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# COMPANY PRESENTATION

March 2026



**ROBYG**

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# ROBYG Company Overview

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



**25+ years**  
of activity in Poland

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

**c.17.7k**  
2025 landbank units<sup>1</sup>

**c.50%**  
of ROBYG's activity is  
in Warsaw

**PLN 1.6bn**  
Gross Land Acquisitions  
Value signed over  
FY 2024 – FY 2025

**31%**  
2025 Gross Profit Margin  
on the Sale of Residential  
and Commercial Units<sup>2</sup>

**PLN 2.1bn**  
2025 Total Equity

**22%**  
2025 Net Debt to Equity  
Ratio<sup>3</sup>

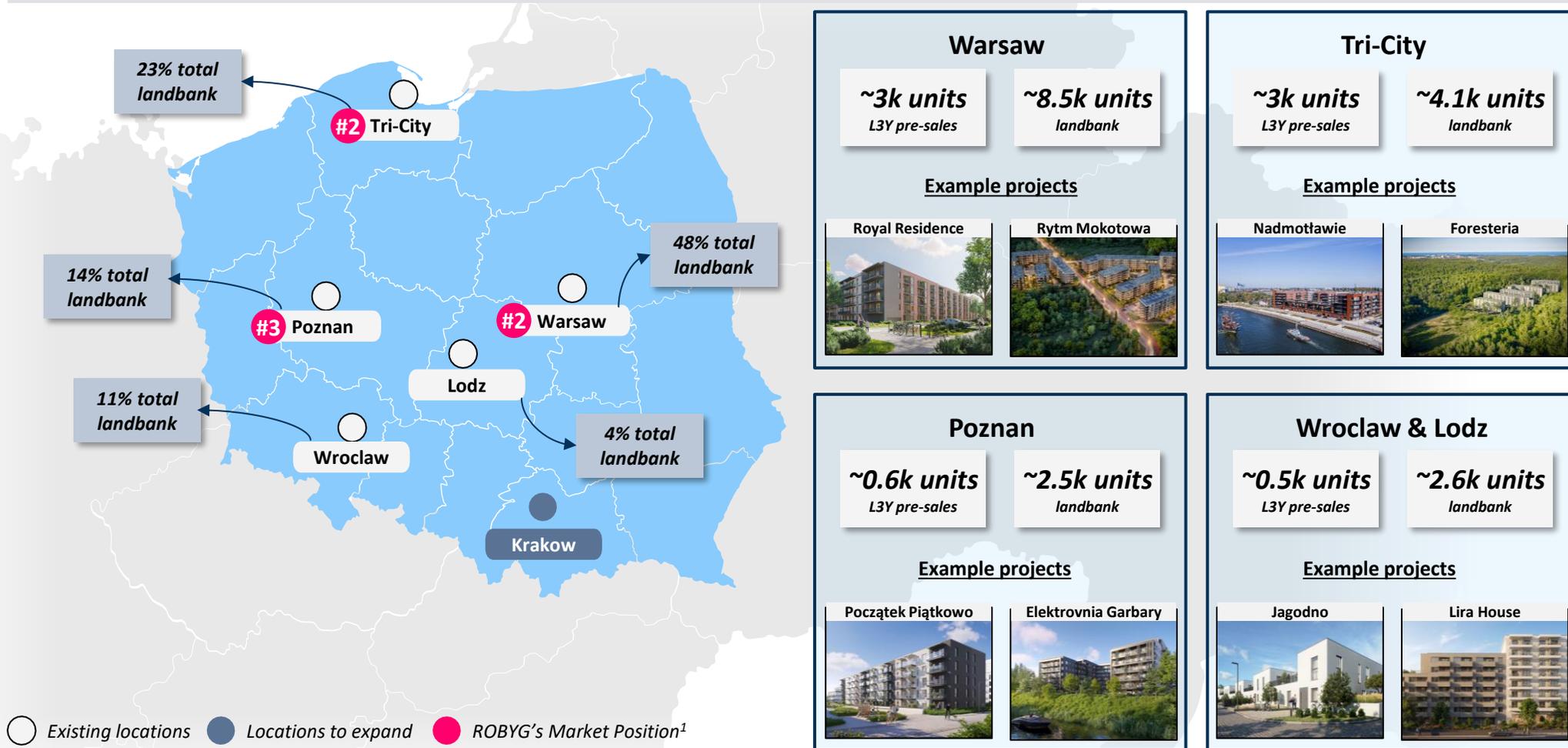
**≥ 70%**  
Target Dividend Payout  
policy from 2027 based on  
2026 results

