-	-
Total	**170 864**	**1 082**	**97 411**	**141 590**	**37 093**	**92 503**

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

Transactions with the Group's related parties in the period of 9 months ended 30 September 2025:

Related party	Revenue	Purchases	Interest on loans received		Interest on issued bills of exchange (financial costs)	Interest on loans granted (recognised as financial income)
			Financial cost	Capitalised during the period		
TAG Immobilien AG (Shareholder)	441 (2)	-	-	-	-	-
Joint ventures	110 388 (3)	2 517	-	-	1 711	8 545
Vantage Development S.A. Group (1)	187 184 (4)	262 322 (5)	-	-	-	-
Joint ventures of the Vantage Development S.A. Group (1)	12 636 (7)	37	-	-	-	-
TAG Residential Real Estate Sp. z o.o. (1)	371 (6)	-	-	-	-	-
Yula Lux S.A.R.L (9)	8 (8)	-	3 873	3 709	-	-
MAM Project Sp. z o.o. (9)	-	-	392	392	-	-
Total	**311 028**	**264 876**	**4 265**	**4 101**	**1 711**	**8 545**

(1) Entity being part of TAG Immobilien AG Group.
(2) Revenue from the recharge of audit costs, which waw offset against the corresponding costs in these interim condensed consolidated financial statements.
(3) Revenue from related parties pertained to accounting services, administrative services, project management services, sales support services, marketing and license fees, construction services (general contracting) provided by the Group to such entities, as well as recharge income of PLN 1 388 thousand, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(4) Revenue from related parties pertained to accounting services, administrative services, sales support services, marketing fees, project management services, construction services (general contracting) and renting out of office space provided by the Group for the benefit of these entities. Revenue from the sale of land and related development expenditures amounted to PLN 10 977 thousand, while revenue from the sale of land classified as assets held for sale amounted to PLN 23 500 thousand. An amount of PLN 224 thousand represented recharge income, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(5) Purchases from related parties comprised land acquisitions amounting to PLN 249 887 thousand and capitalised development expenditures on acquired land amounting to PLN 4 560 thousand.
(6) Revenue from related parties pertained to accounting, sales support services and marketing fees.
(7) Revenue from related parties pertained to construction services (general contracting), accounting and other services provided by the Group for the benefit of these entities. An amount of PLN 12 thousand represented recharge income, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(8) Recharge income, which was offset against the corresponding costs in these interim condensed consolidated financial statements.
(9) Project Development Partner.

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

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

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

COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Remuneration paid or due to members of the Management Board and Supervisory Board in the period of 9 and 3 months ended 30 September 2026 and in the period of 9 and 3 months ended 30 September 2025

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Management Board of ROBYG S.A.				
Short-term employee benefits (salaries and surcharges)	727	229	714	245
Service agreements	6 518	2 223	6 569	2 123
Valuation of the share-based payment programme (1)	1 333	-	-	-
Supervisory Board of ROBYG S.A.				
Short-term employee benefits (salaries and surcharges)	307	132	234	81
Service agreements	5 496	1 623	5 445	1 562
Valuation of the share-based payment programme (1)	4 740	-	-	-
Management Boards and Supervisory Boards of subsidiaries				
Short-term employee benefits (salaries and surcharges)	3 607	1 660	2 618	895
Service agreements	2 687	1 327	3 549	1 120
Valuation of the share-based payment programme (1)	410	-	-	-
Total	**25 825**	**7 194**	**19 129**	**6 026**

(1) Details in Note 19.4.

As at 30 September 2026, liabilities (including accruals) in respect of members of the Management Boards and Supervisory Boards of Group companies amounted to PLN 5 810 thousand (PLN 18 410 thousand as at 31 December 2025), of which liabilities arising from the long- and short-term incentive scheme applicable within the Group for selected members of the management and Supervisory Boards of Group companies amounted to PLN 4 908 thousand as at 30 September 2026 (PLN 16 288 thousand as at 31 December 2025).

The total value of agreements for the sale of apartments signed between the Group entities and the members of the management boards of the Group companies (including joint ventures) in the period of 9 months ended 30 September 2026 amounted to PLN 3 461 thousand (including VAT) (PLN 6 954 thousand in the period of 9 months ended 30 September 2025).

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

18. FINANCIAL INSTRUMENTS

18.1. Fair values of particular classes of financial instruments

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

	Category according to IFRS 9	Carrying amount		Fair value	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
Financial assets					
Other long-term receivables	FAAC	929	893	929	893
Loans granted to related parties	FAAC	92 503	117 086	92 503	117 086
Trade and other receivables (short-term)	FAAC	61 128	88 698	61 128	88 698
Individual escrow accounts	FAAC	156 206	167 942	156 206	167 942
Cash and cash equivalents	FAAC	163 896	139 441	163 896	139 441
		474 662	**514 060**	**474 662**	**514 060**

	Category according to IFRS 9	Carrying amount		Fair value	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
Financial liabilities					
Interest-bearing bank loans and borrowings	FLAC	210 661	304 649	210 661	304 649
Trade and other liabilities (short-term)	FLAC	205 231	192 855	205 231	192 855
Bonds	FLAC	479 589	568 607	478 125	564 579
Other liabilities (long-term)	FLAC	75 824	77 087	75 824	77 087
Short-term accruals	FLAC	53 384	72 087	53 384	72 087
		1 024 689	**1 215 285**	**1 023 225**	**1 211 257**

Abbreviations used:
FAAC – Financial assets measured at amortised cost
FLAC – Financial liabilities measured at amortised cost
FVTPL – Financial assets measured at fair value through profit or loss
FVPL/OCI – Derivatives measured at fair value through profit or loss or other comprehensive income

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

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

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

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

During the 9 month period ended 30 September 2026, neither the Group nor the Company made any changes to the classification of financial assets resulting from changes in the purpose or manner of use of those assets.

