



ROBYG

Financial Results 2024

Warsaw, March 2025

ROBYG

VANTAGE
RENT

TAG IMMOBILIEN GROUP

AGENDA

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Sales results and revenue perspective

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PART 01

Summary 2024





Financial Results 2024

Revenues

1 301 mln PLN

Strong cash position*

363 mln PLN

Operating cash flow

497 mln PLN

(excl. purchases of new plots)

* Including amounts kept on individual escrow accounts.



Developer & Preliminary agreements signed:

1891*

(net after cancellations)

Units on offer

1777

(out of which 3% finished goods)

Total land bank units

21 449

Number of units recognised in revenues

2331

Number of units under construction

2 731

* Incl. 245 agreements in jointly controlled projects



ROBYG Group's activities for other entities within TAG Poland*

**Residential sales coordination
Number of units contracted
in 2024:**

475

**General contractor services
Number of units under construction
as of 31.12.2024:**

930

**Revenue from services provided to
other entities within TAG Poland
in 2024:**

88 mln PLN

*Vantage Development (incl. jointly controlled projects) and TAG Residential (directly owned by TAG)

ROBYG Group – material acquisitions and financial activities

New financing:

360 mln PLN

FINANCIAL ACTIVITY

CREDIT FACILITIES

- revolving loan with the limit of **PLN 60 mln**
- revolving loan with the limit of **PLN 50 mln**

BONDS

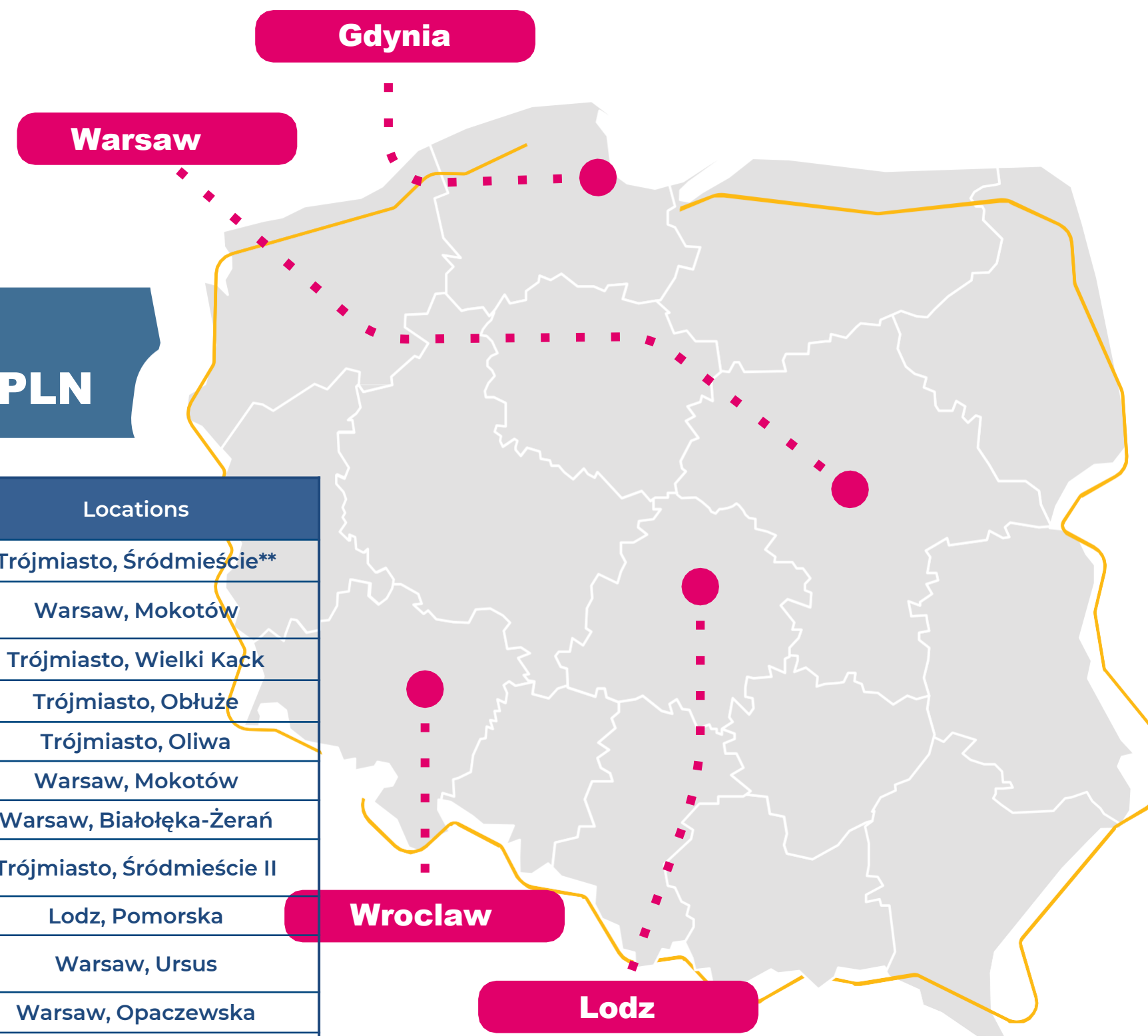
- redemption of bonds (PC series) **PLN 100 mln**
- redemption of bonds (PE series) **PLN 110 mln**
- new issuance of bonds (PF series) **PLN 250 mln***

*Issuance in 2025

NEW PLOTS approx. 1.3 mld PLN

Area of plots [ha]	Type of contracts	Locations
0,1	Final	Trójmiasto, Śródmieście**
1.5	Conditional Preliminary	Warsaw, Mokotów
2.8	Final	Trójmiasto, Wielki Kack
0.8	Final	Trójmiasto, Obłuże
1,7	Final	Trójmiasto, Oliwa
2,7	Final	Warsaw, Mokotów
9.0	Final	Warsaw, Białołęka-Żerań
5,6	Conditional Preliminary	Trójmiasto, Śródmieście II
0,9	Final	Lodz, Pomorska
5,6	Conditional Preliminary	Warsaw, Ursus
2,5	Final	Warsaw, Opaczewska
1,0	Final	Trójmiasto, Kacze Buki
2,9	Conditional Preliminary	Warsaw, Mokotów
2,9	Final	Wroclaw, Krzyki
7,3	Final	Warsaw, Wilanów
Total: 33,5		

**Jointly controlled project.
Final agreements signed after December 31st, 2024 have been marked in green.



Total expected potential for construction of ca. >500k sqm of usable area.