Notes: Financial information has been derived from the FY 2025 audited consolidated financial statements of the Group. Unaudited financial and non-financial metrics have been derived or calculated on the basis of the financial information presented in the FY 2025 audited consolidated financial statements, management accounts, accounting records or other operational systems of the Group. <sup>1</sup> Excludes units in offer. <sup>2</sup> Gross profit margin on the sale of residential and commercial units accounts for capitalised financial costs and the revaluation of land properties recognised in the cost of sales for the same period. <sup>3</sup> Net Debt to Equity Ratio calculated as the ratio of net debt and total equity. Refer to appendix for the reconciliation.

# Geographical Footprint & Market Presence

Select Focus on High Efficiency Locations With a Portfolio Concentrated in the Most Sought-After Metropolitan Areas

ROBYG is one of the leading developers in Warsaw and Tri-City and have expanded into Wroclaw and Poznan in recent years. Expansion opportunities include growing into the Krakow residential market



Notes: Landbank units exclude units in offer. <sup>1</sup> Based on cumulative sales as per number of units from 2023 (included) to Q3'2025. Estimates based on respective company sources.

# Investment Highlights



ROBYG

- 1 Leading Polish Residential Multifamily Developer** – ROBYG is a top-tier Polish residential developer with over 25 years of proven execution across multiple market cycles
- 2 Poland's Economy Outperforming the Eurozone and the UK** – Strong GDP growth (+3.7% 2026E<sup>1</sup>), rising income and urbanisation continue to underpin structural housing demand in Poland
- 3 One-Stop Shop Business Model Combining Development and Construction Services** – Vertically integrated one-stop shop pairing capital-efficient development with recurring, asset-light construction services income
- 4 Outstanding and Consistent Track Record of Land Acquisitions** – ROBYG consistently replenishes a large, well-located landbank through disciplined sourcing and early-stage acquisitions
- 5 High Efficiency Locations in the Most Sought-After Metropolitan Areas** – The portfolio is concentrated in Poland's most liquid, high-growth cities (c. 50% of landbank located in Warsaw), supporting resilient demand and pricing
- 6 Strong Financial Profile** – Business model delivering high gross development margins and supported by a robust capital structure (8% avg. Net Debt to Equity Ratio<sup>2</sup> over L3Y) able to support and attractive dividend distribution of at least 70% of earnings
- 7 Supported by TAG's Institutional Backing** – Strategic and operational guidance from a globally recognized blue-chip institutional investor with a proven track record of value creation and governance expertise
- 8 Highly Experienced Management Team and ESG strategy** – A long-tenured and knowledgeable management team with an average tenure of 15+ years, pursuing an ESG strategy anchored on three core pillars