18.2. Change in the Group's financial liabilities

	Interest-bearing bank loans	Loans from related parties	Lease liabilities	Bonds	Bills of exchange issued to related parties	Perpetual usufruct right of land
As at 1 January 2026:	**189 619**	**115 030**	**19 966**	**568 607**	**35 557**	**97 286**
Proceeds (cash)	1 627 155	20 492	-	-	-	-
New rental/lease agreements	-	-	1 079	-	-	1 296
Repayments (cash)	(1 747 463)	-	(3 353)	(88 200)	(350)	(13 630)
Interest and commission payments (cash)	(12 449)	-	(955)	(27 897)	(70)	-
Interest accrued	9 366	6 068	955	27 079	1 956	-
Amortisation of commission	2 629	-	-	-	-	-
Valuation	-	-	282	-	-	-
Remeasurement of the liability resulting from changes in fee levels	-	-	-	-	-	36 789
Other changes (non-cash)	214	-	-	-	-	(5 207)
As at 30 September 2026:	**69 071**	**141 590**	**17 974**	**479 589**	**37 093**	**116 534**

19. EQUITY

19.1. Share capital

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

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

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

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

On 12 June 2026, the Extraordinary General Meeting of the Company adopted a resolution (subsequently amended by a resolution adopted by the Extraordinary General Meeting dated 15 June 2026), increasing the Company's share capital through the issuance of 2 411 677 new Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each (details in Note 19.4). Registration of the increased share capital in the National Court Register was completed on 18 August 2026.

On 30 June 2026, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission of the Company's shares to trading on the regulated (main) market operated by the Warsaw Stock Exchange. The shares have been introduced and the first listing took place on 2 July 2026. (details in Note 19.2)

As at 30 September 2026 and as of the date of publication of these interim condensed consolidated financial statements, the Company's share capital amounted to PLN 32 557 634,70 and was divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of PLN 0,30 per share, 9 646 706 Series B ordinary bearer shares, with a nominal value of PLN 0,30 each and 2 411 677 Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each, entitling the holder to one vote at the Company's General Meeting.

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

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

As a result, as of 30 September 2026 and as of the date of publication of these interim condensed consolidated financial statements, the shareholding structure is as follows:

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

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

As of 30 September 2026 and as of the date of publication of these interim condensed consolidated financial statements the following Management- and Supervisory Board Members held shares in the Company:

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

19.2. Settlement of the Initial Public Offering and the costs related to the offering

Starting from 2 July 2026 the Company's shares are listed on the regulated (main) market operated by the Warsaw Stock Exchange.

As part of the Offering, described in Note 19.1, the Company's shareholder sold 25 000 000 existing Series A shares and the Company issued 9 646 706 Series B shares. The issue price of the shares has been set at PLN 34 per 1 share, with the nominal value of PLN 0,30 per 1 share.

The total gross proceeds from the issue of Series B shares amounted to PLN 327 988 thousand.

Transaction costs directly attributable (incremental) to the issue of new Series B shares, which would not have been incurred if the issue of shares had not been carried out (including, in particular, fees payable to the Offering Managers), were recognised as a reduction in equity (reduction of the Share Premium line presented in the interim condensed consolidated statement of financial position and in the interim condensed consolidated statement of changes in equity). Other transaction costs related to the Initial Public Offering ("IPO") process were recognised as costs in the interim condensed consolidated statement of comprehensive income for the 9 months ended 30 September 2026. Those costs related primarily to investor relations and public relations advisory services, marketing of the Offering, organization of the IPO process and regulatory fees.

The table below presents the settlement of proceeds from the issue of Series B shares together with the related incremental transaction costs:

	30 September 2026
Number of Series B shares issued	9 646 706
Issue price per 1 share	34
Gross proceeds from the issue of shares	**327 988**
Transaction costs deducted directly from the proceeds of the share issue, offset by the interest on funds paid by the investors	(6 467)
Net proceeds from the issue of shares	**321 521**
Nominal value of the issued shares included in the share capital	2 894
Agio (excess of the issue price over the nominal value of shares)	325 094
Incremental transaction costs, recognised as a reduction of equity, offset by the interest on funds paid by the investors	(12 698)
Agio (excess of the issue price over the nominal value of shares) after the deduction of incremental transaction costs	**315 290**

Incremental transaction costs in the amount of PLN 12 989 thousand PLN, offset by the interest on funds paid by the investors in the amount of PLN 291 thousand were recognised as a reduction of equity. Out of this amount, PLN 6 467 thousand related to the costs withheld directly from the gross proceeds of the issue of shares. The remaining amount, i.e. PLN 6 231 thousand was paid by the Company directly to the service providers.

Total transaction costs, offset by the interest on funds paid by the investors, incurred by the Company as part of the IPO process amounted to PLN 12 945 thousand and included PLN 12 698 thousand of incremental transaction costs presented as a reduction of equity and PLN 247 thousand costs presented in the interim condensed consolidated statement of comprehensive income.

Moreover, the Group incurred overhead costs related to the IPO process (in particular, the costs of additional remuneration for individuals engaged in the IPO process) in the amount of PLN 3 323 thousand which was presented as cost in the interim condensed consolidated statement of comprehensive income.

Apart from the costs incurred by Company, the Company's shareholder incurred costs connected with the sale of their Series A shares.

19.3. Non-controlling interests

	2026 (unaudited)	2025 (unaudited)
As at 1 January	**28 499**	**(2 873)**
Share of profit or loss of subsidiaries	5 353	4 943
Dividend payment	(11 042)	-
Acquisition of control over Zaspa Project Sp. z o.o.	-	11 280
Sale of shares in a subsidiary	2	2
As at 30 September	**22 812**	**13 352**

Summary financial information regarding projects controlled by the Group and conducted with Partners as at 30 September 2026 and 31 December 2025, and for the periods of 9 months ended 30 September 2026 and 30 September 2025, is presented in the tables below:

	Krakowska Project Sp. z o.o. (project in Wrocław) 30 September 2026	Krakowska Project Sp. z o.o. (project in Wrocław) 31 December 2025
Non-controlling interest (%)	**49%**	**49%**
Non-current assets	-	729
Current assets, including:	208 223	182 288
Inventories	*179 799*	*173 553*
Non-current liabilities, including:	139 791	148 030
Loans from related parties	*139 791*	*132 748*
Bank loans	-	*15 552*
Current liabilities, including:	44 740	24 470
Advances received from clients	*24 848*	*18 719*
Deferred tax liability	1 914	-
Net assets	**21 778**	**10 517**
Net assets attributable to non-controlling interests	11 626	6 109
Period 1 January – 30 September (1)		
Revenue	82 772	-
Net profit/(loss)	11 261	(571)
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	**11 261**	**(571)**
Attributable to non-controlling interests	5 517	(281)

