



# ROBYG

Financial Results Q1-Q3 2025

Warsaw, November 2025



## AGENDA

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**Summary**

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**Financial results**

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## PART 01

Summary  
Q1-Q3 2025







## Financial Results Q1-Q3 2025

### Revenues

**850** mln PLN

### Strong cash position\*

**280** mln PLN

### Operating cash flow

**291** mln PLN

(excl. purchases of new plots)

\* Including amounts kept on individual escrow accounts.





Units presold:

1 788\*

(net after cancellations)

Units on offer

2 060

(out of which 4% finished goods)

Developer and preliminary  
agreements signed:

1 732

(net after cancellations)

Number of units recognised  
in revenues

800

Number of units under  
construction  
for ROBYG Group

5 395\*\*

Total land bank units

18 238

\* Incl. 268 agreements in jointly controlled projects  
\*\* Incl. 766 units under construction, which are not on offer.





**ROBYG Group’s activities for other entities within TAG Poland\***

**Residential sales coordination  
Number of units contracted  
in Q1-Q3 2025:**

**185**

**General contractor services  
Number of units under construction  
as of 30.09.2025:**

**1 778**

**Revenue from services provided to  
other entities within TAG Poland  
in Q1-Q3 2025:**

**165 mln PLN**

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





ROBYG Group – material acquisitions and financial activities

New financing:

620 mln PLN

FINANCIAL ACTIVITY

CREDIT FACILITIES

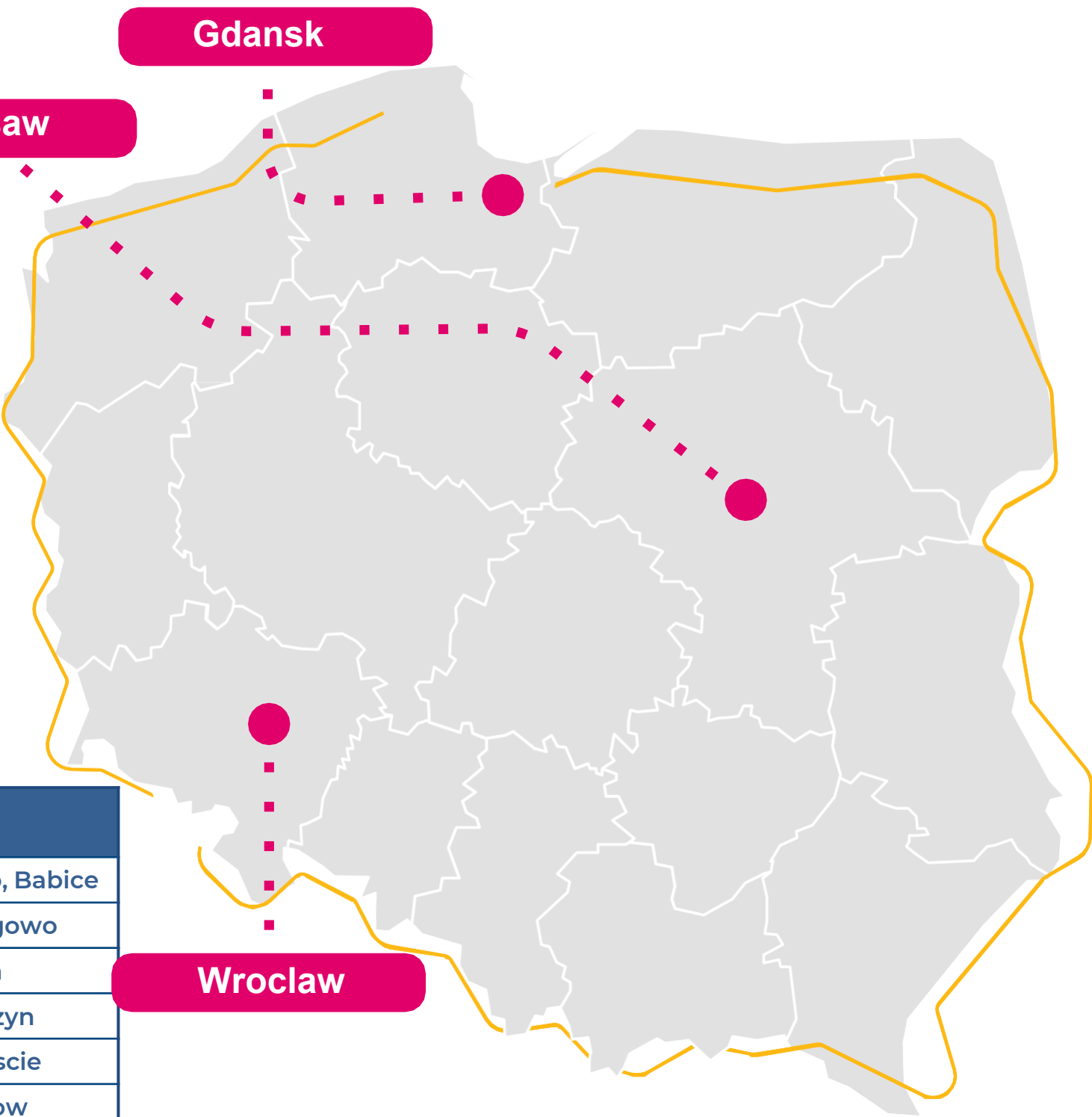
- revolving loan with the limit of **PLN 70 mln**
- revolving loan with the limit of **PLN 50 mln\***
- revolving loan with the limit of **PLN 100 mln\***

BONDS

- new issuance of bonds (PF series) **PLN 250 mln**
- new issuance of bonds (PG series) **PLN 150 mln**

NEW PLOTS  
approx. 701 mln PLN

Area of plots [ha]	Type of contracts	Locations
3,8	Preliminary	Blizne Łaszczyńskiego, Babice
4,9	Preliminary	Gdansk, Piecki-Migowo
0,1	Final	Gdansk, Zaspa
6,9	Final	Wroclaw, Grabiszyn
4,3	Final	Gdansk, Srodmiescie
2,9	Final	Warsaw, Mokotow
2,9	Final	Wroclaw, Krzyki
7,3	Final	Warsaw, Wilanów
Total: 33,1		