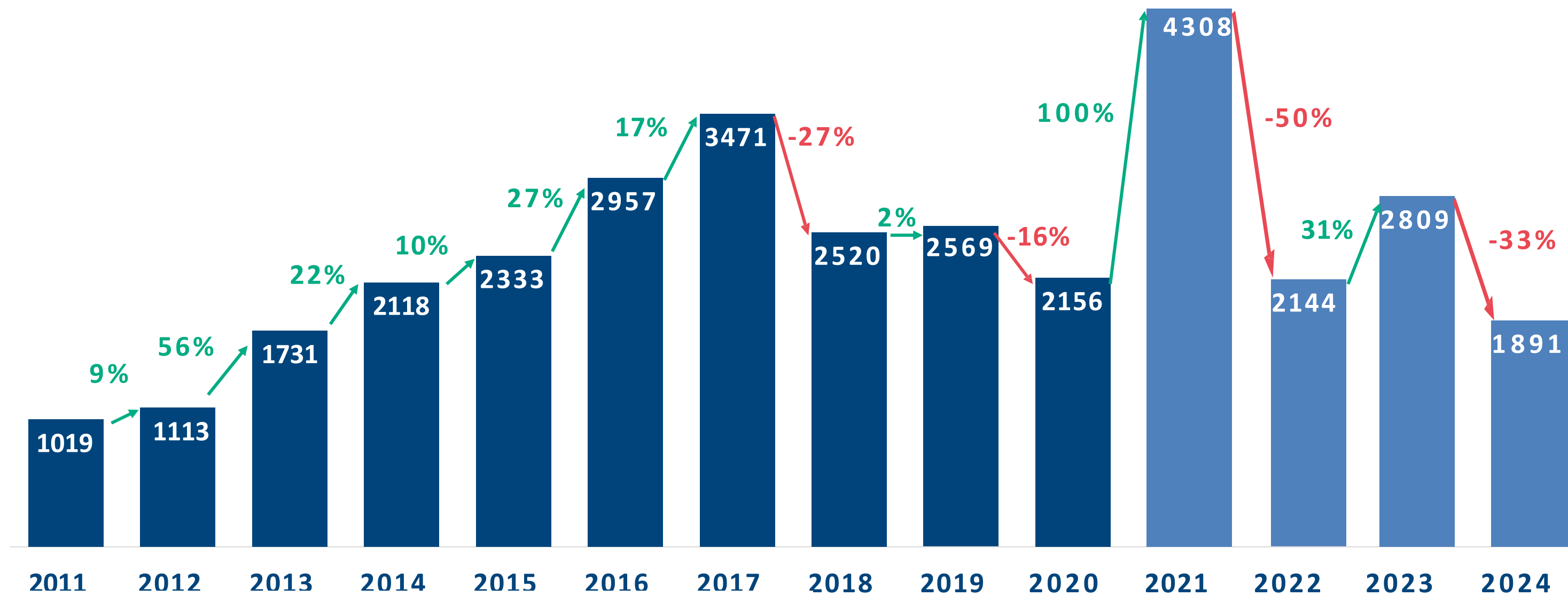
PART 02

Sales results & revenue perspective



02. Sales results & revenue perspective

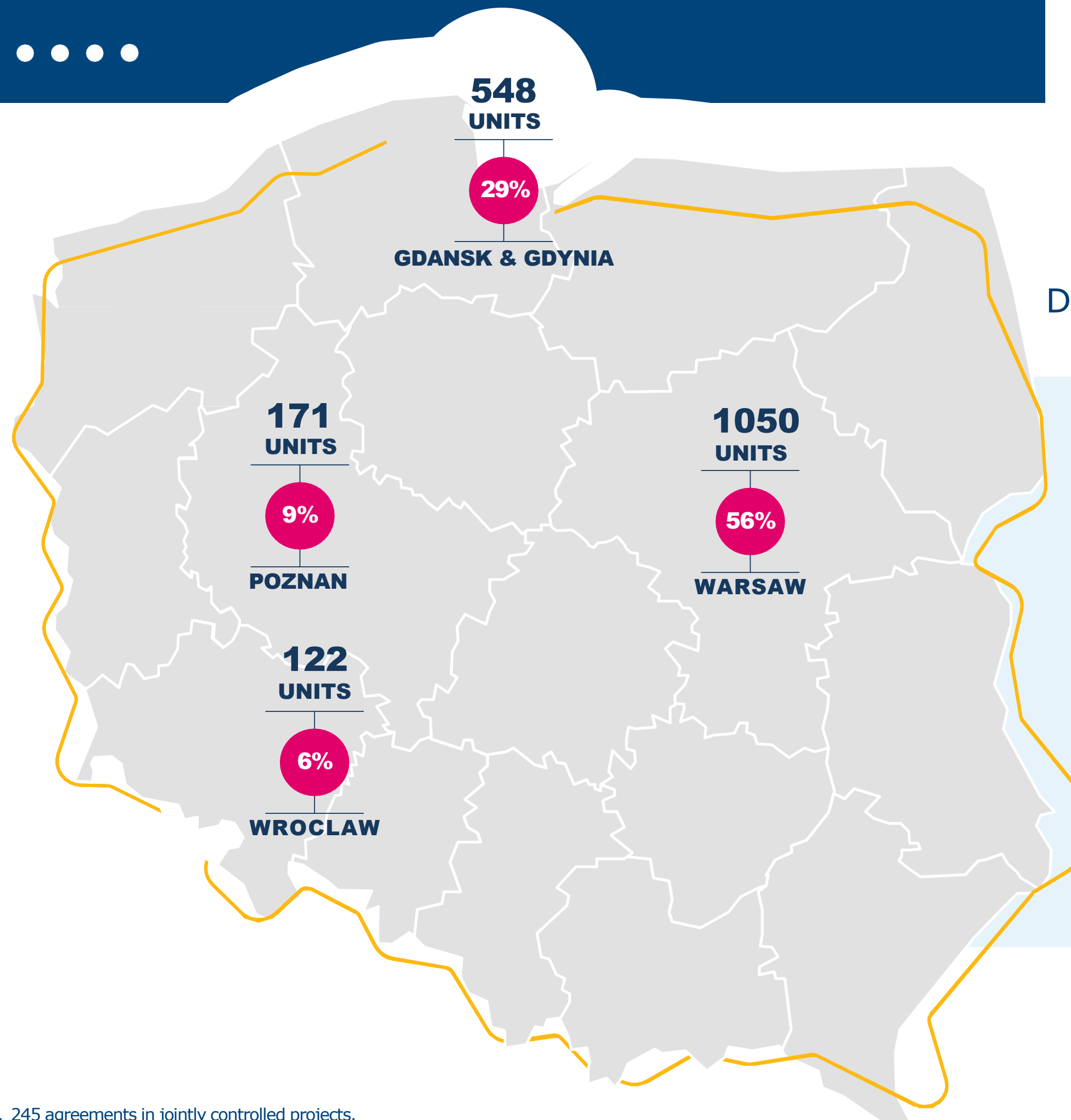
Developer and preliminary agreements signed in 2024: 1891*



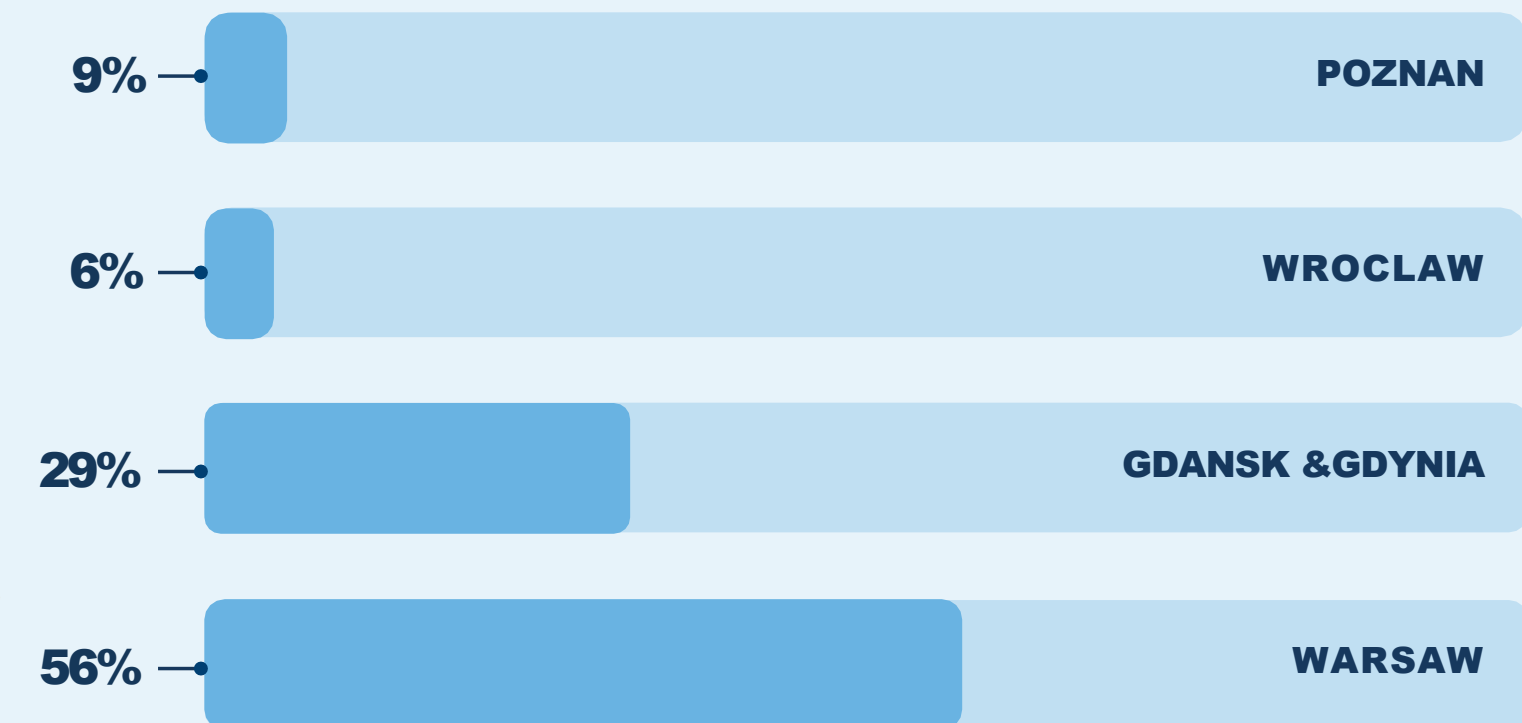
*Incl. 245 agreements in jointly controlled projects.

Note: Until 2020, contracted units included signed reservation and preliminary agreements. Since 2021, in line with amendments to the Developer Act, contracted units refer to signed developer and preliminary agreements.

02. Sales results & revenue perspective



Developer and preliminary agreements in 2024: **1891***

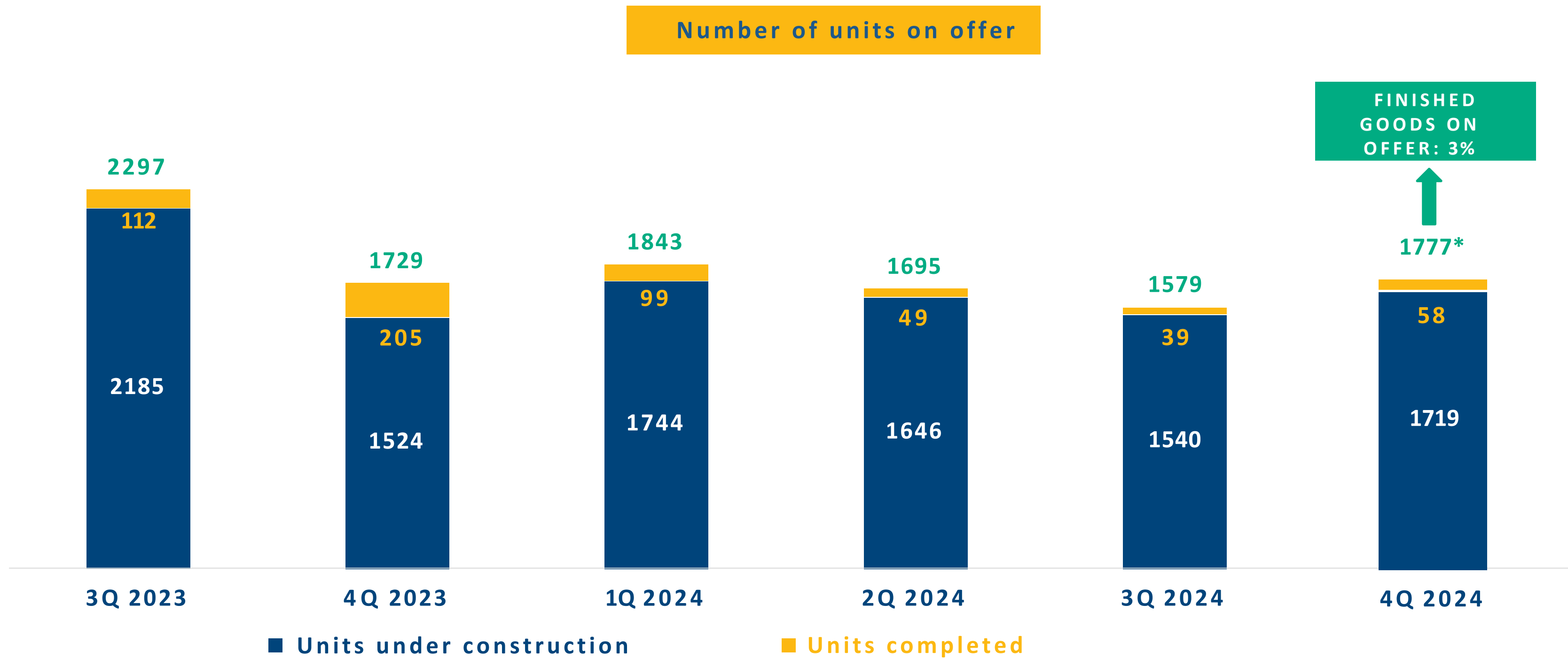


*Incl. 245 agreements in jointly controlled projects.