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

	Zaspa Project Sp. z o.o. (project in Gdańsk) 30 September 2026	Zaspa Project Sp. z o.o. (project in Gdańsk) 31 December 2025
Non-controlling interest (%)	**49%**	**49%**
Non-current assets	1 396	501
Current assets, including:	161 098	122 687
Inventories	*146 232*	*121 826*
Non-current liabilities, including:	120 275	104 843
Loans from related parties	*109 867*	*104 843*
Bank loans	*10 408*	-
Current liabilities, including:	30 154	2 036
Advances received from clients	*22 017*	*1 944*
Net assets	**12 065**	**16 309**
Net assets attributable to non-controlling interests	9 180	11 260
Period 1 January – 30 September (1)		
Revenue	-	-
Net profit/(loss)	(4 244)	(9)
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	**(4 244)**	**(9)**
Attributable to non-controlling interests	(2 080)	(4)

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

	ROBYG 28 Sp. z o.o. (project in Warsaw) 30 September 2026	ROBYG 28 Sp. z o.o. (project in Warsaw) 31 December 2025
Non-controlling interest (%)	**49%**	**49%**
Non-current assets	-	-
Current assets, including:	6 035	37 167
Inventories	*2 228*	*12 863*
Provisions, including:	596	5 287
Deferred tax liability	*596*	*5 287*
Non-current liabilities, including:	11	8
Loans received from related parties	-	-
Current liabilities, including:	1 422	9 332
Loans received from related parties	-	-
Advances received from clients	-	*9 109*
Net assets	**4 006**	**22 540**
Net assets attributable to non-controlling interests	2 048	11 130
Period 1 January – 30 September		
Revenue	14 789	49 783
Net profit/(loss)	4 001	10 670
Other comprehensive income (OCI)	-	-
Total comprehensive income for the period	**4 001**	**10 670**
Attributable to non-controlling interests	1 960	5 228

	ROBYG 21 Sp. z o.o. (project in Warsaw) 30 September 2026
Non-controlling interest (%)	**49%**
Non-current assets	28
Current assets, including:	42 945
Inventories	*35 022*
Non-current liabilities, including:	42 594
Loans received from related parties	*42 594*
Current liabilities, including:	427
Net assets	**(48)**
Net assets attributable to non-controlling interests	(42)
Period 1 January – 30 September (1)	
Revenue	-
Net profit/(loss)	(90)
Other comprehensive income (OCI)	-
Total comprehensive income for the period	**(90)**
Attributable to non-controlling interests	(44)

(1) The Group sold a 49% stake in the company on 24 September 2026.

19.4. Share-based payment programme

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

The issue price of the Series C shares was equal to the issue price of the New Shares offered in the Offering, less a 10% discount. The total number of Series C Shares represents 2,5% of the Company's share capital issued as at the Prospectus Date, and the total number of votes attached to all Series C Shares represents 2,5% of the total number of votes at the Company's General Meeting. The newly issued shares are subject to an 18-month lock-up period.

The funds paid for the subscription of the Series C Shares, have been derived either from individuals' own funds or have been co-financed by cash loans granted by TAG Immobilien AG to certain eligible individuals (in the case of such individuals, the subscription for the Series C Shares was financed 50% from their own funds and 50% from the proceeds of the loans received). The total amount of proceeds connected with this subscription has been obtained in June 2026 and amounted to PLN 73 797 thousand. Registration of the increased share capital in the National Court Register was completed on 18 August 2026.

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

20. SIGNIFICANT EVENTS RELATING TO THE GROUP, OCCURRING DURING THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2026

20.1. Loan agreements

Details concerning amendments to existing bank loan agreements concluded in the period of 9 months ended 30 September 2026:

Bank	Borrower	Maximum amount	Changes
Erste Bank Polska S.A.	ROBYG Finance Sp. z o.o. SKA	50 000	The extension of loan maturity until 30 October 2026. After the reporting date, a new credit facility agreement has been signed, replacing the existing financing agreement (details in Note 23).
mBank S.A.	ROBYG S.A.	250 000	The increase of the credit limit to PLN 250 000 thousand.

20.2. Bonds

In the period of 9 months ended 30 September 2026, no new bonds were issued. After the reporting date, a new issuance of unsecured PI Series bonds took place with a total nominal value of PLN 200 000 thousand and the maturity date of 22 October 2030.

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

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

20.3. Land acquisitions (direct)

In the period of 9 months ended 30 September 2026, the Group concluded acquisition transactions of land with related and non-related parties concerning land located in Kraków, Gdańsk, Warszawa, Łódź, Poznań and Wrocław, with a total acquisition cost of PLN 220 168 thousand (in the period of 9 months ended 30 September 2025, the Group concluded acquisition transactions of land located in Warsaw, Tricity and Wroclaw with a total acquisition cost of PLN 624 367 thousand).

The purchased land with the value of PLN 219 723 thousand (PLN 384 509 thousand in the period of 9 months ended 30 September 2025) was classified as inventories, whereas the land with the value of PLN 445 thousand (PLN 239 858 thousand in the period of 9 months ended 30 September 2025) was classified as investment properties (due to the absence of specific investment plans) in the interim condensed consolidated statement of financial position as at 30 September 2026.

20.4. Land acquisitions (indirect)

In the period of 9 months ended 30 September 2026, the Group entered into an indirect land acquisition transaction through the purchase of shares in a company owning a plot of land located in Warsaw. Due to the nature of the transaction, the acquisition described below is treated as an acquisition of assets rather than a business combination.