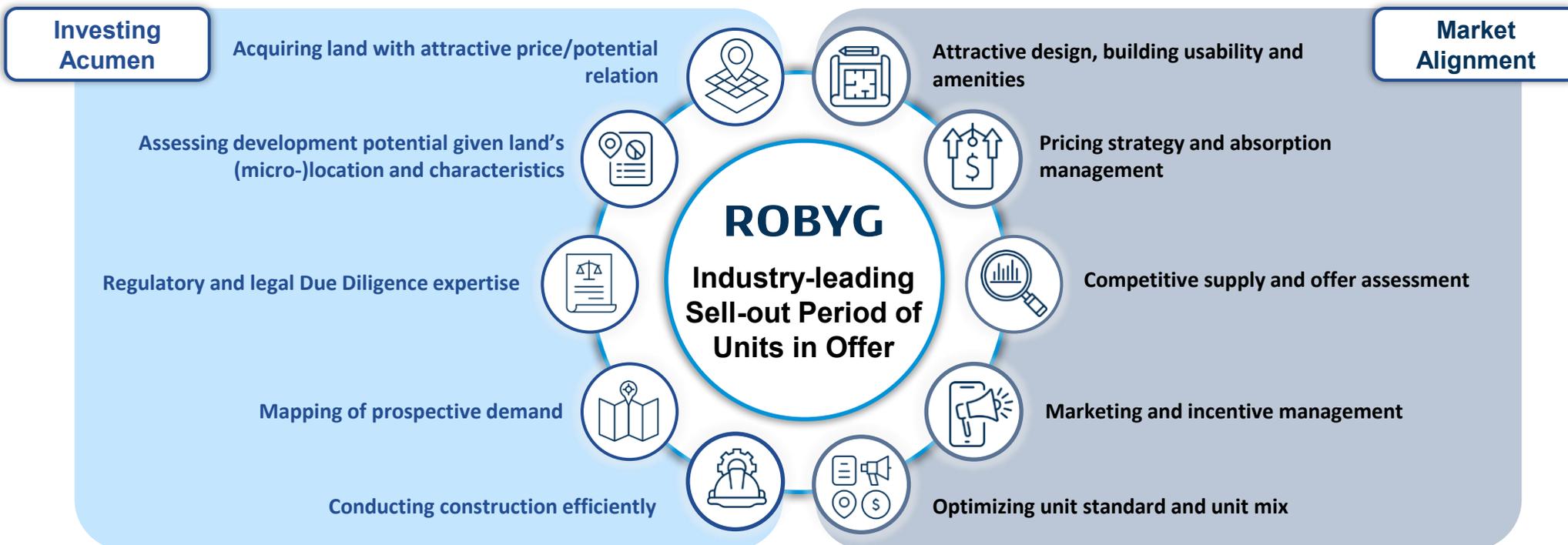
Notes: <sup>1</sup> JLL. <sup>2</sup> Net Debt to Equity Ratio calculated as the ratio of net debt and total equity. Refer to appendix for the reconciliation.

ROBYG

# ROBYG's Product-Market Fit

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

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



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

3% → 3% → 4% → 5%

2Q24      4Q24      2Q25      4Q25

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

**ROBYG**    **3.0x<sup>1</sup>**

**Sell-out period<sup>2</sup> in quarters**

Sources: Company financial statements. Notes: <sup>1</sup> Based on Q4'25. <sup>2</sup> Sell-out period is defined as the number of units in the offer at the end of a given quarter divided by the number of unit pre-sales made in that quarter.