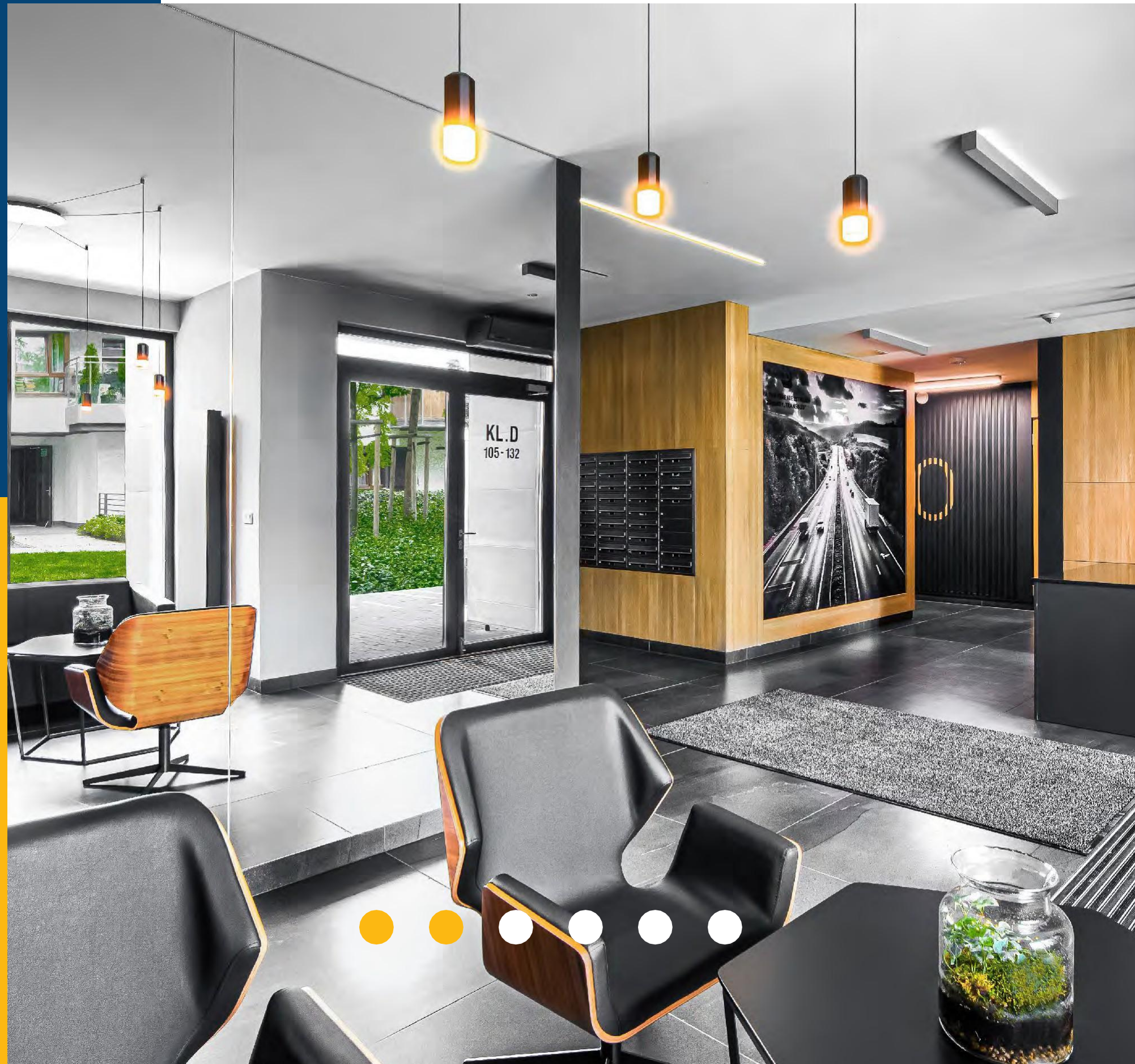
Total expected potential for construction  
of ca. >339k sqm of usable area.

\* Loan agreements reagarding jointly controlled projects.  
Loan agreement signed in 4Q 2025 is marked in green.