Name of the company in which the shares were acquired	LF3 Sp. z o.o.
Property held	**Property located in Warsaw in the Targówek district**
The Group's share in the share capital of the acquired company prior to the acquisition	**0%**
The Group's share in the share capital of the acquired company after the acquisition	**100%**
Value of identifiable assets and liabilities as at the acquisition date	
Assets:	
Cash and cash equivalents	2
Trade and other receivables	20 550
Inventories	47 857
	68 409
Liabilities:	
Liability arising from the purchase of land (3)	44 280
Loan liability to previous owners (subrogation by ROBYG on the date of taking control)	14 191
	58 471
Net assets	**9 938**
Total purchase price (2)	**9 938**
Cash outflow arising from the acquisition	
Net cash acquired with the entity	2
Cash paid for the acquisition of shares	(9 938)
Cash paid to repay the acquired company's loan to its former owners	(14 191)
Net cash outflow (1)	**(24 127)**

(1) The net cash outflow is presented in the interim condensed consolidated statement of cash flows under investing activities and comprised: Cash in the amount of PLN 24 127 thousand as payment for 100% of the shares in LF3 sp. z o.o. and repayment of a loan to the previous owners of the acquired company, less net cash acquired together with the entity.

(2) The amount, excluding the repayment of the loan to the previous owners, which was recognised within the net assets of LF3 Sp. z o.o. as "Loan liability to previous owners"; on the date of taking control, ROBYG repaid the loan to the previous owners and assumed the rights of the creditor; the amounts of receivables and liabilities arising from this loan as at the reporting date are subject to elimination as intra-group balances.

(3) The liability arising from the purchase of land by LF3 Sp. z o.o. was settled against the notarial deposit previously paid by ROBYG.

20.5. Disposal of land

In the period of 9 months ended 30 September 2026, the Group concluded the final agreements for the disposal of land located in Warsaw and Wrocław, classified as inventories, with related and non-related parties (in the period of 9 months ended 30 September 2025, the Group concluded the final agreement with a related party for the disposal of land located in Gdańsk). Sales revenues concerning this land disposal in the total amount of PLN 116 715 thousand (PLN 10 338 thousand in the period of 9 months ended 30 September 2025) were presented under revenues in the interim condensed consolidated statements of comprehensive income. The cost of land recognised by the Group amounted to PLN 111 695 thousand (PLN 5 962 thousand in the period of 9 months ended 30 September 2025).

In the period of 9 months ended 30 September 2026, the Group did not enter into any final agreements for the disposal of land classified as non-current assets held for sale. In the period of 9 months ended 30 September 2025, the Group concluded with a related party the final agreement for the disposal of land classified as non-current assets held for sale located in Gdańsk for the total amount of PLN 23 500 thousand. Sales revenue concerning the disposal of the above mentioned land was equal to its carrying amount as the property was measured at fair value as at 31 December 2024, thus no gain/loss was recognised on this transaction in the period of 9 months ended 30 September 2025.

In the period of 9 months ended 30 September 2026, and in the period of 9 months ended 30 September 2025, the Group did not enter into any final agreements for the disposal of land classified as investment properties.

20.6. Factors expected to affect the Group's operating conditions and the financial performance in the next quarter

During the 9 month period ended 30 September 2026, the ROBYG Group continued to implement its adopted growth strategy, based on the development of projects across three key segments of the residential property market: affordable, medium and premium segment. The Group focused on expanding and diversifying its residential offering, adapting it to customers' needs and financial capabilities, and expanding its land bank for future development projects. The diversified offering enables the Group to respond flexibly to changing market conditions and address demand from both end-user and investment-driven buyers.

During the period under review, the Group commenced the development of new residential projects in Warsaw, Wrocław, the Tricity area and Poznań. At the same time, the Group significantly expanded its land bank through the acquisition of land plots in these locations (details are presented in Notes 20.3 and 20.4). In addition, the Group acquired a land plot in Kraków, thereby achieving one of its strategic objectives, namely to commence property development activities in the Kraków market.

During the 9 month period ended 30 September 2026, the Group contracted 2 047 units, including 242 units within joint ventures accounted for using the equity method and 248 units within projects developed jointly with partners and accounted for using the full consolidation method. During the same period, the Group handed over 1 239 units to customers in residential projects developed by the Group and its joint ventures, including 330 units within joint ventures accounted for using the equity method and 138 units within projects developed jointly with partners and accounted for using the full consolidation method.

During the reporting period, the Polish residential property market continued to be influenced by macroeconomic factors, particularly the level of interest rates, the availability of mortgage financing and the financial capabilities of prospective buyers. These factors had a significant impact on customers' purchasing decisions and residential property demand. In response to changing market conditions, the Group continued its marketing activities aimed at supporting sales and adapted its product offering to customer expectations. Its broad residential offering across different price segments enabled the Group to reach diverse groups of buyers and reduce its exposure to fluctuations in demand within individual market segments.

A key area of the Group's activities during the first 9 months of 2026 was securing financing for ongoing development projects and maintaining prudent financial ratios. An important milestone was the Company's debut on the Warsaw Stock Exchange. The capital raised through the public offering (details are presented in Note 19.2) and the issuance of Series PI bonds (details are presented in Note 20.2) strengthened the Group's capital base, enhancing its ability to finance further growth and diversifying its available sources of financing.

In the Management Board's opinion, the financial position and asset base of both the Group and the Company remained stable as at 30 September 2026, providing a solid foundation for the continuation of operations and the implementation of the adopted growth strategy in subsequent periods.

Looking ahead to the fourth quarter of 2026, the Management Board expects that conditions in the residential property market will continue to be driven primarily by the level of demand for residential units, the availability and cost of mortgage financing, and the overall macroeconomic environment. Customers' expectations regarding future interest rates and economic conditions will also play an important role in their purchasing decisions. At the same time, development costs and land prices will remain important factors affecting project profitability.

From the perspective of the Group's financial performance in the fourth quarter of 2026, the key factors will be the schedules for completion of ongoing development projects and handover of units to customers, as well as the level of current residential unit sales and the profitability of ongoing development projects.

In the fourth quarter of 2026, the Group will continue the implementation of its ongoing development projects and the handover of units to customers, as well as its sales and marketing activities and the adaptation of its residential offering to market conditions and buyers' needs. At the same time, the Group will focus on securing financing for ongoing and planned development projects and maintaining a stable financial position.

The Management Board continuously monitors the macroeconomic environment and conditions in the residential property market and assesses their potential impact on the Group's operating activities, financial position and financial performance.

20.7. Information on defaults on loans or borrowings or breaches of material provisions of loan or borrowing agreements for which no remedial action had been taken by the end of the reporting period.