02. Sales results & revenue perspective



ROBYG Group – units on offer

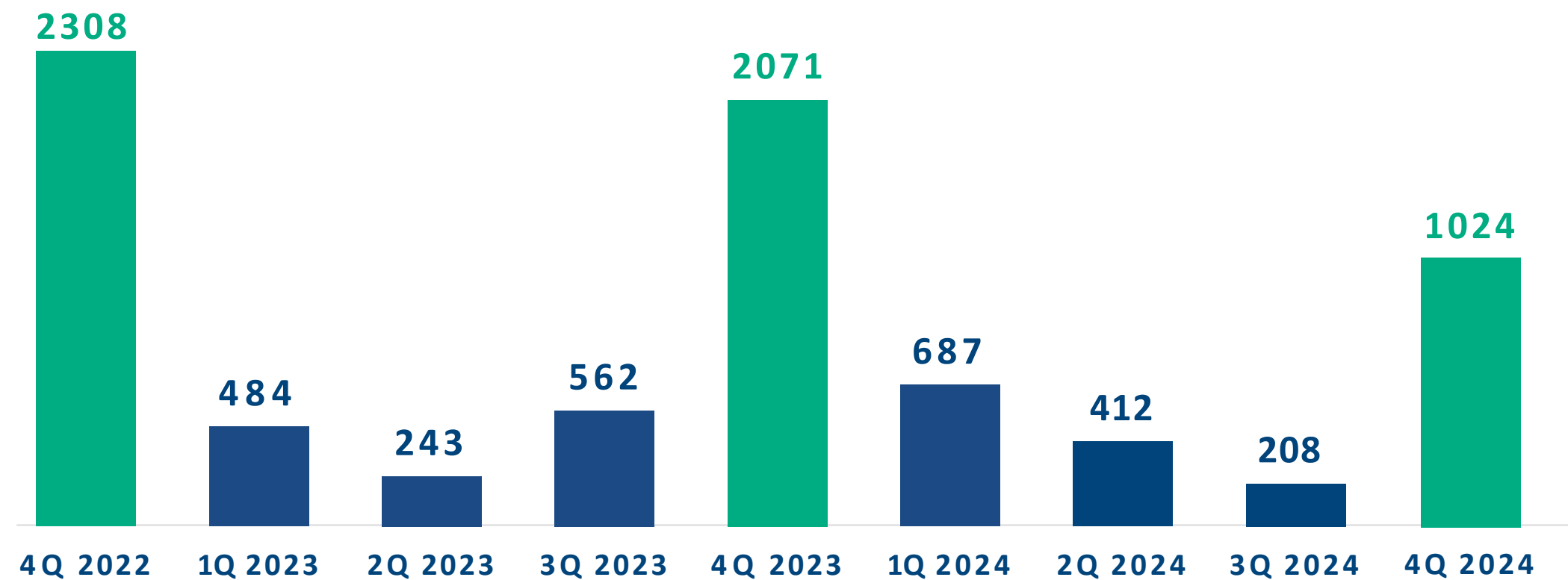


*Incl. 402 units on offer in jointly controlled projects.

02. Sales results & revenue perspective

ROBYG Group – revenue recognition (as at December 31st, 2024)

Number of units recognized in revenues (quarterly)



Total 2022: 3 479

Total 2023: 3 361

Total 2024: 2 331

Recognition potential of units in revenues:

Units not presold and not recognized*: 1 777

Completed: 58

Under construction: 1 203

Which construction has not started yet: 516

Units presold and not recognized**: 1 944

Completed: 298

Under construction: 1 646

* Incl. 402 units not presold in jointly controlled projects.

** Incl. 471 units presold in jointly controlled projects.

02. Sales results & revenue perspective

Number of units to be completed in 2025-2026 and also (contracted) until December 31st 2024

	2024		2025		2026		Total & contracted 2025+2026	
	Total units	Contracted	Total units	Contracted	Total units	Contracted	Total units	Contracted
Mój Ursus, Rytm Mokotowa, Wendy (jointly controlled) – Warsaw & Gdynia	677	(673)	-	-	736	(335)	736	(335)
Osiedle Życzliwa Praga, Jutrzenki 92, Modern City – Warsaw	302	(297)	-	-	66	(62)	66	(62)
Royal Residence, Praga Piano – Warsaw	135	(120)	445	(419)	208	(49)	653	(468)
Sady Ursynów, Osiedle Kameralne – Warsaw	-	-	214	(99)	40	(40)	254	(139)
Porto, Kobieli – Gdansk & Gdynia	102	(96)	359	(357)	59	(16)	418	(373)
Szumilas, Foresteria, Rosa – Gdansk	55	(53)	48	(33)	353	(34)	401	(67)
Nadmotławie Estates, Sea Salt – Gdansk	118	(118)	-	-	235	(27)	235	(27)
Jagodno, Początek Piątkowo, Przystanek Tarnogaj, Apartamenty Krakowska – Wrocław & Poznań	161	(156)	519	(199)	186	(16)	705	(215)
	1550	(1513)	1585	(1 107)	1 883	(579)	3 468	(1 686)
	*+1077	(+1076)	-	-	1 876**	-	1 876**	-
	2 627	(2 589)	1 585	(1 107)	3 759	(579)	5 344	(1 686)
	-296	(-258)	+296	(+258)	+186	-	+482	(+258)
Potential of handovers	2 331	(2 331)	1 881	(1 365)	3 945	(579)	5 826	(1 944)
Handovers (estimated)	2 331	(2 331)	1 695	(1 695)	2 700	(2 700)	4 395	(4 395)
				79%		21%		44%

* Units completed in prior years to be recognised.

** Units planned to be completed in 2026 which sale has not started yet as 31.12.2024.

02. Sales results & revenue perspective



Number of units to be completed in 2025

Gdansk & Gdynia

Project	Total no. of units to be completed in 2025
Porto	359
Rosa	48
TOTAL	407

Warsaw

Project	Total no. of units to be completed in 2025
Osiedle Kameralne	65
Praga Piano	218
Royal Residence	227
Sady Ursynów	149
TOTAL	659

Wroclaw & Poznan

Project	Total no. of units to be completed in 2025
Początek Piątkowo	304
Jagodno	86
Przystanek Tarnogaj	129
TOTAL	519

TOTAL: 1585

02. Sales result & revenue perspective



Number of units to be completed in 2026

Gdansk & Gdynia

Project	Total no. of units to be completed in 2026
Nadmotławie	235
Rosa Residence	60
Szumilas	166
Wendy*	144
Kobieli	59
Foresteria	127
Other**	905
TOTAL	1 696

Warsaw

Project	Total no. of units to be completed in 2026
Osiedle Kameralne	40
Modern City	66
Rytm Mokotowa*	592
Royal Residence	208
Other**	757
TOTAL	1 663