## PART 02

### Sales results & revenue perspective

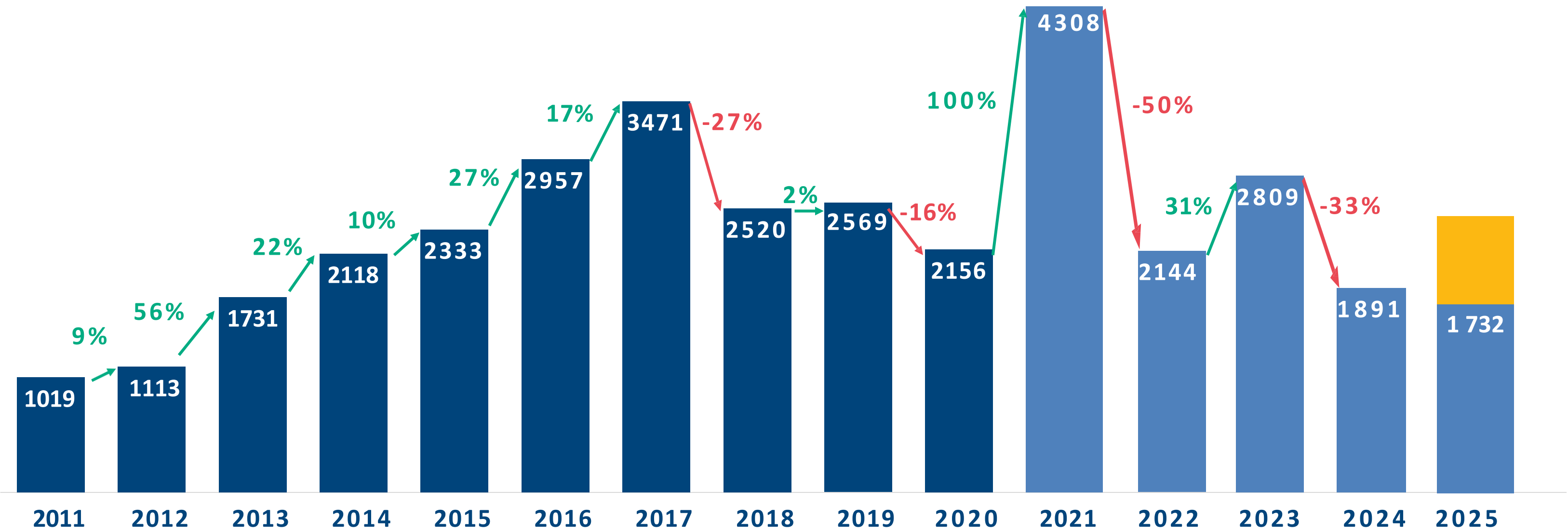




02. Sales results & revenue perspective



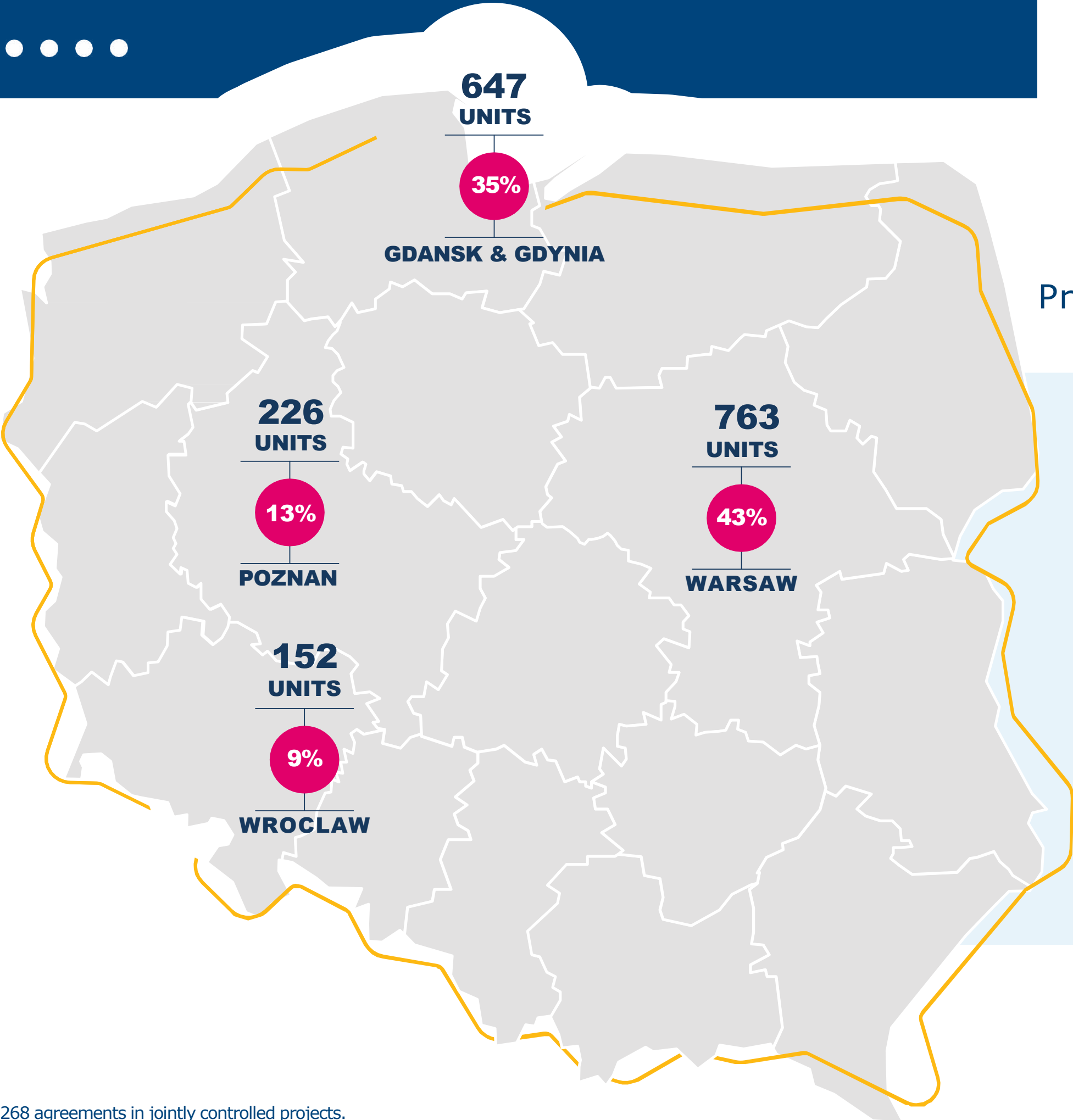
Developer and preliminary agreements signed in Q1-Q3 2025: 1 732\*



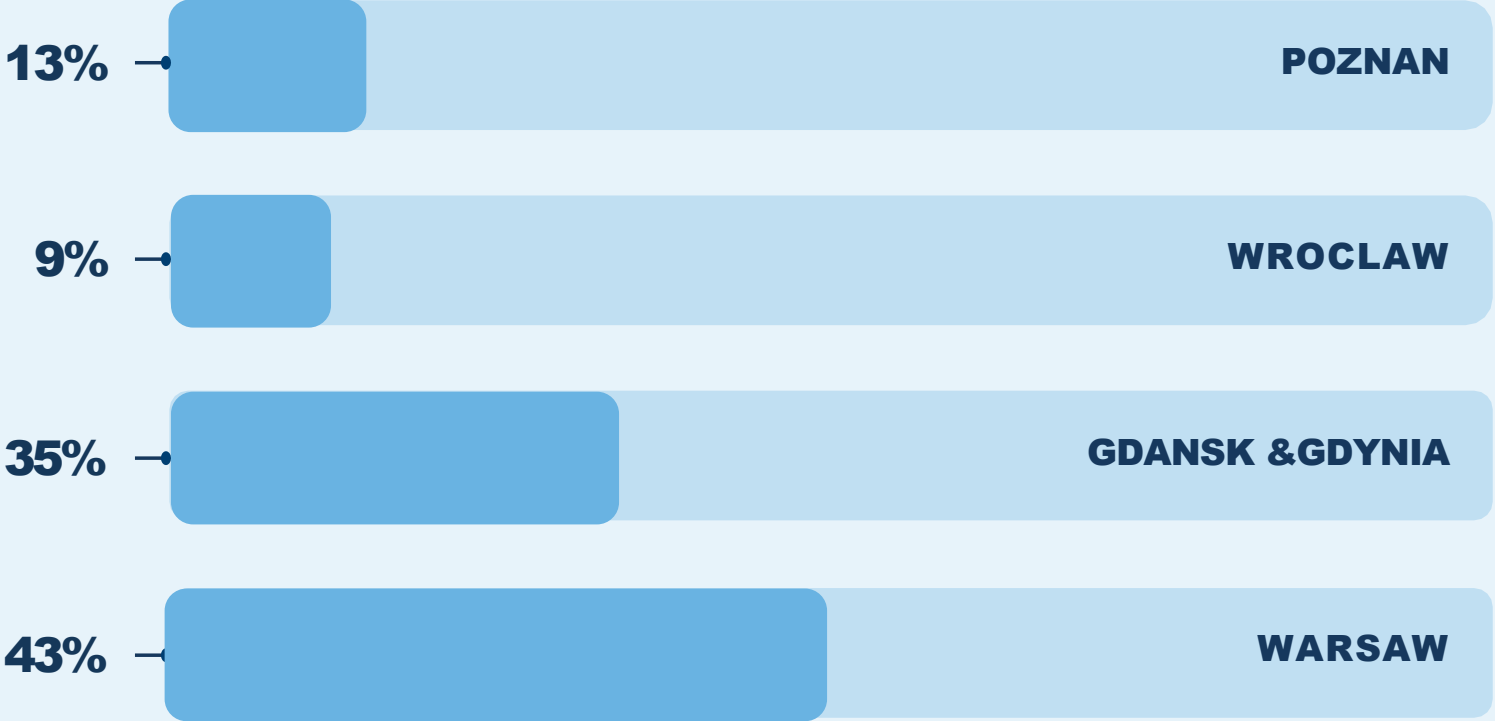
\* Incl. 268 agreements in jointly controlled projects

**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.





Pre-sold units in Q1-Q3 2025: **1 788\***



\*Incl. 268 agreements in jointly controlled projects.