During the 9 month period ended 30 September 2026, none of the Group companies defaulted on any loans or borrowings or breached any material provisions of loan or borrowing agreements for which no remedial action had been taken by the end of the reporting period.

20.8. Information on impairment losses recognised in respect of financial assets, property, plant and equipment, intangible assets or other assets, and reversals of such impairment losses

During the 9 month period ended 30 September 2026, neither the Group nor the Company recognised any impairment losses in respect of financial assets, property, plant and equipment, intangible assets or other assets. No reversals of such impairment losses were recognised during the period either.

20.9. Information on significant acquisitions and disposals of property, plant and equipment, as well as significant commitments to purchase property, plant and equipment

During the 9 month period ended 30 September 2026, neither the Group nor the Company entered into any significant transactions involving the acquisition or disposal of property, plant and equipment, nor did they incur any significant commitments to purchase such assets.

21. DEBT RATIO

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

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

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

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

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

	30 September 2026 (unaudited)	31 December 2025
Interest-bearing loans, borrowings, bonds, and liabilities arising from the issuance of other debt securities	731 365	913 055
Guarantees granted (details in Note 16.1)	60 206	6 306
Less interest-bearing loans, borrowings, bonds, and liabilities arising from the issuance of other debt securities from related parties and non-controlling shareholders	(178 683)	(150 587)
Less cash and cash equivalents	(163 896)	(139 441)
Net debt excluding cash on individual escrow accounts	**448 992**	**629 333**
Less cash on individual escrow accounts	(156 206)	(167 942)
Net debt including cash on individual trust escrow	**292 786**	**461 391**
Equity	2 640 140	2 096 979
Debt ratio (including cash on individual escrow accounts)	**0,11**	**0,22**

22. ASSETS CLASSIFIED AS HELD FOR SALE

In the period of 9 months ended 30 September 2026 and in the year ended 31 December 2025, the Group did not enter into any new agreements relating to the disposal of land or commercial premises classified as held for sale. In the year ended 31 December 2024, the Group concluded agreements for the disposal of land located in Gdańsk (Nowy Port and Oliwa) and a commercial unit in Warsaw (Białołęka). The transactions relating to the sale of the land located in Gdańsk (Nowy Port) and the commercial unit in Warsaw were finalized during 2025. The transaction involving the sale of the land located in Gdańsk (Oliwa district) has not yet been finalized due to prolonged completion of activities related to the sale process. The Group plans to finalise the sale of this land during 2026.

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

23. EVENTS AFTER THE REPORTING DATE

On 22 October 2026 the Group signed an annex to the credit facility agreement with Bank Pekao S.A. increasing the loan amount to PLN 250 000 thousand and extending the loan repayment period until 30 November 2028.

On 22 October 2026 the Group carried out a new unsecured bond issuance of PI Series in the nominal value of PLN 200 000 thousand and the maturity date of 22 October 2030.

On 29 October 2026 the Group signed a new credit facility agreement (overdraft) with Erste Bank Polska S.A. for the amount of PLN 75 000 thousand and the loan repayment period until 31 July 2028. This agreement replaced the agreement described in Note 20.1.

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

24. FINANCIAL FORECASTS

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

Warsaw, 20 November 2026

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice-President of the Management Board

Marta Hejak

Vice-President of the Management Board

ROBYG S.A.

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

FOR 9 MONTHS ENDED 30 SEPTEMBER 2026






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INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	Note	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Revenues from core operating activities	8.1	474 050	40 077	310 678	48 333
- including interest revenue		100 803	38 190	135 767	47 774
Costs of core operating activities	8.2	(41 014)	(12 221)	(78 042)	(27 382)
- including cost of interest		(39 404)	(11 319)	(74 928)	(27 107)
Gross profit from core operating activities		**433 036**	**27 856**	**232 636**	**20 951**
Other income		278	145	136	49
Selling expenses		(73)	(23)	(173)	(51)
Administrative expenses		(14 972)	(2 854)	(4 724)	(1 787)
Other expenses		(12)	(12)	(7)	-
Profit from operating activities		**418 257**	**25 112**	**227 868**	**19 162**
Finance income		510	365	531	131
Finance costs		(30)	(12)	(29)	(16)
Profit before tax		**418 737**	**25 465**	**228 370**	**19 277**
Income tax	8.3	(9 298)	(3 102)	(10 625)	(3 745)
Net profit for the period		**409 439**	**22 363**	**217 745**	**15 532**
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		**-**	**-**	**-**	**-**
Total comprehensive income for the period, net of tax		**409 439**	**22 363**	**217 745**	**15 532**
Net earnings per share (in PLN per share)					
– basic and diluted, from profit for the period	10	4,07	0,21	2,26	0,16

Selected explanatory notes included on pages 51 to 60 are an integral part of these interim condensed standalone financial statements.

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	30 September 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		2 186	2 837
Financial assets (non-current)	11	2 668 167	1 619 123
		2 670 353	**1 621 960**
Current assets			
Trade and other receivables	13	1 356	20 229
Income tax receivables		1 301	227
Financial assets (short-term)	11	246 265	630 149
Prepayments		6 035	151
Cash and cash equivalents	12	91 177	81 570
		346 134	**732 326**
TOTAL ASSETS		**3 016 487**	**2 354 286**
EQUITY AND LIABILITIES			
Equity			
Share capital	14.1	32 558	28 940
Share premium		933 732	548 263
Reserve capital	14.3	17 847	9 647
Retained earnings		1 437 409	1 027 970
		2 421 546	**1 614 820**
Non-current liabilities			
Interest-bearing loans, borrowings, bonds and other financial liabilities	15	530 713	595 399
Deferred tax liabilities		50 352	41 818
		581 065	**637 217**
Current liabilities			
Trade and other payables		1 226	1 223
Interest-bearing loans, borrowings, bonds and other financial liabilities	15	10 827	100 486
Income tax liabilities		-	-
Accruals		1 823	540
		13 876	**102 249**
Total liabilities		**594 941**	**739 466**
TOTAL EQUITY AND LIABILITIES		**3 016 487**	**2 354 286**

Selected explanatory notes included on pages 51 to 60 are an integral part of these interim condensed standalone financial statements.

INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	Note	9 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)
Cash flows from operating activities			
Profit before tax		**418 737**	**228 370**
Adjustments for:			
Depreciation/Amortisation		555	546
(Gain)/Loss on the change in the fair value of derivatives (net)		-	2 303
(Profit)/Loss from investing activities		(132)	(51)
Revenues from dividend and advance payments for dividend	8.1	(370 242)	(173 214)
Revenues from interest and commissions on loans granted to related parties	8.1	(100 803)	(135 767)
Interest expense on bonds, bank loans, loans from related parties and leasing liabilities	8.2	37 370	73 722
Income from the amortisation of the valuation of financial guarantees	8.1	(807)	(419)
Foreign exchange (gains)/losses	8.1, 8.2	43	(5)
Amortisation of bank commissions	8.2	2 134	1 325
Change in receivables		(406)	706
Change in payables except loans and borrowings		(4 992)	(1 197)
Change in accruals and prepayments		(5 836)	(713)
Valuation of the share-based payment programme	14.3	8 200	-
Total adjustments of profit before tax		**(434 916)**	**(232 764)**
Other cash flows from operating activities:			
Dividend and advances for dividend received		43 804	42 413
Income tax paid		(1 841)	22
Interest received on loans granted	11	56 407	18 528
Subrogation of loans		(14 191)	(1 003)
Remuneration for granted guarantees		612	481
Total other cash flows from operating activities		**84 791**	**60 441**
Net cash from operating activities		**68 612**	**56 047**
Cash flows from investing activities			
Disposal/(Purchase) of intangible assets and property, plant and equipment		224	116
Repayment of loans granted – principal	11	529 056	361 777
Loans granted	11	(970 006)	(810 381)
Liquidation of subsidiaries		4	2
Payments for the purchase/increase of investments in subsidiaries and jointly controlled entities		(9 937)	(247)
Net cash from investing activities		**(450 659)**	**(448 733)**
Cash flows from financing activities			
Repayment of finance lease liabilities		(370)	(632)
Proceeds from issue of shares		395 318	
Proceeds from bonds issuance		-	400 000
Buy-out of bonds		(88 200)	(25 050)
Proceeds from bank loans		1 023 863	503 083
Repayment of bank loans		(1 088 967)	(536 186)
Proceeds from loans received		429 200	376 050
Repayment of loans received		(240 241)	(373 040)
Interests and commissions paid		(38 949)	(43 885)
Proceeds from SWAP settlements		-	2 288
Net cash from financing activities		**391 654**	**302 628**
Net increase/(decrease) in cash and cash equivalents		9 607	(90 058)
Net foreign exchange (gains)/losses		-	-
Cash and cash equivalents at the beginning of the period	**12**	**81 570**	**155 240**
Cash and cash equivalents at the end of the period, of which:	**12**	**91 177**	**65 182**
- restricted cash	12	-	5

Selected explanatory notes included on pages 51 to 60 are an integral part of these interim condensed standalone financial statements.

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

for 9 months ended 30 September 2026 (unaudited)

	Note	Share capital	Share premium	Reserve capital	Retained earnings	Total equity
As at 1 January 2026		**28 940**	**548 263**	**9 647**	**1 027 970**	**1 614 820**
Net profit for the period		-	-	-	409 439	409 439
Total comprehensive income for the period		**-**	**-**	**-**	**409 439**	**409 439**
Share capital increase through the issuance of Series B shares by way of a public offering	14.2	2 894	325 094	-	**-**	**327 988**
Incremental transaction costs connected with the Series B share issue decreased by interest on funds paid by the investors	14.2	-	(12 698)	-	**-**	**(12 698)**
Share capital increase through the issuance of Series C shares	14.3	724	73 073	-	**-**	**73 797**
Valuation of the share-based payment programme	14.3	**-**	**-**	8 200	**-**	**8 200**
As at 30 September 2026		**32 558**	**933 732**	**17 847**	**1 437 409**	**2 421 546**

for 9 months ended 30 September 2025 (unaudited)

	Share capital	Share premium	Reserve capital	Retained earnings	Total equity
As at 1 January 2025	**28 940**	**548 263**	**9 647**	**774 345**	**1 361 195**
Net profit for the period	-	-	-	217 745	217 745
Total comprehensive income for the period	**-**	**-**	**-**	**217 745**	**217 745**
As at 30 September 2025	**28 940**	**548 263**	**9 647**	**992 090**	**1 578 940**

Selected explanatory notes included on pages 51 to 60 are an integral part of these interim condensed standalone financial statements.

SELECTED EXPLANATORY NOTES

1. GENERAL INFORMATION

These interim condensed standalone financial statements of ROBYG S.A. ("the Company") cover the period of 9 months ended 30 September 2026.

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

2. IDENTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company prepared interim condensed consolidated financial statements for the period of 9 months ended 30 September 2026 which were approved for publication on 20 November 2026.

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

These interim condensed standalone financial statements were approved for publication by the Management Board on 20 November 2026.

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

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

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

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

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

The presented interim condensed standalone statement of comprehensive income, the interim condensed standalone statement of financial position, the interim condensed standalone statement of cash flows, and the interim condensed standalone statement of changes in equity have not been audited by an independent auditor and have not been reviewed by an independent auditor.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

4.1.1 New and amended standards and interpretations

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

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

The application of the above amendments did not have a material impact on the interim condensed standalone financial statements for the period of 9 months ended 30 September 2026.

4.2. New standards and interpretations not yet effective

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

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

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

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

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

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

5. SIGNIFICANT EVENTS OCCURRING IN THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2026, INCLUDING THOSE HAVING IMPACT ON THE FINANCIAL RESULTS OF THE COMPANY

Apart from the events described in Note 20 to the interim condensed consolidated financial statements of ROBYG S.A. Capital Group for the period of 9 months ended 30 September 2026, there were no significant events concerning the Company.

6. SEASONALITY AND SEGMENTS OF OPERATIONS

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

7. DIVIDENDS PAID AND PROPOSED

Information regarding dividends paid and proposed are presented in Note 14 to the interim condensed consolidated financial statements of the ROBYG S.A. Capital Group for the period of 9 months ended 30 September 2026.