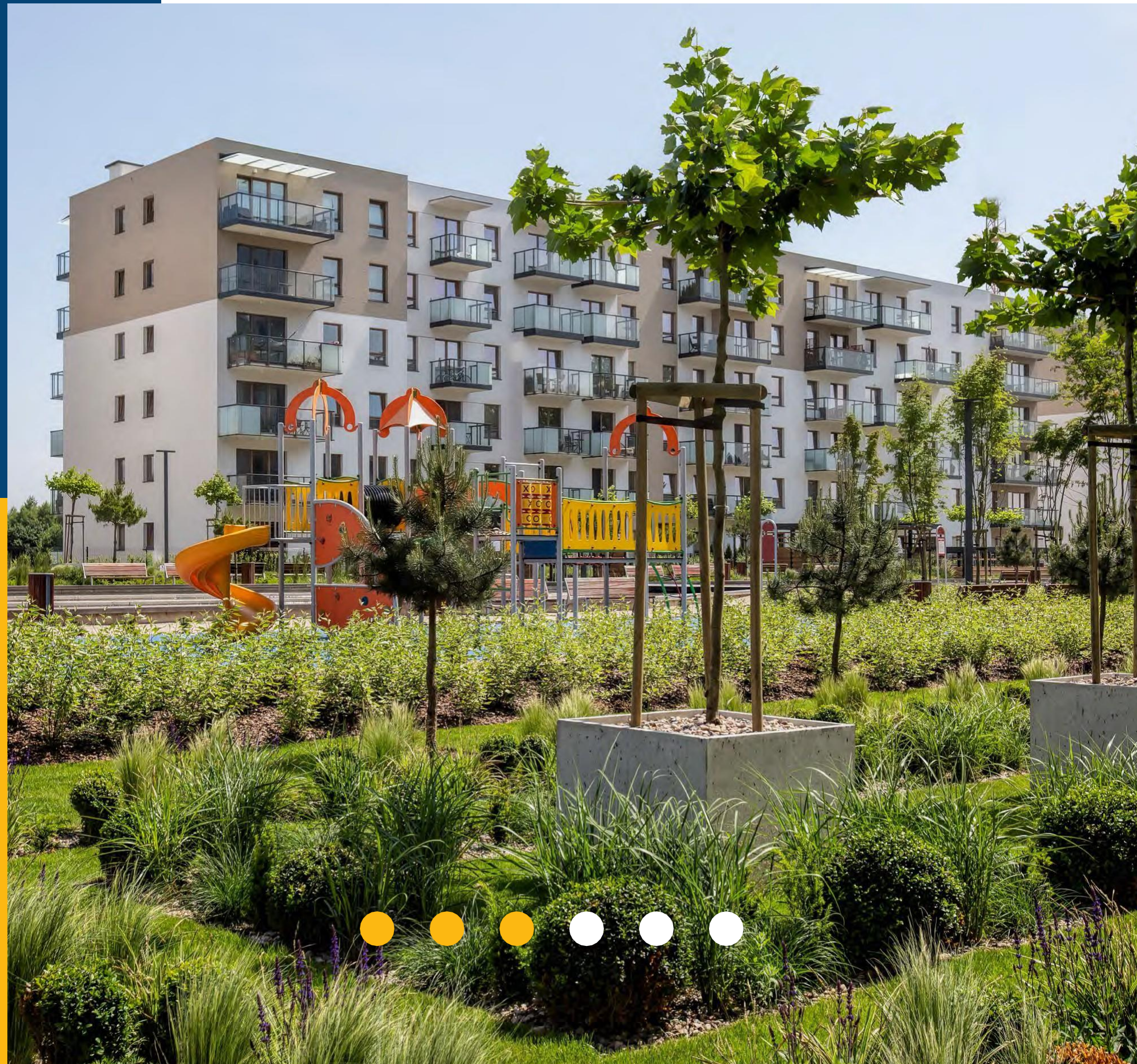
Wroclaw & Poznan

Project	Total no. of units to be completed in 2026
Apartamenty Krakowska	186
Other**	214
TOTAL	400

TOTAL: 3759**

* Jointly controlled project.

** Including 1876 units planned to be completed in 2026, which sale has not started as at 31.12.2024



PART 03

Financial results

03. Financial results



(PLNk)	2024	2023	Change
Revenues	1 301 353	1 813 037	(28,22%)
Sales of residential and commercial units	1 116 457	1 735 823	(35,68%)
Revenues from services provided to related parties	166 513	15 798	954,01%
Other revenues	18 383	61 416	(70,07%)
Cost of sales	(975 391)	(1 350 817)	(27,79%)
Cost of units sold	(814 561)	(1 314 716)	(38,04%)
Costs related to services provided to related parties	(141 484)	(9 186)	(14,40%)
Other costs	(19 346)	(26 915)	(28,12%)
Gross profit on sales	325 962	462 220	(29,48%)
Selling and marketing expenses	(24 111)	(31 400)	(23,21%)
Administrative expenses	(62 254)	(54 745)	13,72%
Other*	51 899	80 538	(35,56%)
Operating profit	291 496	456 613	(36,16%)
Finance income	34 456	21 772	58,25%
Finance costs	(9 745)	(24 300)	(59,90%)
Profit before tax	316 206	454 085	(30,36%)
Income tax expense	(58 088)	(86 003)	(32,46%)
Net profit	258 118	368 082	(29,87%)
Net profit attributable to equity holders of the parent	259 065	369 347	(29,86%)
Gross profit margin on sales	25,1%	25,5%	N/A
Margin on sales of residential and commercial units	301 896	421 107	-28,31%
Margin on sales of residential and commercial units (%)	27,0%	24,3%	N/A
Net profit margin	19,8%	20,3%	N/A

* Including revaluation of investment properties to fair value



Financial condition

(PLNk)	2024	2023	Change
Total assets, including:	3 565 598	3 291 950	8,31%
Non-current assets, including:	1 003 056	724 258	38,49%
Investment properties	680 224	453 200	50,09%
Loans granted to related parties	147 714	153 274	(3,63%)
Inventories	1 797 756	1 855 534	(3,11%)
Trade and other receivables	311 382	145 074	114,64%
Individual escrow accounts	152 126	216 296	(29,67%)
Cash and cash equivalents	210 758	340 851	(38,17%)
Equity:	1 751 478	1 497 470	16,96%
Total liabilities, including:	1 814 120	1 794 480	1,09%
Long-term interest bearing liabilities	404 229	315 592	28,09%
Trade and other payables	301 661	196 107	53,82%
Current interest bearing liabilities	189 485	145 220	30,48%
Advances received from clients	508 516	723 742	(29,74%)



Statement of cash flow

(PLNk)	2024	2023
Net cash flows from operating activities, including:	64 028	515 656
Expenditures for the purchase of new plots	(432 949)	(154 417)
Net cash flows from investing activities, including:	(272 203)	25 523
Proceeds from JV partner	-	99 419
Purchase of investment properties and costs incurred in connection with them	(321 627)	(4 119)
Repayment of loans granted to related parties	10 350	60 350
Loans granted to related parties	(1 500)	(144 384)
Net cash flows from financing activities, including:	78 082	(624 811)
Proceeds from loans and borrowings	954 073	857 343
Repayment of bank and loans	(614 484)	(1 156 612)
Repayment of bonds	(210 000)	(297 093)
Interest and commissions paid (incl. IRS settlements)	(40 681)	(72 763)
Net change in cash and cash equivalents	(130 093)	(83 632)



Debt financing

Nominal value and maturity of bank credit facilities and bonds as at December 31st 2024 (PLNm).

DEBT - Aging

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
BANK CREDIT FACILITIES	109,75	148,36	150,00	0,00	0,00	0,00	408,10
BONDS	60,00	90,00	0,00	0,00	0,00	0,00	150,00
TOTAL	169,75	238,36	150,00	0,00	0,00	0,00	558,10



Leverage and collections as at December 31st 2024

Net debt ratio* = 0,13

* **Net debt ratio = net debt ** / equity**

** Net debt = interest bearing liabilities + derivatives + guarantees granted – intercompany loans – cash and cash equivalents – amounts kept on individual escrow accounts

Amount collected from clients and sold plots in 2024* = PLN 1 522 million**

Amount to be collected from clients* = PLN 797 million**
based on the signed agreements with clients

*** including funds from jointly controlled projects

PART 04

Plans of ROBYG Group





Strategic goals

**Residential sales in 2025
at the level of approx. 2 600 units***

Increasing sales in the years ahead

Maintaining of margins

Expansion of activities in Warsaw, Wroclaw and Tricity

Maintaining of the land bank level

Realisation of the ESG strategy

* Incl. units in jointly controlled projects.



Strategy

Strategy for the operational and business activities of the ROBYG Group agreed with TAG Immobilien AG (hereinafter: "TAG") for all TAG activities on the Polish residential market, i.e. for the activities of the ROBYG Group and Vantage Development S.A.

Areas	ROBYG Group	Vantage Development Group
Legal structures	Separate capital groups	
Business segment	Construction and sale of residential and commercial units	PRS (private rented sector) – flats for rent
Financing	Own funds and external financing	Activities funded by TAG and external financing
Management structure	Common management structure and shared auxiliary functions supporting the main operating activities (in areas such as finance, marketing, administration, etc.)	
Transactions between groups	Provided on market terms.	

04. Plans of ROBYG Group



Total land bank 21 449 units + 1 777 units on offer = 23 226 units**

Gdansk&Gdynia

District	Number of units	%
Ujescisko	190	4%
Zabornia	48	1%
Zaspa	459	10%
Śródmieście (Gdansk)	546	12%
Nowy Port	311	7%
Kowale	415	9%
Wielki Kack	777	17%
Oliwa	832	18%
Obłuże	148	3%
Olszynka	250	5%
Śródmieście (Gdynia)	611	13%
TOTAL: 4 587 units – 21%		

Warsaw

District	Number of units	%
Wilanow	800	3%
Ochota	539	%
Białołęka	1 960	%
Bemowo / Jelonki	235	4%
Ursus	495	7%
Tarchomin	12	<1%
Włochy	932	16%
Bemowo / Chrzanow	780	6%
Mokotow / Czerniakow	1 046	13%
Ursynow	96	3%
Other*	4 850	48%
TOTAL: 11 745 units – 55%		

Wroclaw

District	Number of units	%
Stare Miasto	299	16%
Other*	1 616	84%
TOTAL: 1 915 units – 9%		

Lodz

District	Number of units	%
Srodmiestcie	422	100%
TOTAL: 422 units – 2%		

Poznan

District	Number of units	%
Piatkowo	667	24%
Ostrow Tumski	1 303	47%
Rataje	810	29%
TOTAL: 2 780 units – 13%		

TOTAL: Gdansk & Gdynia + Warsaw + Wroclaw + Poznan + Lodz = 21 449units**

* Includes preliminary land purchase agreements.

** Units for which presale has already begun (as at 31.12.2024) not included. On which 1 230 units in jointly controlled projects.

04. Plans of ROBYG Group



Commercial potential = 65 000 sqm of usable area

Commercial potential = 65 000 sqm of usable area

WROCLAW*
35 000

WARSAW**
30 000

TOTAL: 65 000 sqm

*Preliminary land purchase agreements.

** Final agreement signed after 31.12.2024



PART 05

ESG

Creating people and planet friendly spaces



MISSION



OUR VALUES



DIRECTIONS

“Our goal at ROBYG is to build homes and suitable surroundings for our clients. We develop homes and housing developments for entire communities that are integrated with the surrounding investments. We aim to build for the benefit of our clients with consideration for the nature and communities which already exist.”