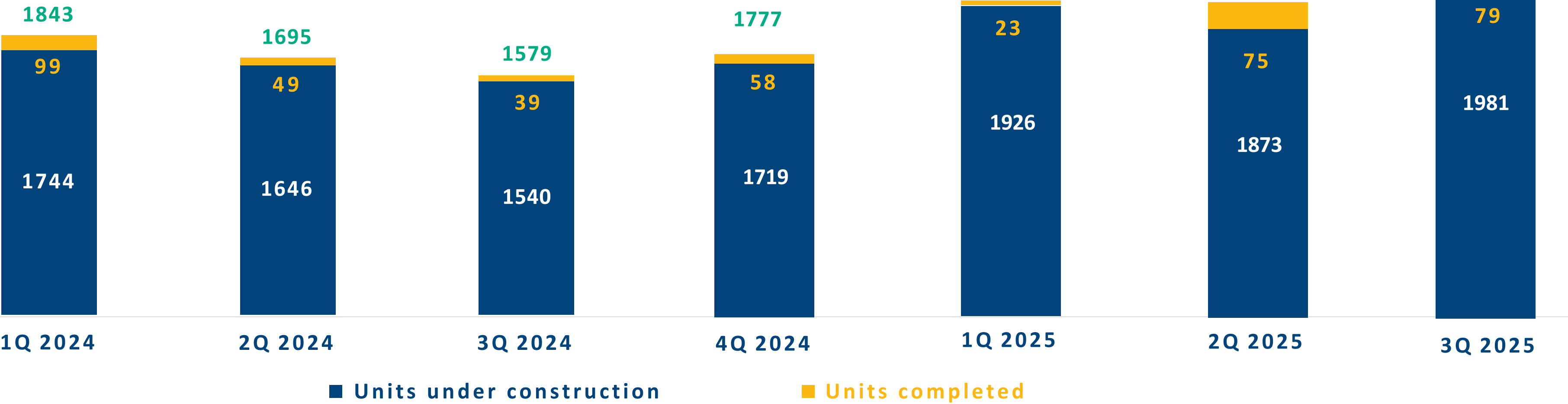
02. Sales results & revenue perspective



ROBYG Group – units on offer

Number of units on offer

FINISHED  
GOODS ON  
OFFER: 4%



\*Incl. 484 units on offer in jointly controlled projects.

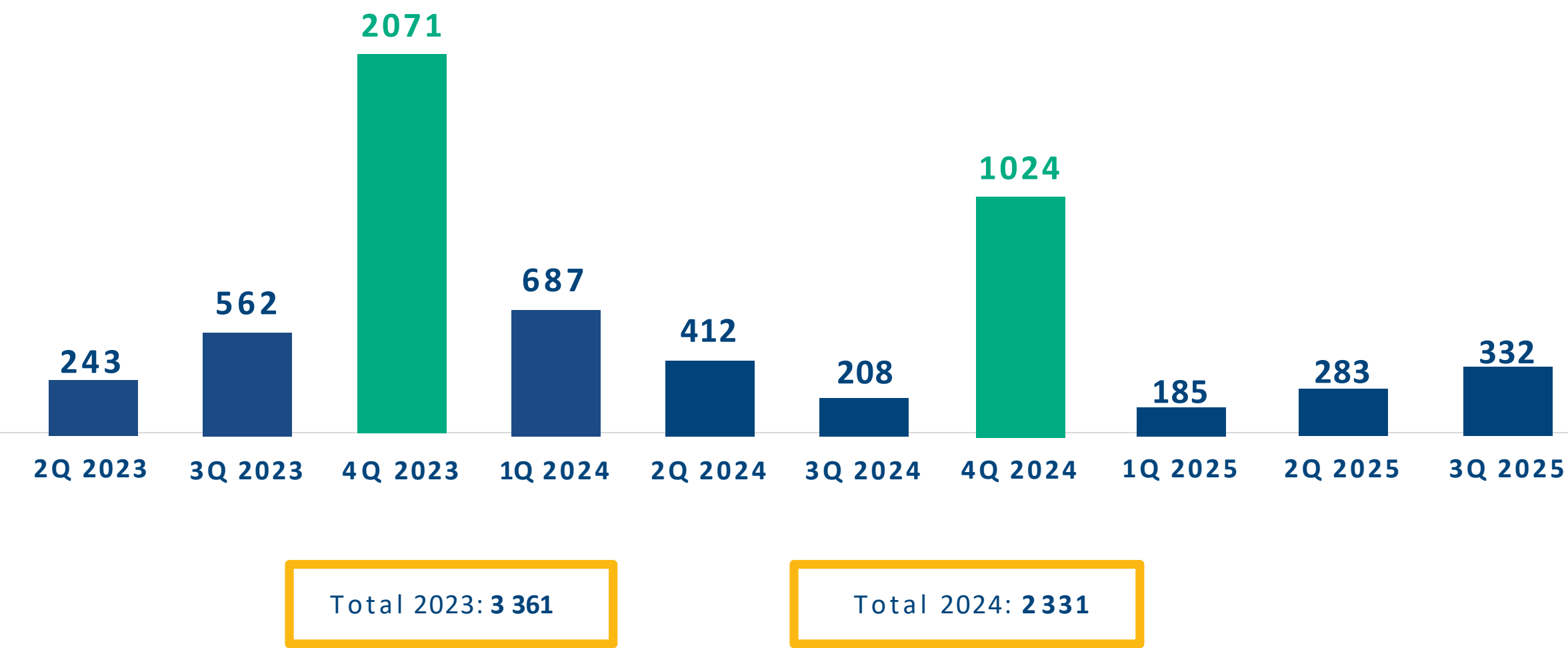


## 02. Sales results & revenue perspective



ROBYG Group – revenue recognition (as at September 30th, 2025)

Number of units recognized in revenues (quarterly)



Recognition potential of units in revenues:

Units not presold and not recognized\*: 2 060

Completed: 79

Under construction\*\*\*: 1980

Which construction has not started yet: 1

Units presold and not recognized\*\*: 2 956

Completed: 289

Under construction: 2 649

Which construction has not started yet, but included in pre-sales process: 18

\* Incl. 484 units not presold in jointly controlled projects.  
\*\* Incl. 770 units presold in jointly controlled projects.  
\*\*\* Not incl. 766 units under construction, which are not on offer.