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

8.1. Revenues from core operating activities

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Income from interest on loans granted to related parties	100 803	38 190	135 767	47 774
Income from dividends and advance payments for dividends (subsidiaries)	370 242	914	173 214	-
Income from amortisation of the valuation of financial guarantees	807	260	419	151
Revenues from related parties	**471 852**	**39 364**	**309 400**	**47 925**
Foreign exchange gains	-	-	5	(7)
Other revenues	2 198	713	1 273	415
Revenues from non-related parties	**2 198**	**713**	**1 278**	**408**
Total revenues from core operating activities	**474 050**	**40 077**	**310 678**	**48 333**

8.2. Costs of core operating activities

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Interest and commissions on bonds and bank loans	(36 224)	(10 959)	(35 884)	(15 450)
Interest on loans received	(3 180)	(360)	(39 044)	(11 657)
Cost of interests	**(39 404)**	**(11 319)**	**(74 928)**	**(27 107)**
Foreign currency exchange losses	(71)	(44)	-	-
Costs of providing financing arrangement services	(1 435)	(823)	(692)	(238)
Loss on the change in the fair value of derivatives	-	-	(2 303)	-
Other	(104)	(35)	(119)	(37)
Total costs of core operating activities	**(41 014)**	**(12 221)**	**(78 042)**	**(27 382)**

8.3. Reconciliation of the effective income tax rate

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Gross profit before tax	**418 737**	**25 465**	**228 370**	**19 277**
At statutory income tax rate of 19% (2025: 19%)	(79 560)	(4 838)	(43 390)	(3 663)
Non-deductible expenses				
IPO transaction costs recognised within equity	1 477	1 477	-	-
Reserve for the share-based payment programme	(1 558)	-	-	-
Other	(3)	85	(146)	(82)
Non-taxable income				
Received and declared dividends, advance payments for dividends, and profit sharing from subsidiaries	70 346	174	32 911	-
At the effective income tax rate of 2,22% and 12,18% (2025: 4,65% and 19,43%)	**(9 298)**	**(3 102)**	**(10 625)**	**(3 745)**
Income tax (charges) recorded in the standalone statement of comprehensive income	**(9 298)**	**(3 102)**	**(10 625)**	**(3 745)**

9. CONTINGENT ASSETS AND LIABILITIES

9.1. Granted guarantees

As at 30 September 2026 the total value of guarantees provided by the Company to the banks (in connection with the bank loans and other agreements secured by bank guarantees granted to the Company's subsidiaries) amounted to PLN 432 206 thousand.

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

Guarantor	Contractor	Subject of guarantee	Up to amount	From	Until
ROBYG S.A.	City of Poznań	Construction of public infrastructure	34 059	15.10.2021	31.12.2026
ROBYG S.A.	City of Poznań	Construction of public infrastructure	9 056	15.10.2021	30.09.2028
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	650	16.02.2026	01.10.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 907	31.10.2025	31.10.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	1 285	01.04.2026	30.11.2026
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	700	26.01.2026	30.12.2026
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	900	03.11.2025	31.01.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	4 000	01.04.2026	31.03.2027
ROBYG S.A.	Stal-Service Sp. z o.o.	Trade payables	2 200	27.05.2026	31.05.2027
ROBYG S.A.	Cemex Polska Sp. z o.o.	Trade payables	2 500	25.05.2026	01.06.2027
ROBYG S.A.	Przedsiębiorstwo Produkcyjno-Handlowe "ABET" Sp. z o.o.	Trade payables	4 000	01.09.2026	31.07.2027
ROBYG S.A.	RBC Property Sp. z o.o.	Trade payables	1 050	25.06.2025	20.02.2030
ROBYG S.A.	Ronson Development Sp. z o.o.	Trade payables	492	20.08.2026	31.12.2030
Total			**62 799**		

The Company's revenues for establishing of securities for the repayment of credit facilities, in particular, for the guarantees provided for the related parties, recognised in profit and loss for the period of 9 months ended 30 September 2026 amounted to PLN 807 thousand and for the period of 9 months ended 30 September 2025 amounted to PLN 419 thousand. The valuation of financial guarantees (expected credit losses) is immaterial.

9.2. Received guarantees

As at 30 September 2026, in order to secure the granted bank loans, the Company received guarantees from its subsidiaries for total amount of PLN 780 000 thousand.

10. EARNINGS PER SHARE

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

	9 months ended 30 September 2026 (unaudited)	3 months ended 30 September 2026 (unaudited)	9 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2025 (unaudited)
Net profit, used to compute basic earnings per share	409 439	22 363	217 745	15 532
Weighted average number of issued ordinary shares used to calculate basic earnings per share	100 632 785	108 525 449	96 467 066	96 467 066
Basic earnings per share (in PLN per share)	**4,07**	**0,21**	**2,26**	**0,16**

In the periods of 9 months ended 30 September 2026 and 30 September 2025, there were no dilutive instruments.

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

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

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

In the period of 9 months ended 30 September 2026, the Company calculated the basic earnings per share using the weighted average number of ordinary shares considering the consolidation of Series A shares and the issuance of Series B and Series C shares, for the respective period.

In the period of 9 months ended 30 September 2025 the Company calculated the basic earnings per share using the number of shares remaining after the consolidation, i.e. 96 467 066 shares.

11. FINANCIAL ASSETS

	30 September 2026 (unaudited)	31 December 2025
Loans granted (1)	2 355 356	1 700 601
Shares in subsidiaries and joint ventures (2)	557 287	547 352
Receivables from guarantees granted	1 466	996
Other	323	323
Total financial assets	**2 914 432**	**2 249 272**
- current	246 265	630 149
- non-current	2 668 167	1 619 123

(1) Loans granted to related parties:

	30 September 2026 12-month ECL	30 September 2026 Lifetime ECL – with no impairment	30 September 2026 Total	30 September 2025 12-month ECL	30 September 2025 Lifetime ECL – with no impairment	30 September 2025 Total
Opening balance as at 1 January	**1 700 601**	**-**	**1 700 601**	**1 799 864**	**-**	**1 799 864**
New loans granted, including:						
- cash	970 006	-	970 006	810 381	-	810 381
- non-cash	195 115	-	195 115	-	-	-
Repayment of loan principal, including:						
- cash	(529 056)	-	(529 056)	(361 777)	-	(361 777)
- non-cash	(35 052)	-	(35 052)	(17 497)	-	(17 497)
Interest received on loans granted						
- cash	(56 407)	-	(56 407)	(18 528)	-	(18 528)
- non-cash	(4 845)	-	(4 845)	(5 228)	-	(5 228)
Accrued interest	100 803	-	100 803	135 767	-	135 767
Acquisition of receivables (principal and interest)	14 191	-	14 191	1 003	-	1 003
Closing balance as at 30 September	**2 355 356**	**-**	**2 355 356**	**2 343 985**	**-**	**2 343 985**