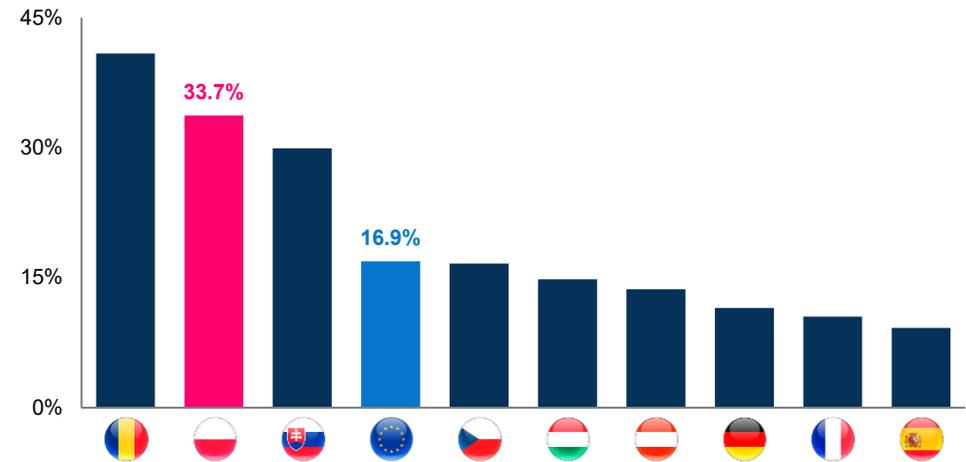
# Economic Growth & Urbanization Trends

## Poland Has Outperformed the Rest of the Europe in Historically and Remains Well Positioned for Continued Growth

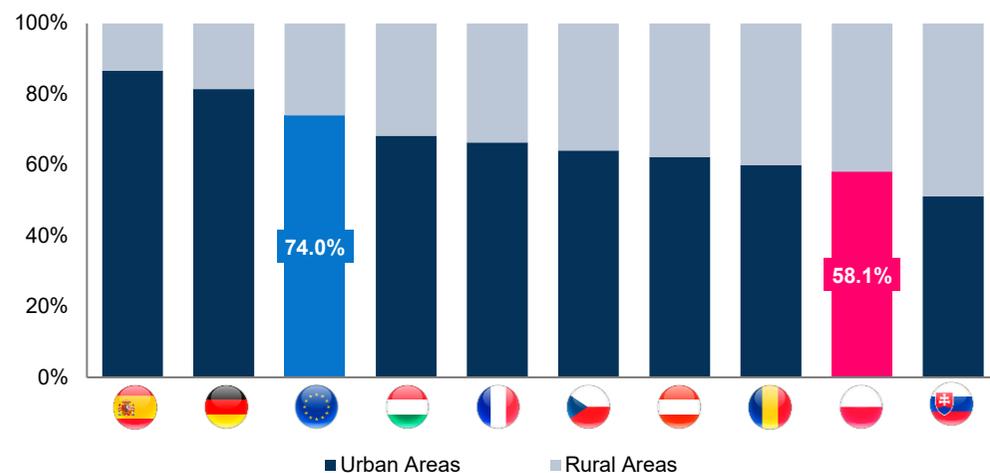
Strong Historical Economic Growth and Market Indicators Pointing to Sustained Growth



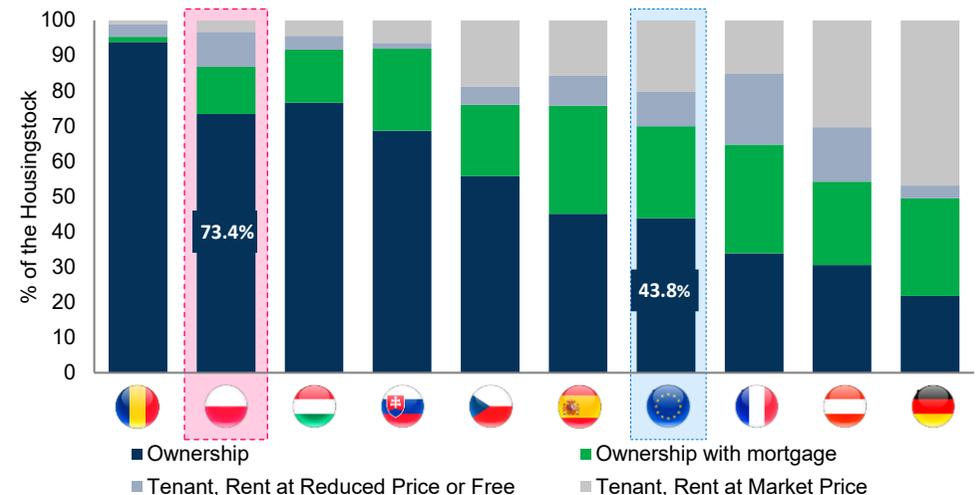
Overcrowding Rate<sup>1</sup> in Poland is Twice as High as the EU Average Which Can Increase the Demand for New Apartments in the Future



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



Poland Has One of the Highest Ownership Ratios in Europe (Ownership vs Rental in EU Countries)

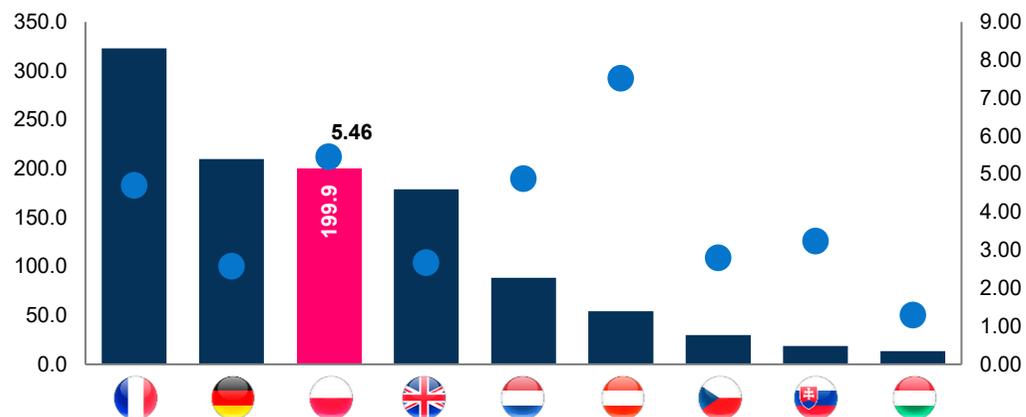


Sources: JLL. Notes: <sup>1</sup> The overcrowding rate is the percentage of the population living in a household that is considered too small for the number of people and their composition. A household is deemed overcrowded if it lacks a minimum number of rooms based on the family's size, the number of couples, and the age and gender of single members.