Oscar Kazanelson
Chairman of the Supervisory Board



CARE

The protection of natural resources and care for the environment are very important to us, hence we implement ecological solutions in all of our housing estates.



SUPPORT

We support local communities and foundations, we provide support for the most deprived members of the communities. We cooperate with local businesses and take part in local cultural and sporting events.



RESPONSIBILITY

We act responsibly, choosing to cooperate with trustworthy partners, caring for the environment, and managing the company in a responsible way.



ROBYG FOR PEOPLE



ROBYG FOR PLANET



ROBYG FOR SUSTAINABLE BUSINESS

The biggest ESG successes in 2024

Development of a consolidated sustainability report in cooperation with TAG, in accordance with the European Sustainability Reporting Standards (ESRS)

Voluntary assurance of the sustainability report by an external auditor

New methodology for calculating CO2e emission intensity and launch of Scope 3 reporting

Adoption and implementation of the ESG Strategy for 2024–2028

Launch of preparations for the construction of rental investments in line with the EU Taxonomy

88% of multi-family residential buildings constructed in 2024 have a primary energy demand (Ep) 10% lower than required*

* An Ep indicator (primary energy demand of the building) 10% lower than the required level (65 kWh/m²/year) means compliance with the EU Taxonomy requirement for “construction of new buildings”, confirmed by energy performance certificates. A low Ep value translates into lower operating costs and reduced environmental impact.

05. ESG – Environmental dimension

ROBYG FOR PLANET



ROBYG for the Planet means that we lead a sustainable development process, and we fully respect the natural environment on all our projects.

Focus Areas



- Leader of green transformation
- Water and biodiversity
- Green standard: successfully incorporating eco-friendly and low-carbon solutions
- Making the 15-minute city concept a reality

We support sustainable goals United Nations:



Strategic Goals



1. ROBYG as the number 1 low-carbon housing developer in Poland:
 - Continuation of reporting CO2e emission intensity in Scope 1 and 2, and extension to Scope 3
 - 100% of renewable energy during the construction process in ROBYG by the end of 2025.
 - Reduction of buildings' primary energy demand by 10% (to 58.5 kWh/m²/year) by the end of 2027
 - From 2028 onwards, 100% of newly built rental buildings by ROBYG to be compliant with the EU Taxonomy.
2. Water management and biodiversity protection as key areas of the construction process.
3. Dissemination and development of the Green Standard (see next slide) as a formally binding standard for all new buildings by ROBYG and Vantage.
4. Minimum 80% of ROBYG housing concepts to be in line with the 15-minute city concept by the end of 2025

* Estimated values. Data for all projects in company's history unless otherwise stated



THE GREEN STANDARD

In 2024, the Management Boards of ROBYG S.A. and Vantage Development S.A. officially adopted **the Green Standard**.

It is an internal regulation that defines how construction works should be designed and carried out to ensure greater environmental sustainability.

The Green Standard provides a comprehensive set of guidelines aimed at reducing our environmental impact, protecting biodiversity, managing resources efficiently, and enhancing the living comfort of our residents.



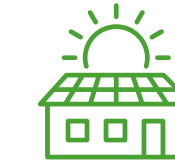
15 minutes to all important services



Local estates green and recreation facilities inc. private parks and forest



Pro-ecological rain gardens and green roofs



Photovoltaic panels



Smart House system in The apartment



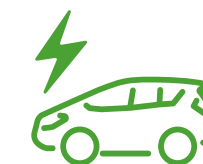
Solar benches



LED lightning



Micromobility friendly estates with bicycle parkings and repair points



Outside and inside electric cars chargers



Triple - glazed windows



Environmentally friendly external insulation



Sidewalks from cubes anti-smog



Flower meadows



Birdhouses and shelters for insects



Birdhouses and shelters for insects



Retention tank



Facilities for people with disabilities



Green recreator "Active design"



For us, construction is part of the process of creating new communities, which includes erecting buildings, developing infrastructure, shaping green areas, and creating spaces for recreation, integration, and relaxation.

Focus Areas



- Employee well-being: be the employer that attracts, retains and grows people.
- Client satisfaction
- Community-friendly developer
- Education within the value chain

We support sustainable goals United Nations:



Strategic Goals



1. ROBYG Zero Accidents: zero serious and fatal accidents on construction sites as a key objective.
2. ROBYG as a leader in equal opportunities:
 - Zero discrimination in the workplace
 - Balanced gender diversity in managerial positions
 - Minimising the gender pay gap
3. To be an employer that attracts, develops and retains people.
 - Monitoring and minimising employee turnover
 - 80% of employees and collaborators are satisfied with their work or have improved their skills
 - 70% of employees and collaborators identify with the company's values
4. We give more! - to be a developer offering affordable housing, higher standard without raising prices, and strong customer satisfaction
 - Achieve a **customer satisfaction rate above 90%** (NPS > 90%)
5. To be a housing developer that local communities and neighbours welcome through building public infrastructure to foster long-lasting social ties.

05. ESG – Governance dimension

ROBYG FOR SUSTAINABLE BUSSINES



We act responsibly by choosing to partner with local businesses, caring for the natural environment and managing the company responsibly while delivering strong financial results. Sustainable governance also means that we communicate about our business in a clear and transparent manner.

Focus Areas



- ESG in management practices
- Business transparency through annual reporting
- Commitment to ESG initiatives
- Sustainable value chain management

We support sustainable goals United Nations:



Strategic Goals



1. Supporting the implementation of the UN Sustainable Development Goals.
2. Engagement and continued cooperation in selected international and national initiatives related to responsible business conduct.
3. 80% of key business partners' representatives trained in human rights, OHS, and the Code of Conduct by December 2027
4. Introduction of Human Rights due diligence procedures in the value chain by December 2027
5. Maintaining zero violations of the Code of Conduct annually in the years 2024–2028.
6. Ensuring 100% of employees and collaborators are trained in compliance.
7. Integration of ESG goals into the Management Board and senior management remuneration policy evaluation by 31 December 2024
8. Conducting business in a transparent manner, including annual sustainability reporting and reporting to the UN Global Compact

* Estimated values. Data for all projects in company's history unless otherwise stated



All of us at ROBYG acknowledge how important sustainable growth is for the environment and society. So far we have done a lot, but we treat this as a journey that will involve over time. Thus, we are committed to continuing our work to constantly improve our performance and disclose it to the broader market.




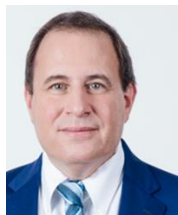





PART 06

Appendices



Senior Management Team

<p>Oscar Kazanelson <i>Chairman of the Supervisory Board</i></p>  <p>Years at ROBYG: 20+</p> <ul style="list-style-type: none"> ▪ President of the Supervisory Board 	<p>Eyal Keltsh <i>President of the Board, CEO</i></p>  <p>Years at ROBYG: 17</p> <ul style="list-style-type: none"> ▪ CEO since 2022 ▪ COO 2009-2022 	<p>Marta Hejak <i>Vice President, CFO</i></p>  <p>Years at ROBYG: 10</p> <ul style="list-style-type: none"> ▪ CFO since 2021 	<p>Artur Ceglaz <i>Vice President, Head of Business Dev.</i></p>  <p>Years at ROBYG: 20+</p> <ul style="list-style-type: none"> ▪ CDO since 2019 ▪ CFO 2007-2019 	<p>Dariusz Pawlukowicz <i>Vice President, Head of HR</i></p>  <p>Years at ROBYG: 3</p>
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<p>Alex Goor <i>Chairman of the SB of ROBYG Construction</i></p>  <p>Years at ROBYG: 14</p>	<p>Filip Cackowski <i>Deputy CFO, CFO of ROBYG Construction</i></p>  <p>Years at ROBYG: 15</p>	<p>Rafal Michalski <i>Head of Technical Department, CEO ROBYG Construction</i></p>  <p>Years at ROBYG: 19</p>	<p>Joanna Chojecka <i>Sales & Marketing Director in Warsaw and Wroclaw</i></p>  <p>Years at ROBYG: 19</p>	<p>Anna Wojciechowska <i>Head of ESG / Sales & Marketing Director in Gdansk and Poznan</i></p>  <p>Years at ROBYG: 12</p>	<p>Wojciech Gruza <i>Head of Legal Department</i></p>  <p>Years at ROBYG: 20+</p>
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Ownership structure

TAG Immobilien AG holds indirectly 100% of ROBYG S.A. shares.

TAG Immobilien AG is a MDAX-listed (Frankfurt Stock Exchange) real estate company.