(2) Shares in subsidiaries and joint ventures:

	2026 (unaudited)	2025 (unaudited)
Opening balance as at 1 January	**547 352**	**540 219**
Acquisition and establishing of new companies	9 937	250
Disposals	(2)	(3)
Closing balance as at 30 September	**557 287**	**540 466**

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

12. CASH AND CASH EQUIVALENTS

	30 September 2026 (unaudited)	31 December 2025
Cash at bank and in hand	392	270
Short-term deposits	90 785	81 300
Cash and cash equivalents presented in the interim condensed standalone statement of cash flows and statement of financial position	**91 177**	**81 570**

13. TRADE AND OTHER RECEIVABLES

	30 September 2026 (unaudited)	31 December 2025
Trade receivables from non-related parties	256	298
Trade receivables from related parties (details in Note 16)	292	337
Tax receivables (with the exception of income tax receivables)	629	8
Other receivables from related parties (from dividends and advance payments for dividends) (details in Note 16)	-	19 571
Other receivables	179	15
Total receivables, net	**1 356**	**20 229**
Allowance for expected credit losses	**-**	-
Total receivables, gross	**1 356**	**20 229**

14. EQUITY

14.1. Share capital

The share capital of ROBYG S.A. as at 30 September 2026 amounted to PLN 32 557 634,70 and was divided into 96 467 066 Series A ordinary bearer shares, with a nominal value of 0,30 PLN per share, 9 646 706 Series B ordinary bearer shares, with a nominal value of PLN 0,30 each and 2 411 677 Series C ordinary shares addressed to selected key managers of the Group, with a nominal value of PLN 0,30 each, entitling the holder to one vote at the Company's General Meeting.

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

14.2. Settlement of the Initial Public Offering and the costs related to the offering

Starting from 2 July 2026 the Company's shares are listed on the regulated (main) market operated by the Warsaw Stock Exchange.

As part of the Offering, the Company's shareholder sold 25 000 000 existing Series A shares and the Company issued 9 646 706 Series B shares. The issue price has been set at PLN 34 per 1 share, with the nominal value of PLN 0,30 per 1 share.

Details of the settlement of proceeds from the IPO together with the related costs have been described in Note 19.2 to the Company's interim condensed consolidated financial statements.

14.3. Share-based payment programme

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

Details of the share-based payment programme have been described in Note 19.4 to the Company's interim condensed consolidated financial statements.

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

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

30 September 2026 (unaudited)		Current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Non-current part of interest-bearing loans, borrowings, bonds and other financial liabilities	Total
Lease liabilities (cars)		220	549	769
Lease liabilities (office space)		310	782	1 092
Financial guarantees		816	406	1 222
Bank loans	(1)	-	58 868	58 868
Bonds	(2)	9 481	470 108	479 589
		10 827	**530 713**	**541 540**

1) Nominal interest rate based on WIBOR 1M increased by a margin.
2) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

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

1) Nominal interest rate based on WIBOR 1M increased by a margin.
2) Nominal interest rate based on WIBOR 6M increased by a margin which varied from 2.4% to 2.6%.

16. RELATED PARTIES TRANSACTIONS

Transactions with related parties of the Company in the period of 9 months ended 30 September 2026:

Related party	Revenues	Purchases	Interest expense on loans received
Shareholders	459 (1)	-	-
Subsidiaries	466 368 (2)	1 685	3 180
Joint ventures	5 639	-	-
Vantage Development S.A. Group	-	14	-
Total	**472 466**	**1 699**	**3 180**

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

(2) As part of the 'Revenues' PLN 370 242 thousand related to dividends that have been declared for the benefit of ROBYG S.A. Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices amount to PLN 155 thousand.

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

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	-	-	-
Subsidiaries	825	612	-	2 262 853
Joint ventures	-	3	-	92 503
Vantage Development S.A. Group	-	-	-	-
Total	**825**	**615 (3)**	**-**	**2 355 356**

(3) Trade receivables amount to PLN 292 thousand and deposits presented as short-term financial assets amount to PLN 323 thousand.

Transactions with related parties of the Company in the period of 9 months ended 30 September 2025:

Related party	Revenues	Purchases	Interest expense on loans received
Shareholders	436 (1)	-	-
Subsidiaries	300 146 (2)	949	39 044
Joint ventures	9 531 (2)	-	-
Vantage Development S.A. Group	5 (2)	5	-
Total	**310 118**	**954**	**39 044**

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

(2) As part of the 'Revenues' PLN 173 214 thousand related to dividends that have been declared for the benefit of ROBYG S.A. Revenues from re-invoices which were compensated in these interim condensed standalone financial statements with the costs pertaining to these re-invoices amount to PLN 282 thousand.

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

Related party	Trade and other payables	Trade and other receivables	Loans received	Loans granted
Shareholders	-	4	-	-
Subsidiaries	745	20 227	-	1 583 515
Joint ventures	-	-	-	117 086
Total	**745**	**20 231 (3)**	**-**	**1 700 601**

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

Details related to the changes of the loans granted to related parties in the period of 9 months ended 30 September 2026 are presented in Note 11 to these interim condensed standalone financial statements.

17. EVENTS AFTER THE REPORTING DATE

On 22 October 2026 the Company signed an annex to the credit facility agreement with Bank Pekao S.A. increasing the loan amount to PLN 250 000 thousand and extending the loan repayment period until 30 November 2028.

On 22 October 2026 the Company carried out a new unsecured bond issuance of PI Series in the nominal value of PLN 200 000 thousand and the maturity date of 22 October 2030.

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

18. FINANCIAL FORECASTS

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

Warsaw, 20 November 2026

Eyal Keltsh

President of the Management Board

Artur Ceglarz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board