## 02. Sales results & revenue perspective



Number of units to be completed in 2025-2026 and also (contracted) until September 30th 2025

	2025		2026		Total & contracted 2025+2026	
	Total units	Contracted	Total units	Contracted	Total units	Contracted
Rytm Mokotowa, Wendy (jointly controlled) – Warsaw & Gdynia	172	(162)	564	(342)	736	(504)
Praga Piano, Apartamenty Krakowska (jointly controlled) – Warsaw & Wroclaw	218	(217)	351	(97)	569	(314)
Modern City, Royal Residence, Metro Life Apartamenty – Warsaw	435	(363)	638	(405)	1 073	(768)
Sady Ursynów, Osiedle Kameralne – Warsaw	214	(188)	96	(47)	310	(235)
Porto, Kobieli, Leszczynskich 2, Nadmotławie – Gdansk	359	(359)	431	(179)	790	(538)
Szumilas, Foresteria, Rosa, Nowa Wałowa – Gdansk & Gdynia	-	-	573	(321)	573	(321)
Początek Piątkowo – Poznan	283	(268)	235	(64)	518	(332)
Jagodno, Przystanek Tarnogaj – Wroclaw	215	(154)	-	-	215	(154)
	1 896	(1 711)	2 888	(1 455)	4 784	(3 166)
	46*	(31)	-	-	46*	(31)
	1 942	(1 742)	2 888	(1 455)	4 830	(3 197)
	-59	-	+59	-	-	-
Potential of handovers	1 927	(1 742)	2 947	(1 455)	4 830	(3 197)
Handovers (estimated)	1 883	(1 883)	2 960	(2 960)	4 843	(4 843)
		93%		49%		66%

\* Units completed in prior years to be recognised.





Number of units to be completed in 2025

Gdansk & Gdynia

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

Warsaw

Project	Total no. of units to be completed in 2025
Osiedle Kameralne	65
Praga Piano*	218
Rytm Mokotowa*	172
Royal Residence	435
Sady Ursynów	149
TOTAL	1 039

Wroclaw & Poznan

Project	Total no. of units to be completed in 2025
Początek Piątkowo	283
Jagodno	86
Przystanek Tarnogaj	129
TOTAL	498

TOTAL: 1896

\* Jointly controlled project.





Number of units to be completed in 2026

Gdansk & Gdynia

Project	Total no. of units to be completed in 2026
Nadmotławie	235
Rosa Residence	108
Szumilas	166
Wendy*	144
Kobieli	59
Nowa Wałowa	172
Foresteria	127
Leszczyńskich	137
TOTAL	1 148

Warsaw

Project	Total no. of units to be completed in 2026
Modern City	459
Metro Life Apartamenty	179
Sady Ursynów	96
Rytm Mokotowa*	420
TOTAL	1 154

Wroclaw & Poznan

Project	Total no. of units to be completed in 2026
Apartamenty Krakowska*	351
Początek Piątkowo	235
TOTAL	586

TOTAL: 2 888

\* Jointly controlled project.



# PART 03

## Financial results





## 03. Financial results



(PLNk)	Q1-Q3 2025	Q1-Q3 2024	Change	2024
<b>Revenues</b>	850 323	920 741	(7,65%)	1 301 353
Sales of residential and commercial units	549 253	803 878	(31,67%)	1 116 457
Revenues from sales to related parties	285 457	101 817	180,36%	166 513
Other revenues	15 613	15 046	3,77%	18 383
<b>Cost of sales</b>	(657 305)	(707 699)	(7,12%)	(975 391)
Cost of units sold	(380 096)	(602 197)	(36,88%)	(814 561)
Costs related to services provided to related parties	(267 584)	(91 476)	192,52%	(141 484)
Other costs	(9 625)	(14 026)	(31,38%)	(19 346)
<b>Gross profit on sales</b>	<b>193 018</b>	<b>213 042</b>	<b>(9,40%)</b>	<b>325 962</b>
Selling and marketing expenses	(25 423)	(16 783)	51,48%	(24 111)
Administrative expenses	(49 190)	(43 528)	13,01%	(62 254)
Other*	38 821	(5 662)	(785,64%)	51 899
<b>Operating profit</b>	<b>157 226</b>	<b>147 069</b>	<b>6,91%</b>	<b>291 496</b>
Finance income	16 979	29 609	(42,66%)	34 455
Finance costs	(16 300)	(6 077)	168,22%	(9 745)
<b>Profit before tax</b>	<b>157 905</b>	<b>170 601</b>	<b>(7,44%)</b>	<b>316 206</b>
Income tax expense	(29 020)	(33 601)	(13,63%)	(58 088)
<b>Net profit</b>	<b>128 885</b>	<b>137 000</b>	<b>(5,92%)</b>	<b>258 118</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>123 942</b>	<b>137 853</b>	<b>(10,09%)</b>	<b>259 065</b>
<b>Gross profit margin on sales</b>	<b>22,7%</b>	<b>23,1%</b>	<b>N/A</b>	<b>25,1%</b>
<b>Margin on sales of residential and commercial units</b>	<b>169 157</b>	<b>201 681</b>	<b>-16,13%</b>	<b>301 896</b>
<b>Margin on sales of residential and commercial units (%)</b>	<b>30,8%</b>	<b>25,1%</b>	<b>N/A</b>	<b>27,0%</b>
<b>Net profit margin</b>	<b>15,2%</b>	<b>14,9%</b>	<b>N/A</b>	<b>19,8%</b>

\* Including revaluation of investment properties to fair value





Financial condition

(PLNk)	Q3 2025	2024	Change
Total assets, including:	4 324 753	3 565 598	21,29%
Non-current assets, including:	1 240 495	1 003 056	23,67%
Investment properties and investment properties under construction	936 247	680 224	37,64%
Loans granted to related parties	114 924	147 714	(22,20%)
Inventories	2 580 004	1 797 756	43,51%
Trade and other receivables	212 740	311 382	(31,68%)
Amounts kept on individual escrow accounts	172 371	152 126	13,31%
Cash and cash equivalents	108 078	210 758	(48,72%)
Equity:	1 891 645	1 751 478	8,00%
Total liabilities, including:	2 433 108	1 814 120	34,12%
LT interest bearing liabilities	865 028	404 229	113,99%
Current interest bearing liabilities	197 664	189 485	4,32%
Current trade and other payables	332 223	301 661	10,13%
Advances received from clients	608 911	508 516	19,74%



### Statement of cash flow

(PLNk)	Q1-Q3 2025	Q1-Q3 2024	2024
<b>Net cash flows from operating activities, including:</b>	<b>(235 062)</b>	<b>127 848</b>	<b>64 028</b>
Expenditures for the purchase of new plots	(526 218)	(328 603)	(432 949)
<b>Net cash flows from investing activities, including:</b>	<b>(236 807)</b>	<b>(80 823)</b>	<b>(272 203)</b>
Purchase of investment properties and costs incurred in connection with them	(242 995)	(72 142)	(321 627)
Repayment of loans granted to jointly ventures	-	10 350	10 350
Loans granted to joint ventures	(10 000)	(1 500)	(1 500)
<b>Net cash flows from financing activities, including:</b>	<b>369 189</b>	<b>(192 543)</b>	<b>78 082</b>
Proceeds from bank loans and borrowings	947 627	164 709	954 073
Proceeds from bonds issuance	400 000	-	-
Repayment of bank loans and borrowings	(943 260)	(230 646)	(614 484)
Repayment of bonds	(25 050)	(100 000)	(210 000)
Interest and commissions paid	(38 443)	(18 346)	(40 681)
<b>Net change in cash and cash equivalents</b>	<b>(102 680)</b>	<b>(145 518)</b>	<b>(130 093)</b>





Debt financing

Nominal value and maturity of bank credit facilities and bonds as at September 30th 2025 (PLNm).