TAG Immobilien AG consolidated financials (EURm)

Financial data

(mln EUR)	2024	2023	2022	2021	2020	2019	2018
Assets	7 750,25	7 299,80	8 214,60	7 088,60	6 478,00	5 647,00	5 033,30
Equity	3 099,85	2 964,50	3 307,70	3 129,50	2 681,50	2 394,20	2 048,30
EBITDA (adjusted)	238,5	236,4	233,5	226,1	222,3	214,7	206,4
Consolidated net profit/(loss)	122,1	-410,9	117,3	585,6	402,6	456,4	488,2

Credit rating

Agencja	Ocena krótkoterminowa	Ocena długoterminowa
Standard & Poor's	A-3	BBB-
Moody's	Prime-3	Baa3



Description of investments – under construction (1)



Lawendowe Wzgórze / Stacja Nowy Gdansk

City: Gdansk
District: Jasień

No. of stages: ca. 35
Stages completed: 36

No. of units: 3 750 units
(completed: 3 697 units)
Total sellable area: ca. 177.4k sqm

Start of construction: Q3 2009
Planned completion date: Q2 2026



Osiedle Kameralne

City: Warsaw
District: Bemowo

No. of stages: 8
Stages completed: 5

No. of units: ca. 854 units
(completed: 554 units)
Total sellable area: ca. 46.3k sqm

Start of construction: Q4 2010
Planned completion date: Q2 2026



City Sfera

City: Warsaw
District: Włochy

No. of stages: 14
Stages completed: 5

No. of units: 1 590 units
(completed: 789 units)
Total sellable area: ca. 69,2k sqm

Start of construction: Q3 2018
Planned completion date: Q2 2031



Description of investments – under construction (2)



Young City 2

City: Warsaw
District: Bemowo

No. of stages: 4
Stages completed: 2

No. of units: ca. 537 units
(completed: 146 units)
Total sellable area: ca. 26,5k sqm

Start of construction: Q3 2017
Planned completion date: Q2 2026



Modern City

City: Warsaw
District: Bemowo

No. of stages: 9
Stages completed: 4
Stages under construction: 5

No. of units: ca. 943 units
(completed: 484 units)
Total sellable area: ca. 43.9k sqm

Start of construction: Q4 2018
Planned completion date: Q2 2026



Jagodno

City: Wrocław
District: Krzyki

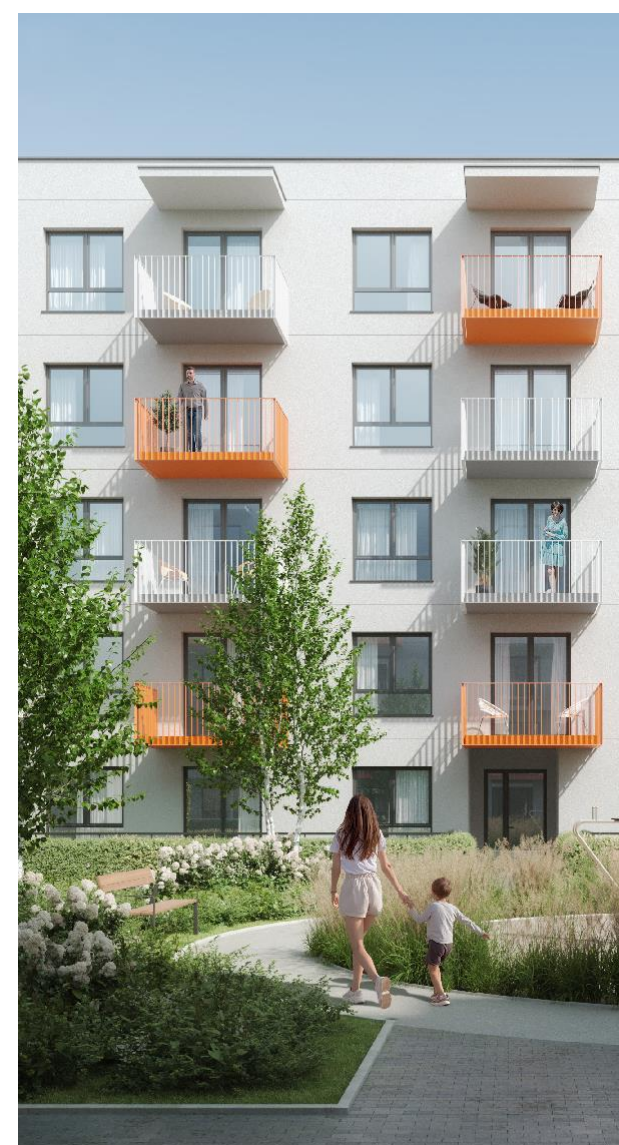
No. of stages: 10
Stages completed: 7
Stages under construction: 3

No. of units: 854 units
(completed: 760 units)
Total sellable area: ca. 48.9k sqm

Start of construction: Q1 2019
Planned completion date: Q2 2025



Description of investments – under construction (3)



Osiedle Życzliwa Praga

City: Warsaw
District: Tarchomin

No. of stages: 8
Stages completed: 7

No. of units: ca. 796 units
(completed: 784 units)
Total sellable area: ca. 37.9k sqm

Start of construction: Q2 2019
Planned completion date: Q2 2026



Nadmoławie Estate

City: Gdansk
District: Śródmieście

No. of stages: 9
Stages completed: 4
Stages under construction: 1

No. of units: ca. 1 465 units
(completed: 684 units)
Total sellable area: ca. 68.7k sqm

Start of construction: Q2 2019
Planned completion date: Q3 2028



Szumilas

City: Gdansk (Kowale)

No. of stages: 6
Stages completed: 3
Stages under construction: 1

No. of units: ca. 836 units
(completed: 260 units)
Total sellable area: ca. 41.3k sqm

Start of construction: Q2 2021
Planned completion date: Q2 2028



Description of investments – under construction (4)



Royal Residence

City: Warsaw
District: Wilanów

No. of stages: 7
Stages completed: 5
Stages under construction: 2

No. of units: 1 116 units
(completed: 542 units)
Total sellable area: ca. 62,6k sqm

Start of construction: Q4 2021
Planned completion date: Q1 2026



Porto

City: Gdansk
District: Nowy Port

No. of stages: 7
Stages completed: 3
Stages under construction: 2

No. of units: ca. 1 072 units
(completed: 292 units)
Total sellable area: ca. 55.2k sqm

Start of construction: Q1 2021
Planned completion date: Q4 2026



Początek Piątkowo

City: Poznan
District: Piątkowo

No. of stages: 8
Stages completed: 2
Stages under construction: 3

No. of units: 1 248 units
(completed: 141 units)
Total sellable area: ca. 62,3k sqm

Start of construction: Q3 2021
Planned completion date: Q3 2028



Description of investments – under construction (5)



Sady Ursynów

City: Warsaw
District: Ursynów

No. of stages: 5
Stages completed: 1
Stages under construction: 1

No. of units: 561 units
(completed: 98 units)
Total sellable area: ca. 26.6k sqm

Start of construction: Q2 2022
Planned completion date: Q1 2028



Rytm Mokotowa

City: Warsaw
District: Mokotów

No. of stages: 4
Stages under construction: 3

No. of units: 752 units
Total sellable area: ca. 39.3k sqm

Start of construction: Q2 2024
Planned completion date: Q4 2028



Praga Piano

City: Warsaw
District: Praga Południe

No. of stages: 1
Stages under construction: 1

No. of units: 218 units
Total sellable area: ca. 10.9k sqm

Start of construction: Q1 2024
Planned completion date: Q3 2025



Description of investments – under construction (7)



Rosa

City: Gdansk
District: Ujeścisko

No. of stages: 3
Stages under construction: 2

No. of units: 129 units
Total sellable area: ca 7.8k sqm

Start of construction : Q1 2024
Planned completion date: Q4 2026



Przystanek Tarnogaj

City: Wrocław
District: Krzyki

No. of stages : 1
Stages under construction: 1

No. of units: 130 units
Total sellable area: ca 6.4 k sqm

Start of construction : Q4 2023
Planned completion date: Q2 2025



Kobieli

City: Gdansk
District: Brzezno

No. of stages: 1
Stages under construction: 1

No. of units: 59 units
Total sellable area: ca 3.5 k sqm

Start of construction : Q1 2024
Planned completion date: Q1 2026



Description of investments – under construction (6)



Wendy

City: Gdynia
District: Śródmieście

No. of stages: 5
Stages under construction: 1

No. of units: 755 units
Total sellable area: ca. 37.0k sqm

Start of construction: Q1 2024
Planned completion date: Q4 2028



Foresteria

City: Gdynia
District: Wielki Kack

No. of stages: 7
Stages under construction: 1

No. of units: 904 units
Total sellable area: ca. 40.8k sqm

Start of construction: Q3 2024
Planned completion date: Q4 2029



Apartamenty Krakowska

City: Wrocław
District: Krzyki

No. of stages: 3
Stages under construction: 1

No. of units: 598 units
Total sellable area: ca. 31.0k sqm

Start of construction: Q3 2024
Planned completion date: Q1 2029



Description of investments – completed (1)