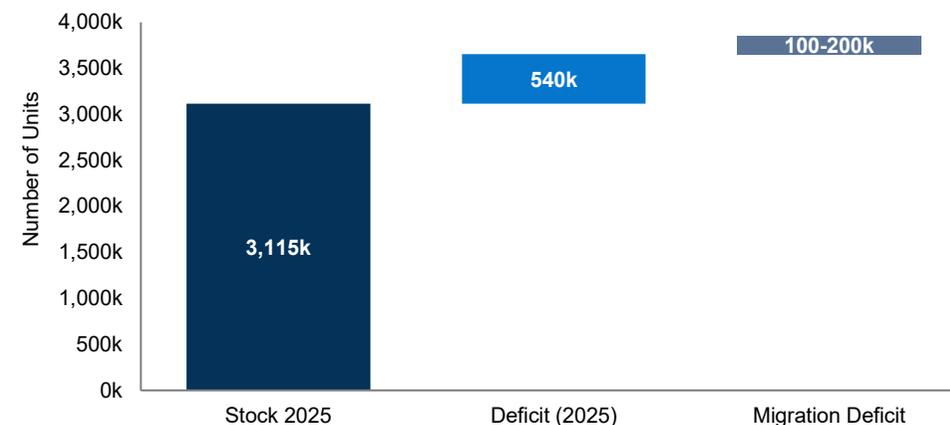
# Polish Residential Market Dynamics

## Poland's Low Dwelling Stock per Capita Well Below EU Average Drives Strong Developments and Sales Activities

**Number of Completed Units (2024)**  
(‘000 of Units)

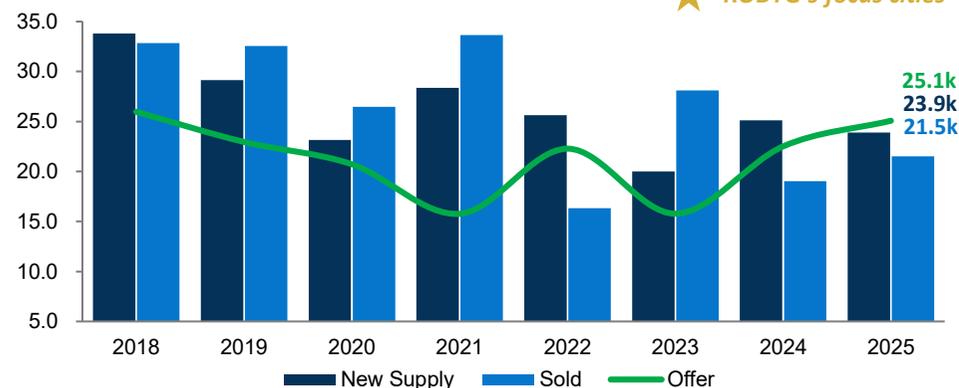


**Estimated Housing Deficit<sup>1</sup> of 640-740k Units in 6 Largest Cities<sup>2</sup>**



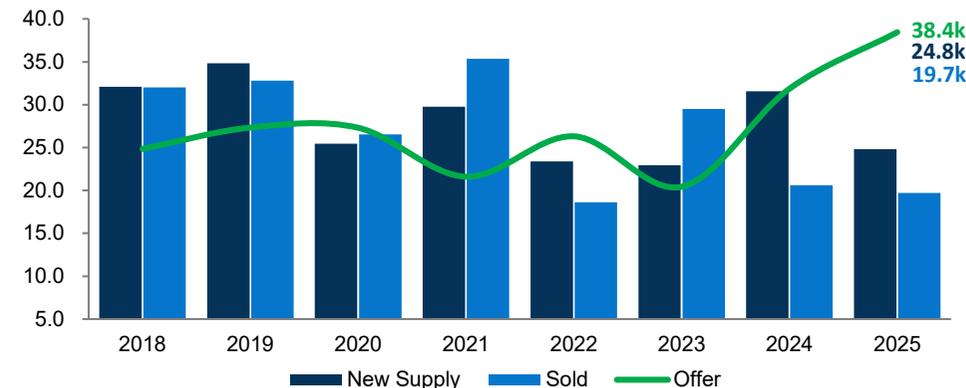
**Sales, New Supply and Offer in Warsaw and Tri-City**