DEBT - Aging

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
BANK CREDIT FACILITIES	16,54	235,09	137,19	0,00	0,00	0,00	388,82
BONDS	124,95	0,00	0,00	400,00	0,00	0,00	524,95
TOTAL	141,49	235,09	137,19	400,00	0,00	0,00	913,77



### Leverage and collections as at September 30th 2025

**Net debt ratio\* = 0,33**

**\* 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 Q1-Q3 2025\*\*\* = PLN 783 million**

**Amount to be collected from clients\*\*\* = PLN 1 371 million**  
based on the signed agreements with clients

\*\*\* including funds from jointly controlled projects



## PART 04

### Plans of ROBYG Group







Strategic goals



\* 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 18 238\*\* units + 2 060 units on offer = 20 298 units

## Gdansk&Gdynia

District	Number of units	%
Ujeścisko	53	1%
Zaspa	431	9%
Śródmieście (Gdansk)	861	18%
Kowale	171	4%
Wielki Kack	757	16%
Oliwa	897	19%
Obłuże	128	3%
Olszynka	237	5%
Śródmieście (Gdynia)	651	14%
Other*	480	10%
TOTAL: 4 666 units - 26%		

## Warsaw

District	Number of units	%
Wilanów	627	7%
Ochota	515	6%
Białołęka	1 511	16%
Bemowo / Jelonki	235	3%
Ursus	468	5%
Tarchomin	12	0%
Włochy	854	9%
Mokotów / Czerniaków	1 001	11%
Other*	4 025	44%
TOTAL: 9 248 units - 51%		

## Wroclaw

District	Number of units	%
Krzyki	249	14%
Stare Miasto	295	17%
Grabiszyn	1 176	68%
TOTAL: 1 720 units - 9%		

## Lodz

District	Number of units	%
Śródmieście	379	100%
TOTAL: 379 units - 2%		

## Poznan

District	Number of units	%
Piątkowo	437	20%
Ostrów Tumski	1 157	52%
Rataje	631	28%
TOTAL: 2 225 units - 12%		

TOTAL\*\*: Gdansk & Gdynia + Warsaw + Wroclaw + Poznan + Lodz = 18 238 units

\* Includes preliminary land purchase agreements.  
\*\* Units for which presale has already begun (as at 30.09.2025) not included. On which 1 491 units in jointly controlled projects.



Commercial potential = 69 200 sqm of usable area







# 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.

1 ROBYG FOR PEOPLE

2 ROBYG FOR PLANET

3 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 CO<sub>2</sub>e emission intensity and launch of Scope 3 reporting

Development of a consistent customer satisfaction survey methodology and extension of the questionnaire to include ESG-related questions

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\*

Implementation of the Training Policy

\* An Ep indicator (primary energy demand of the building) 10% lower than the required level (65 kWh/m<sup>2</sup>/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/m<sup>2</sup>/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



Green areas



Green roofs



Photovoltaic panels



Smart House



Solar benches



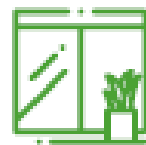
LED lighting



Micromobility friendly estates with bicycle parkings and repair points



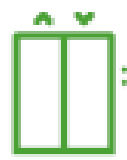
Electric car Charging stations



Triple - glazed windows



Climbing plants on the facades



Energy recovery elevators



Flower meadows



Birdhouses and shelters for insects



Rain gardens



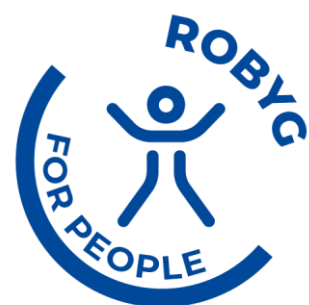
Retention tank



Facilities for people with disabilities



Recreational areas "Active design"



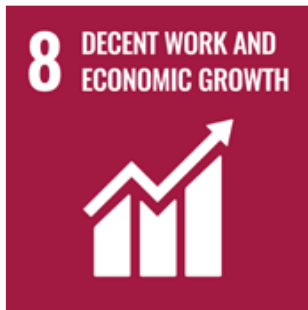
For us, construction is part of the process of creating new communities, which includes erecting buildings, developing infrastructure, shaping green areas, and creating spaces for recreation, integration, and relaxation.

### 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.

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



## 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





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


**Oscar Kazanelson**  
*Chairman of the Supervisory Board*



**Years at ROBYG: 20+**

- President of the Supervisory Board


**Eyal Keltsh**  
*President of the Board, CEO*



**Years at ROBYG: 17**

- CEO since 2022
- COO 2009-2022


**Marta Hejak**  
*Vice President, CFO*



**Years at ROBYG: 10**

- CFO since 2021


**Artur Ceglarz**  
*Vice President, Head of Business Dev.*



**Years at ROBYG: 20+**

- CDO since 2019
- CFO 2007-2019

**Dariusz Pawlukowicz**  
*Vice President, Head of HR and ESG*



**Years at ROBYG: 3**

**Alex Goor**  
*Chairman of the SB of ROBYG Construction*



**Years at ROBYG: 14**

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



**Years at ROBYG: 15**

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



**Years at ROBYG: 19**

**Joanna Chojecka**  
*Sales & Marketing Director in Warsaw and Wroclaw*



**Years at ROBYG: 19**

**Anna Wojciechowska**  
*Sales & Marketing Director in Gdansk and Poznan*



**Years at ROBYG: 12**

**Wojciech Gruza**  
*Head of Legal Department*



**Years at ROBYG: 20+**





### 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

(EURm)	Q3 2025	2024	2023	2022
Assets	8 877,90	7 750,25	7 299,80	8 214,60
Equity	3 516,10	3 099,85	2 964,50	3 307,70
EBITDA (adjusted) rental business	188,4	238,5	236,4	233,5
EBITDA (adjusted) from sales business	41,8	76,6	100,6	80,8
<b>EBITDA (adjusted) total</b>	<b>230,2</b>	<b>315,1</b>	<b>337,0</b>	<b>233,5</b>
<b>Consolidated net profit/(loss)</b>	<b>306,0</b>	<b>122,1</b>	<b>-410,9</b>	<b>117,3</b>

Credit rating

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





Description of investments – under construction (1)



**Lawendowe Wzgórze /  
Stacja Nowy Gdańsk**

City: Gdańsk  
District: Jasień

No. of stages: ca. 37  
Stages completed: 36  
Stages under construction: 1

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  
Stages under construction: 1