Szczęśliwy Dom

City: Warsaw
District: Ochota

No. of stages: 3

No. of units: 304 units
Total sellable area: 18.1k sqm

Start of construction: Q4 2005
Completion date: Q2 2008



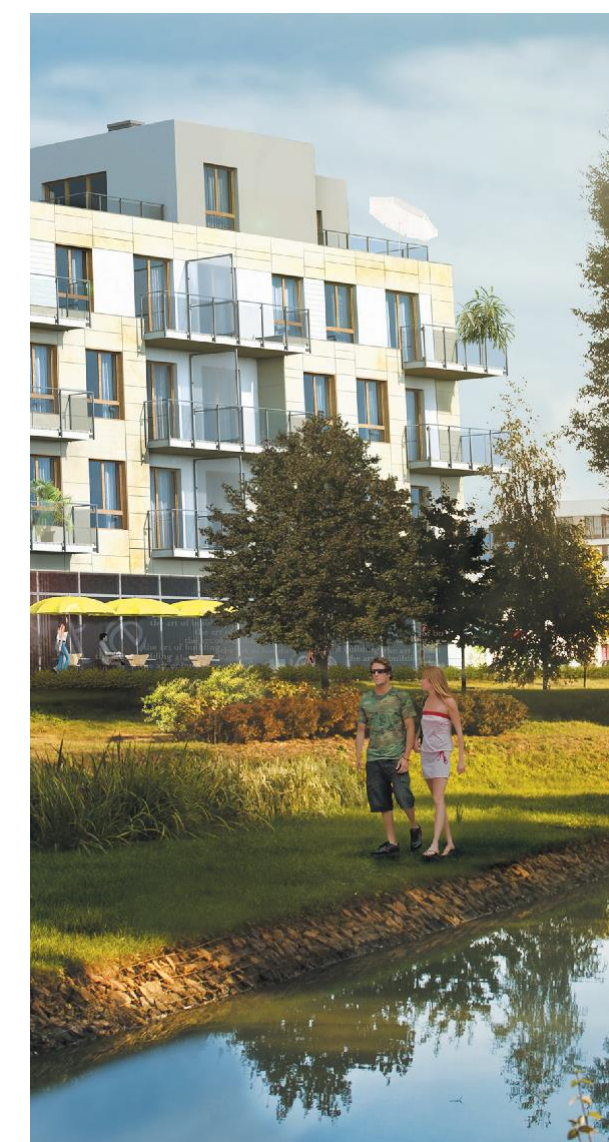
Osiedle Zdrowa

City: Warsaw
District: Wilanów

No. of stages: 5

No. of units: 865 units
Total sellable area: 57.0k sqm

Start of construction: Q1 2007
Completion date: Q1 2013



Nowa Rezydencja Królowej Marysieńki

City: Warsaw
District: Wilanów

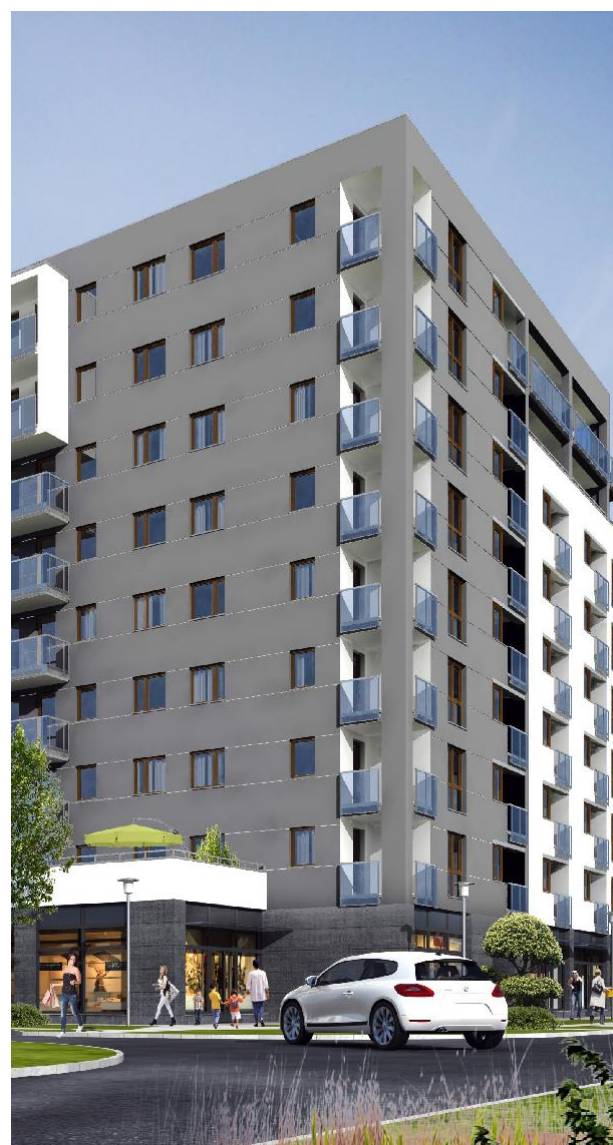
No. of stages: 10

No. of units: 1 350 units
Total sellable area: 108.7k sqm

Start of construction: Q4 2001
Completion date: Q2 2014



Description of investments – completed (2)



City Apartments

City: Warsaw
District: Żoliborz

No. of stages: 6

No. of units: 1 190 units
Total sellable area: 88.0k sqm

Start of construction: Q1 2008
Completion date: Q3 2015



Osiedle Królewskie

City: Warsaw
District: Wilanów

No. of stages: 6

No. of units: 640 units
Total sellable area: 38.0k sqm

Start of construction: Q2 2013
Completion date: Q4 2015



Albatross Towers

City: Gdansk
District: Przymorze

No. of stages: 5

No. of units: 860 units
Total sellable area: 42.6k sqm

Start of construction: Q2 2011
Completion date: Q3 2016



Description of investments – completed (3)



Królewski Park

City: Warsaw
District: Wilanów

No. of stages: 6

No. of units: 528 units
Total sellable area: 27.6k sqm

Start of construction: Q3 2014
Completion date: Q3 2016



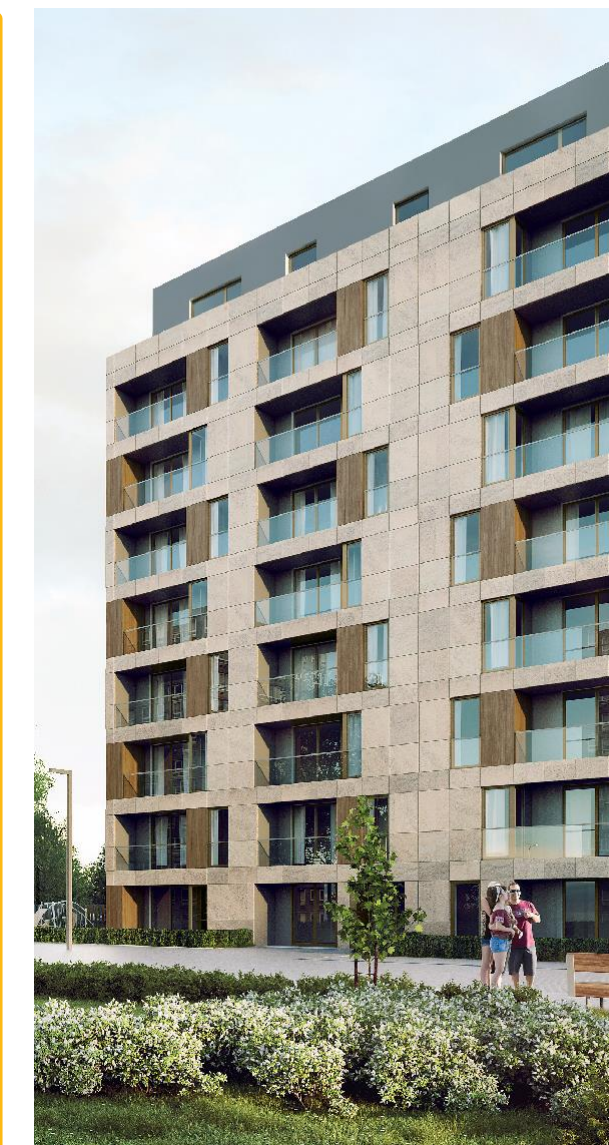
Park Wola Residence

City: Warsaw
District: Wola

No. of stages: 1

No. of units: 317 units
Total sellable area: 16.9k sqm

Start of construction: Q4 2014
Completion date: Q2 2016



Modern Żoliborz

City: Warsaw
District: Żoliborz

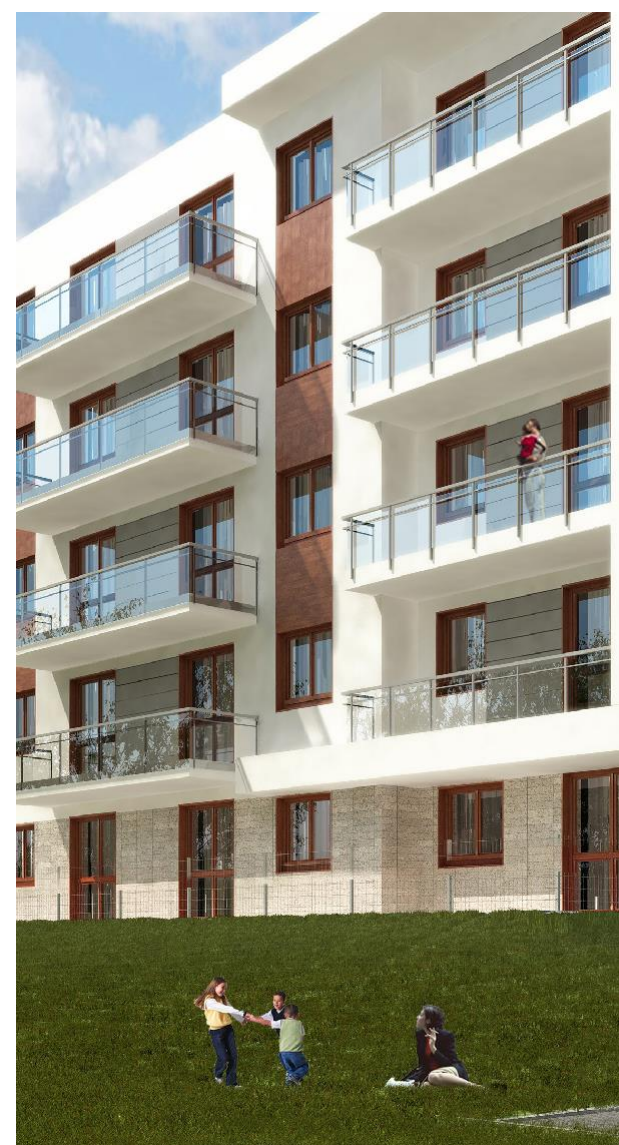
No. of stages: 1

No. of units: 138 units
Total sellable area: 7.9k sqm

Start of construction: Q1 2015
Completion date: Q2 2016



Description of investments – completed (4)



Young City

City: Warsaw
District: Bemowo

No. of stages: 9

No. of units: 1 302 units
Total sellable area: 65.2k sqm

Start of construction: Q3 2012
Completion date: Q4 2016



Młody Wilanów

City: Warsaw
District: Wilanów

No. of stages: 3

No. of units: 257 units
Total sellable area: 12.8k sqm

Start of construction: Q4 2014
Completion date: Q2 2017



Mila Baltica

City: Gdansk
District: Zaspa

No. of stages: 2

No. of units: 280 units
Total sellable area: 14.9k sqm

Start of construction: Q3 2015
Completion date: Q3 2017



Description of investments – completed (5)