(‘000 of Units)



**Sales, New Supply and Offer in Poznan, Wroclaw, Krakow and Lodz**

(‘000 of Units)



**ROBYG holds a stock of only 5% of finished unsold apartments<sup>3</sup>**

Sources: JLL. Notes: <sup>1</sup> Difference between the number of apartment needs for all types of users (expressed in residential units) and the number of available apartments i.e. without units used permanently or temporarily for non-residential purposes. <sup>2</sup> Warsaw, Wroclaw, Tri-City, Poznan, Lodz and Krakow. <sup>3</sup> As of FY'25.

# ROBYG's Operational Model – Residential Development

## One-Stop Shop Residential Development Model

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



### Residential Development

**~71%**  
of total Revenues

**93%**  
of total adj. Gross Profit<sup>1</sup>

#### Land Acquisition

- Identification of **unique acquisition opportunities** on early stages through **network of internal and external advisors** and purchase at attractive price financed by equity, favourable bank loans and unsecured bonds



#### Zoning, Design, Marketing & Sales Start

- **Integrated design-to-sales operations** enabling net sellable area optimisation with **strong in-house design know-how** and **in-house experienced sales team** with limited sales through external brokers



#### Sales, Project Management & Construction

- **Replicable project design** for flexible allocation of capital
- Company serves as **general contractor** for its project
- **Flexible financing** and **substantial funding from pre-sales**



#### Client Support

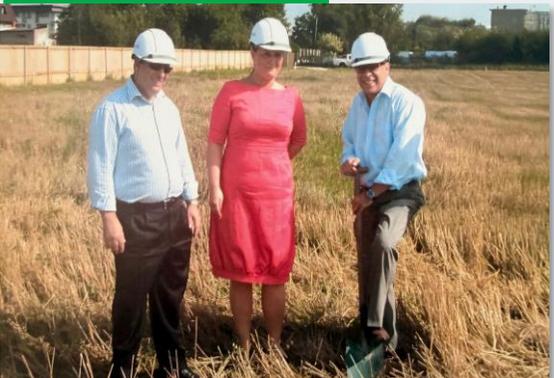
- **Post-sale support**, including assistance with finance, legal and technical aspects and cooperation with interior designers to assist clients complete their homes
- **The first developer to introduce client Ombudsman**



Notes: Revenues and Gross Profit for FY 2025. <sup>1</sup> Calculated as ratio of Adjusted gross profit on the sale of residential and commercial units and Adjusted gross profit on sales. The management adjusts these gross profits measures by adding back the capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

# Transformation from Industrial & Agricultural Areas to Residential

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

<p>Pre</p>	<p><b>Wilanow</b></p> 	<p><b>Ursus</b></p> 	<p><b>Bemowo</b></p> 
<p><i>Transformation of greenfield and brownfield sites to residential areas</i></p>			
<p>Post</p>			

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

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

**38%**  
 2025 Adjusted Gross Profit Margin On The Sale Of Residential And Commercial Units<sup>1</sup>

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

# ROBYG's Operational Model – General Contracting Services

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

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

General Contracting Services

**16%**  
of total Revenues

**8%**  
Markup on cost

**1%**  
of total adj. Gross Profit<sup>1</sup>



**Asset-Light**

- **Fee-based business unit with cost-plus settlement with limited risk for ROBYG**



**Avenue of Growth**

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



**Synergies with Vantage**

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



**Visibility on Medium Term**

- **Under the framework agreement, Vantage commits to engage ROBYG to construct 2.0k units for Vantage in 2026 and 1.5k units per year thereafter**



Notes: Revenues and Gross Profit for FY 2025. <sup>1</sup> Calculated as ratio of Gross profit on general contracting services provided to Vantage and Adjusted gross profit on sales. The management adjusts gross profit on sales by adding back the capitalised financial costs and the revaluation of land properties recognised in the cost of sales

# Marketing & Sales

## Customer-Centric and Efficient Marketing and Sales Strategy



### Marketing

*ROBYG utilizes CRM system with analytical tools for marketing channel optimization*