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 2027



**City Sfera**

City: Warsaw  
District: Włochy

No. of stages: 14  
Stages completed: 5

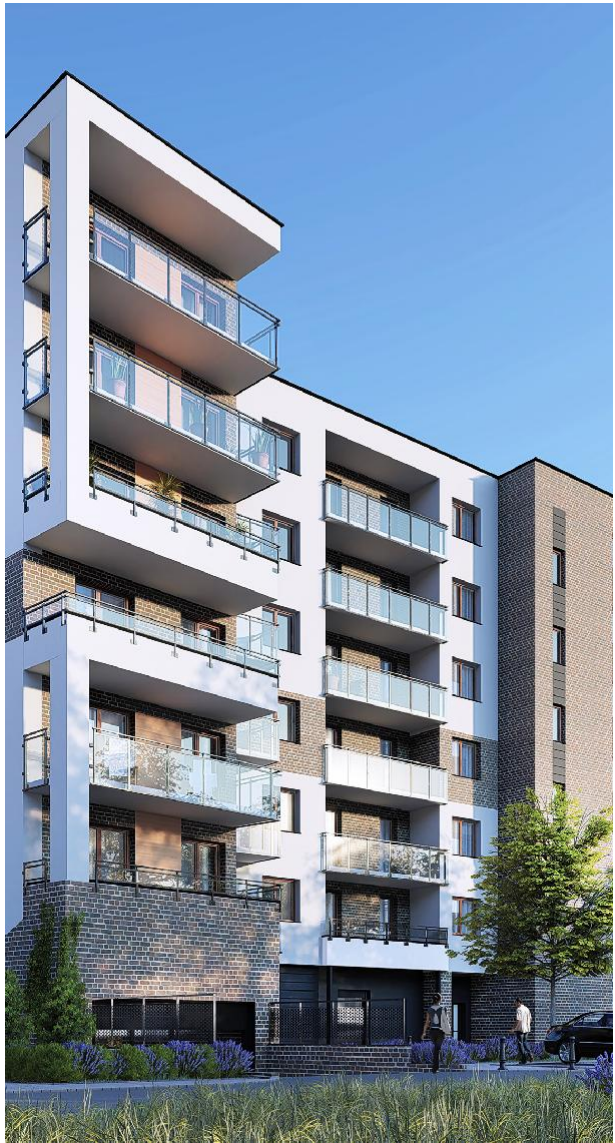
No. of units: 1 590 units  
(completed: 789 units)  
Total sellable area: ca. 69,2k sqm

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  
Stages under construction: 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: Q3 2027



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: Q4 2026



Jagodno

City: Wroclaw  
District: Krzyki

No. of stages: 11  
Stages completed: 9  
Stages under construction: 2

No. of units: 854 units  
(completed: 808 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: Q1 2027



Nadmoławie Estate

City: Gdansk  
District: Śródmieście

No. of stages: 9  
Stages completed: 4  
Stages under construction: 2

No. of units: ca. 1 462 units  
(completed: 682 units)  
Total sellable area: ca. 68.7k sqm

Start of construction: Q2 2019  
Planned completion date: Q1 2029



Szumilas

City: Gdansk (Kowale)

No. of stages: 6  
Stages completed: 3  
Stages under construction: 2

No. of units: ca. 836 units  
(completed: 315 units)  
Total sellable area: ca. 41.3k sqm

Start of construction: Q2 2021  
Planned completion date: Q3 2028





Description of investments – under construction (4)



Royal Residence

City: Warsaw  
District: Wilanów

No. of stages: 7  
Stages completed: 6  
Stages under construction: 1

No. of units: 1 112 units  
(completed: 904 units)  
Total sellable area: ca. 62,6k sqm

Start of construction: Q4 2021  
Planned completion date: Q2 2026



Porto

City: Gdansk  
District: Nowy Port

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

No. of units: ca. 1 073 units  
(completed: 715 units)  
Total sellable area: ca. 55.2k sqm

Start of construction: Q1 2021  
Planned completion date: Q2 2027



Początek Piątkowo

City: Poznan  
District: Piątkowo

No. of stages: 8  
Stages completed: 2  
Stages under construction: 4

No. of units: 1 250 units  
(completed: 294 units)  
Total sellable area: ca. 61,6k sqm

Start of construction: Q3 2021  
Planned completion date: Q2 2029





Description of investments – under construction (5)



Sady Ursynów

City: Warsaw  
District: Ursynów

No. of stages: 5  
Stages completed: 1  
Stages under construction: 2

No. of units: 444 units  
(completed: 98 units)  
Total sellable area: ca. 27.3k 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. 37.7k sqm

Start of construction: Q2 2024  
Planned completion date: Q4 2027



Przystanek Tarnogaj

City: Wroclaw  
District: Krzyki

No. of stages : 1  
Stages under construction: 1

No. of units: 129 units  
Total sellable area: ca 6.4 k sqm

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





Description of investments – under construction (6)



Rosa

City: Gdansk  
District: Ujeścisko

No. of stages: 3  
Stages under construction: 2

No. of units: 174 units  
Total sellable area: ca 8.3k sqm

Start of construction : Q1 2024  
Planned completion date: Q1 2027



Wendy

City: Gdynia  
District: Śródmieście

No. of stages: 5  
Stages under construction: 1

No. of units: 795 units  
Total sellable area: ca. 39.3k sqm

Start of construction: Q3 2024  
Planned completion date: Q4 2030



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 : Q4 2024  
Planned completion date: Q3 2026





Description of investments – under construction (7)



Leszczynskich 2

City: Gdansk  
District: Ujescisko

No. of stages: 1  
Stages under construction: 1

No. of units: 137 units  
Total sellable area: ca 7.2k sqm

Start of construction : Q1 2025  
Planned completion date: Q4 2026



Foresteria

City: Gdynia  
District: Wielki Kack

No. of stages: 7  
Stages under construction: 1

No. of units: 876 units  
Total sellable area: ca. 40.8k sqm

Start of construction: Q4 2024  
Planned completion date: Q1 2031



Apartamenty Krakowska

City: Wroclaw  
District: Krzyki

No. of stages: 3  
Stages under construction: 1

No. of units: 600 units  
Total sellable area: ca. 31.0k sqm

Start of construction: Q4 2024  
Planned completion date: Q1 2029





Description of investments – under construction (8)



Nowa Walowa

City: Gdansk  
District: Srodmiescie

No. of stages: 3  
Stages under construction: 1

No. of units: 699 units  
Total sellable area: ca 39.2 k sqm

Start of construction : Q2 2025  
Planned completion date: Q4 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