Apartamenty Villa Nobile

City: Warsaw
District: Wilanów

No. of stages: 3

No. of units: 637 units
Total sellable area: 39.1k sqm

Start of construction: Q1 2016
Completion date: Q4 2017



Słoneczna Morena

City: Gdansk
District: Piecki-Migowo

No. of stages: 22

No. of units: 1 983 units
Total sellable area: 107.8k sqm

Start of construction: Q4 2009
Completion date: Q4 2018



MoreNova

City: Gdansk
District: Piecki-Migowo

No. of stages: 3

No. of units: 518 units
Total sellable area: 25.0k sqm

Start of construction: Q2 2016
Completion date: Q2 2019



Description of investments – completed (6)



Ogrody Wilanów

City: Warsaw
District: Wilanów

No. of stages: 3

No. of units: 221 units
Total sellable area: ca. 11.8k sqm

Start of construction: Q2 2018
Completion date: Q4 2019



Green Mokotów

City: Warsaw
District: Mokotów

No. of stages: 9

No. of units: 673 units
Total sellable area: ca. 42.6k sqm

Start of construction: Q2 2016
Completion date: Q4 2019



Stacja Nowy Ursus

City: Warsaw
District: Ursus

No. of stages: 5

No. of units: 1 238 units
Total sellable area: ca. 60.6k sqm

Start of construction: Q2 2016
Completion date: Q4 2019



Description of investments – completed (7)



Forum Wola

City: Warsaw
District: Wola

No. of stages: 4

No. of units: ca. 880 units
Total sellable area: ca. 47.3k sqm

Start of construction: Q3 2017
Completion date: Q4 2020



Praga Arte

City: Warsaw
District: Praga Południe

No. of stages: 1

No. of units: ca. 250 units
Total sellable area: ca. 12.9k sqm

Start of construction: Q3 2019
Completion date: Q4 2020



Leśna Przystań

City: Wrocław
District: Osobowice

No. of stages: 1

No. of units: ca. 30 units
Total sellable area: ca. 3.8k sqm

Start of construction: Q1 2019
Completion date: Q4 2020



Description of investments – completed (8)



Willa Nad Potokiem

City: Wrocław
District: Fabryczna

No. of stages: 1

No. of units: 13 units
Total sellable area: ca. 0.7k sqm

Start of construction: Q3 2019
Completion date: Q2 2021



Uroczysko

City: Wrocław
District: Psie Pole

No. of stages: 3

No. of units: 309 units
Total sellable area: ca. 14.8k sqm

Start of construction: Q1 2020
Completion date: Q4 2021



Zajezdnia Wrzeszcz

City: Gdansk
District: Wrzeszcz

No. of stages: 14

No. of units: 1 615 units
Total sellable area: ca. 84.6k sqm

Start of construction: Q4 2016
Completion date: Q2 2022



Description of investments – completed (9)



Więcej

City: Gdansk
District: Łostowice

No. of stages: 2

No. of units: 378 units
Total sellable area: ca. 16.2k sqm

Start of construction: Q1 2020
Completion date: Q4 2022



Park Południe

City: Gdansk
District: Łostowice

No. of stages: 8

No. of units: 565 units
Total sellable area: ca. 24.8k sqm

Start of construction: Q2 2019
Completion date: Q4 2022



Apartamenty Królewskie

City: Warsaw
District: Wilanów

No. of stages: 2

No. of units: 147 units
Total sellable area: ca. 8.6k sqm

Start of construction: Q2 2019
Completion date: Q4 2022



Description of investments – completed (10)



Praga Deco

City: Warsaw
District: Praga Południe

No. of stages: 1

No. of units: 192 units
Total sellable area: ca. 9.3k sqm

Start of construction: Q1 2021
Completion date: Q4 2022



Wojszyckie Alejki

City: Wroclaw
District: Krzyki

No. of stages: 2

No. of units: 210 units
Total sellable area: ca. 11.1k sqm

Start of construction: Q1 2020
Completion date: Q4 2022



Młode Stogi

City: Gdansk
District: Stogi

No. of stages: 1

No. of units: 160 units
Total sellable area: ca. 7.9k sqm

Start of construction: Q1 2021
Completion date: Q4 2022



Description of investments – completed (11)



Kameralna Olszówka

City: Wrocław
District: Krzyki

No. of stages: 1

No. of units: 55 units
Total sellable area: ca. 3.2k sqm

Start of construction: Q2 2021
Completion date: Q4 2022



Apartamenty przy metrze

City: Warsaw
District: Bemowo

No. of stages: 1

No. of units: 88 units
Total sellable area: ca. 4.2k sqm

Start of construction: Q3 2019
Completion date: Q1 2023



Wiśniowa Aleja

City: Gdansk
District: Ujescisko

No. of stages: 2

No. of units: 200 units
Total sellable area: ca. 9.6k sqm

Start of construction: Q1 2022
Completion date: Q4 2023



Description of investments – completed (12)



VISTA (Myśliwska)

City: Gdansk
District: Piecki-Migowo

No. of stages: 1

No. of units: 87 units
Total sellable area: ca. 4.4k sqm

Start of construction: Q2 2022
Completion date: Q4 2023



Dożynkowa 43

City: Wrocław
District: Krzyki

No. of stages: 1

No. of units: 11 units
Total sellable area: ca. 1.3k sqm

Start of construction: Q2 2022
Completion date: Q4 2023



Osiedle nad Widawą

City: Wrocław
District: Psie Pole

No. of stages: 1

No. of units: 138 units
Total sellable area: ca. 6.8k sqm

Start of construction: Q2 2022
Completion date: Q4 2023



Description of investments – completed (13)



Moment

City: Gdansk
District: Ujescisko

No. of stages: 2

No. of units: 207 units
Total sellable area: ca. 10.8k sqm

Start of construction: Q2 2019
Completion date: Q4 2023



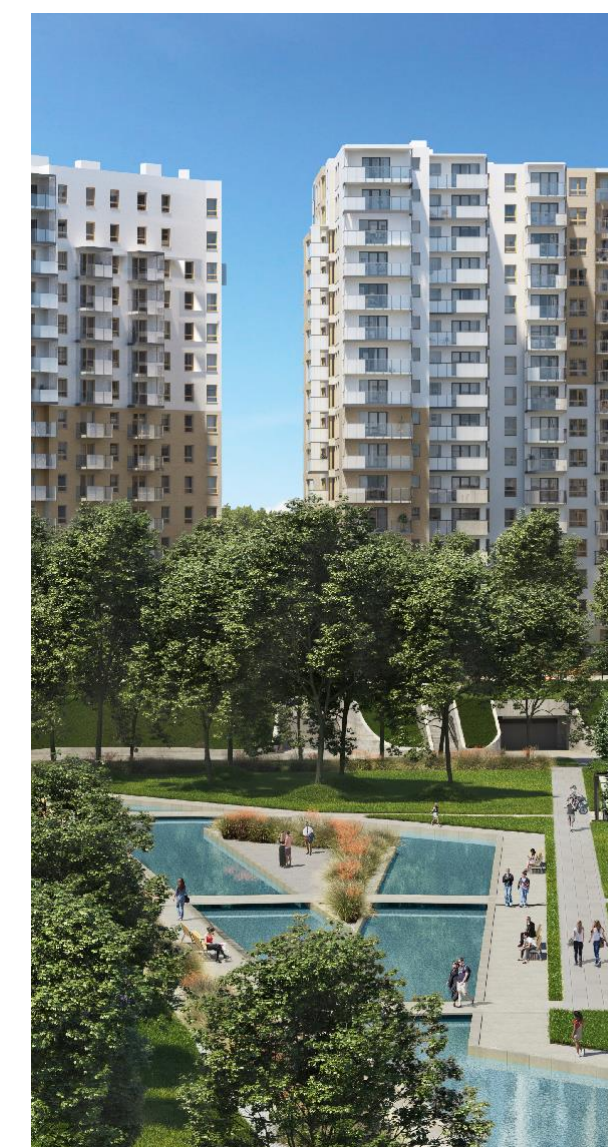
Lagom

City: Gdansk
District: Ujescisko

No. of stages: 1

No. of units: 41 units
Total sellable area: ca. 5.7k sqm

Start of construction: Q3 2020
Completion date: Q4 2023



Nowa Letnica

City: Gdansk
District: Letnica

No. of stages: 9

No. of units: 2 197 units
Total sellable area: ca. 113.8k sqm

Start of construction: Q1 2017
Completion date: Q4 2023



Description of investments – completed (14)



Sea Salt

City: Gdansk
District: Zaspka

No. of stages: 1

No. of units: 118 units
Total sellable area: ca. 6.1k sqm

Start of construction: Q4 2022
Completion date: Q2 2024



Mój Ursus

City: Warsaw
District: Ursus

No. of stages: 8

No. of units: ca. 2 293 units
(completed: 1 616 units)
Total sellable area: ca. 110.7k sqm

Start of construction: Q3 2019
Completion date: Q4 2024



Jutrzenki 92

City: Warsaw
District: Włochy

No. of stages: 1

No. of units: 142 units
Total sellable area: ca. 7.0k sqm

Start of construction: Q2 2023
Completion date: Q4 2024



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Developer and preliminary agreements signed: **1 891**
(net after cancellations)

Units on offer: **1 777** (out of which 3% are finished goods)

Revenues: **PLN 1 301 million**

Strong cash position*: **PLN 363 million**

Operating cash flow: **PLN 497 million** (excl. purchase of new plots)

Total land bank units: **21 449**

Number of units recognized in revenues: **2 331**

* Including amounts kept on individual escrow accounts.