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



### Sales

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

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



### Dynamic Price Management

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

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



### Customer Loyalty

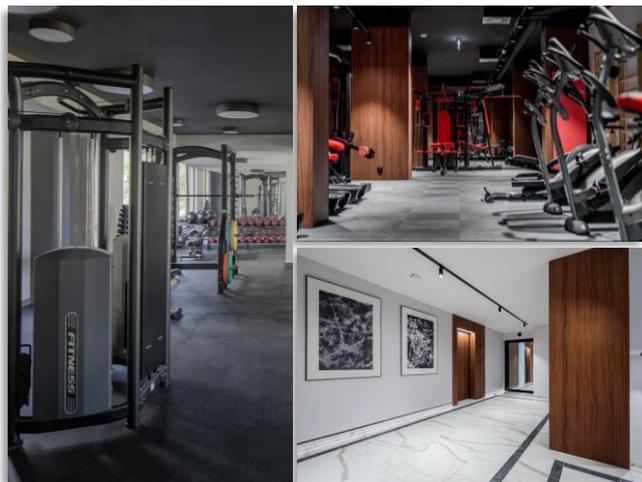
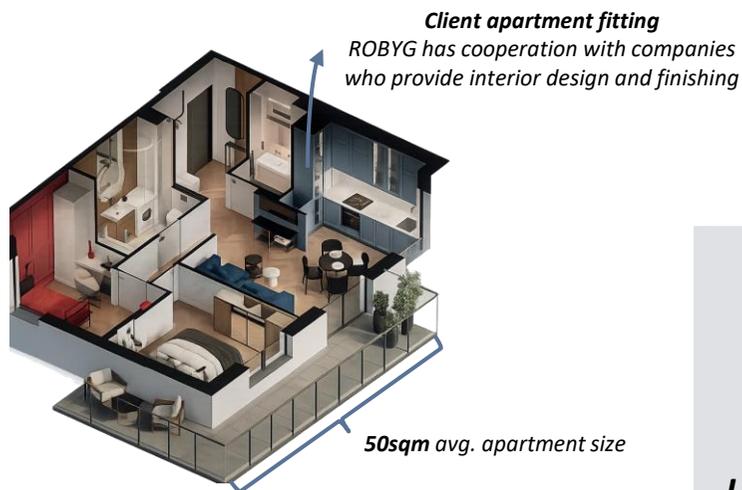
*22% customers are returning customers*

- **ROBYG Club offers promotions for existing customers**
- **Strong focus on returning customers (c.22%) and referrals (c.15%)**, significantly enhance brand reputation and customer loyalty
- **"ROBYG Club" with over 15,000 active loyalty members**

# Delivering High Quality Product for Customers

## Wide Range of Community and Sustainable Amenities for Customers

ROBYG operates across all target price markets, from affordable units to the premium segment, but strategically focuses its offerings on the middle segment to capitalize on the highest demand



	TOTAL ROBYG	Affordable	Middle Segment	Premium
Landbank Breakdown	100 % of total units <sup>1</sup>	21% of total units <sup>1</sup>	60% of total units <sup>1</sup>	19% of total units <sup>1</sup>
	c.17.7k units in landbank	3.7k units in landbank	10.6k units in landbank	3.4k units in landbank
	902k sqm sellable area	187k sqm sellable area	511k sqm sellable area	204k sqm sellable area
Offer Breakdown	119.6k sqm sellable area	24.2k sqm sellable area	50.1k sqm sellable area	45.3k sqm sellable area

Notes: <sup>1</sup> Breakdown based on number of units in target landbank as of FY2025.