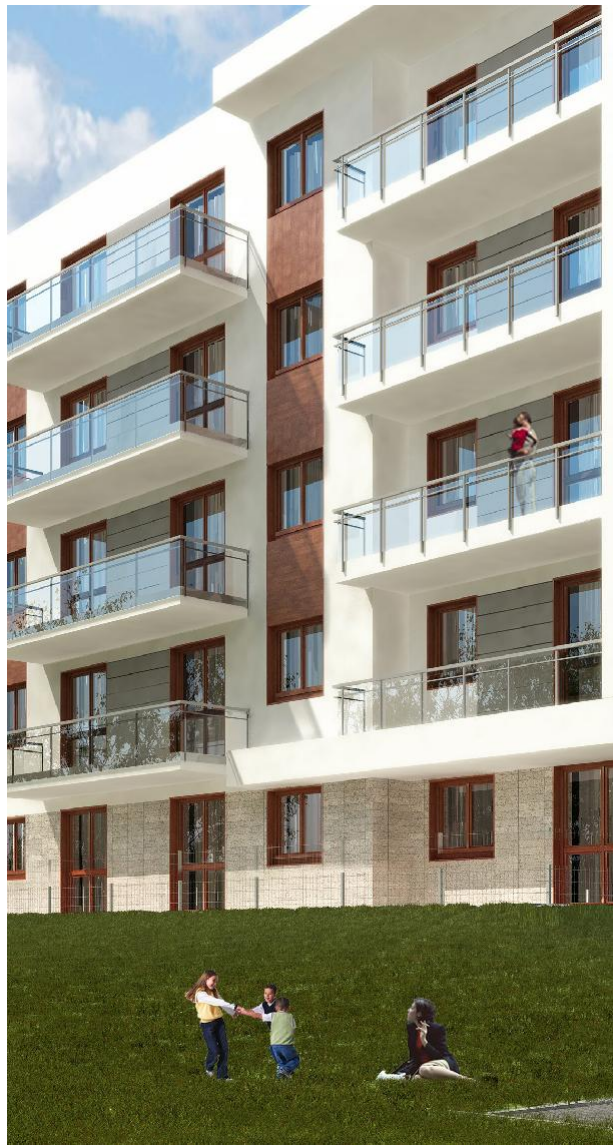
No. of units: 138 units  
Total sellable area: 7.9k sqm

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)



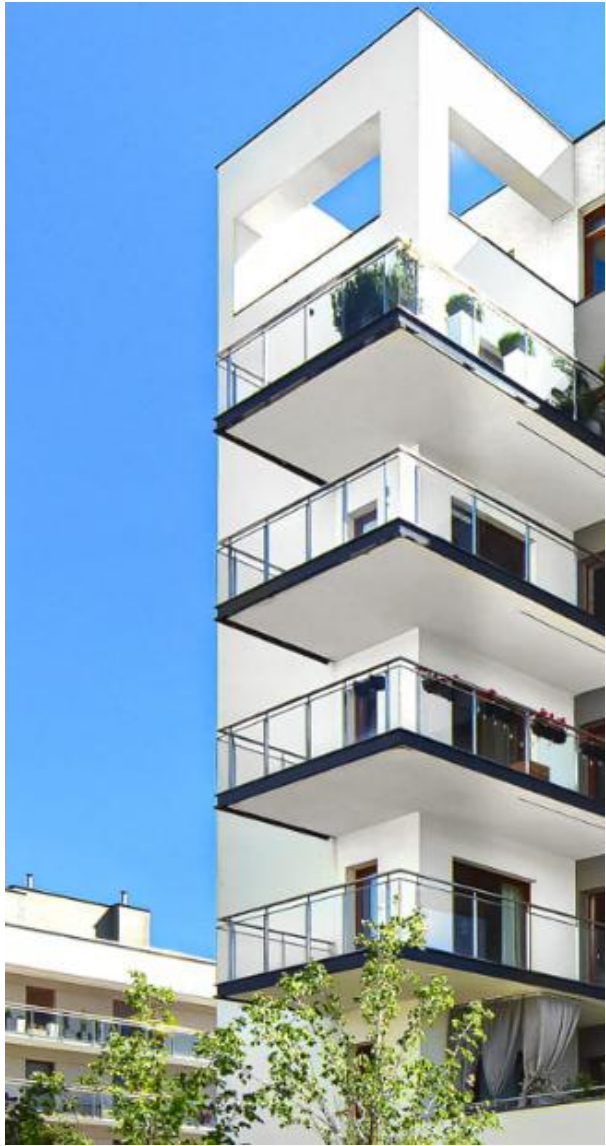
Ogrody Wilanów

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

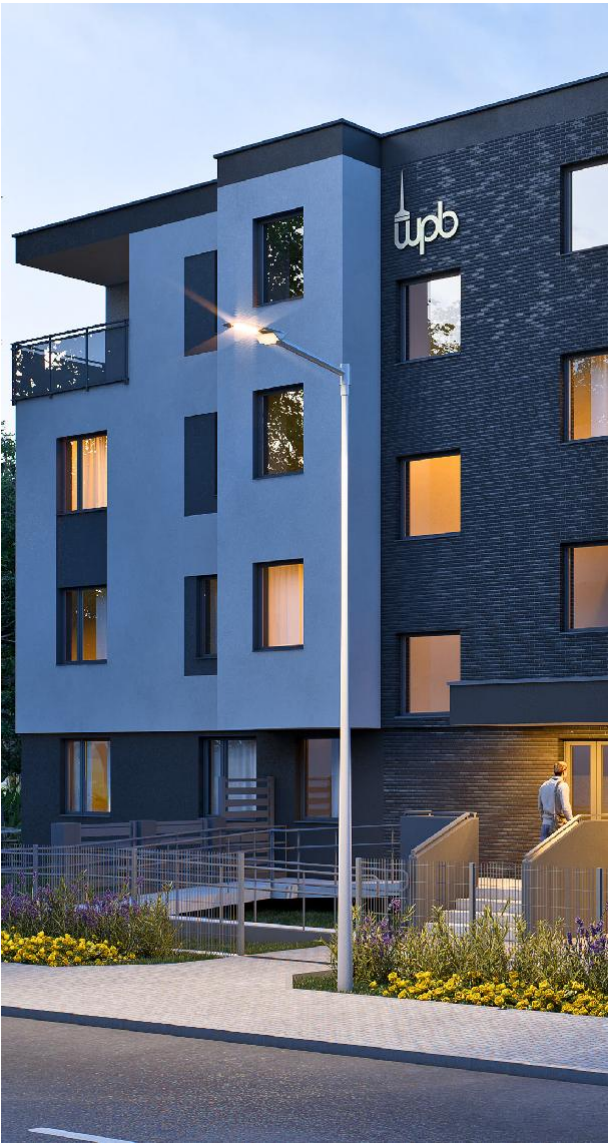
No. of units: ca. 30 units  
Total sellable area: ca. 3.8k sqm

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: Gdańsk  
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



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



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)



Sea Salt

City: Gdansk  
District: Zaspa

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



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)



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



Praga Piano

City: Warsaw  
District: Praga Południe

No. of stages: 1

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

Start of construction: Q1 2024  
Completion date: Q3 2025





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(22) 419 11 00

Units pre-sold: **1 788**  
(net after cancellations)

Units on offer: **2 060**(out of which 4% are finished goods)

Revenues: **PLN 850 million**

Strong cash position\*: **PLN 280 million**

Operating cash flow: **PLN 291 million** (excl. purchase of new plots)

Total land bank units: **18 238**

Number of units recognized in revenues: **800**

\* Including amounts kept on individual escrow accounts.