# Strengthening Core Markets While Expanding Into Krakow

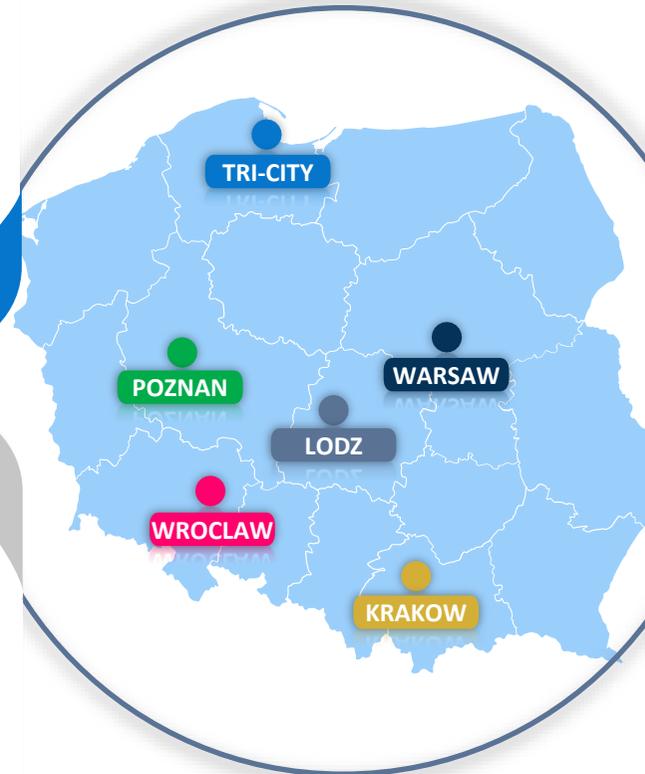
Deepening Scale in Warsaw and Tri-City While Launching Disciplined, High-Potential Growth in Krakow

## CONSOLIDATION IN TRI-CITY:

-  The Tri-City market shows strong demand and continues to absorb steady price increases since 2020
-  ROBYG plans to deepen its presence in key districts and reinforce its leadership position as an early pioneer
-  ROBYG wants to leverage its strong brand and keep its operations in the area

## WARSAW - KEY GROWTH ENGINE:

-  Poland's main economic engine, driving the strongest demand, fastest price growth, and highest absorption of new units
-  ROBYG plans to build out its substantial landbank and continue acquiring plots in strategic micro-locations
-  ROBYG aims to capture the scale and liquidity to reinforce long-term growth and preserve leading market share



## POZNAŃ, WROCLAW and LODZ:

-  Benefit from steady, locally driven demand supported by urbanization and expanding regional IT and office employment
-  ROBYG aims to maintain selective development activity without allocating disproportionate capital
-  ROBYG intends to preserve stable sales volumes and diversification benefits in markets that provide reliable absorption even if they are not core

## EXPANSION IN KRAKOW:

-  Krakow is an attractive market due to its strong structural demand, driven by robust population and migration inflows, a large student and employment base, and consistently high transaction volumes
-  ROBYG is planning to enter Krakow with a focused set of projects and scale toward ~10% of group offering within five years
-  ROBYG seeks to achieve geographic diversification and tap into a high-income labour pool that supports sustained demand

# Competitive Acquisition Advantages

## Strong Land Sourcing Capabilities

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

 <p><b>Highly Experienced Management Team</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Well connected to land sources</b></li> <li>✓ <b>Out-of-the-box approach</b> to land acquisitions</li> <li>✓ Extensive <b>industry network</b> and knowledge</li> <li>✓ <b>Track record</b> of identifying areas with potential</li> <li>✓ <b>Vast knowledge and experience</b> in all relevant group activities</li> <li>✓ <b>Assistance from regional brokers</b></li> </ul>
 <p><b>Local Presence</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Regional offices with high level of local market knowledge</b></li> <li>✓ <b>Early identification of opportunities</b> by regional acquisition teams</li> <li>✓ <b>Additional synergies</b> from Vantage co-operation</li> </ul>
 <p><b>Scale and Track Record</b></p>	<ul style="list-style-type: none"> <li>✓ Ability to make <b>sizable acquisitions</b></li> <li>✓ <b>Landowners proactively approach ROBYG</b> given established track-record</li> <li>✓ PRS partner allows ROBYG to buy bigger land plots at better pricing</li> </ul>
 <p><b>Disciplined Investment Strategy</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Target locations with strong demand</b> and economic fundamentals</li> <li>✓ Focus on optimal product</li> <li>✓ Comprehensive due diligence process</li> </ul>



Landbank of c.17.7k units



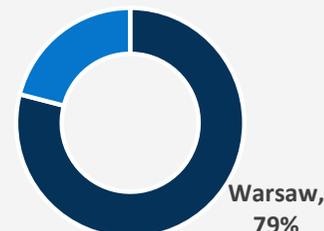
During 2024 and 2025 ROBYG contracted cumulated PLN 1.6bn on land purchases



ROBYG plans to maintain a stable number of landbank units going forward

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

Tri-City,  
21%



**PLN 1.6bn**

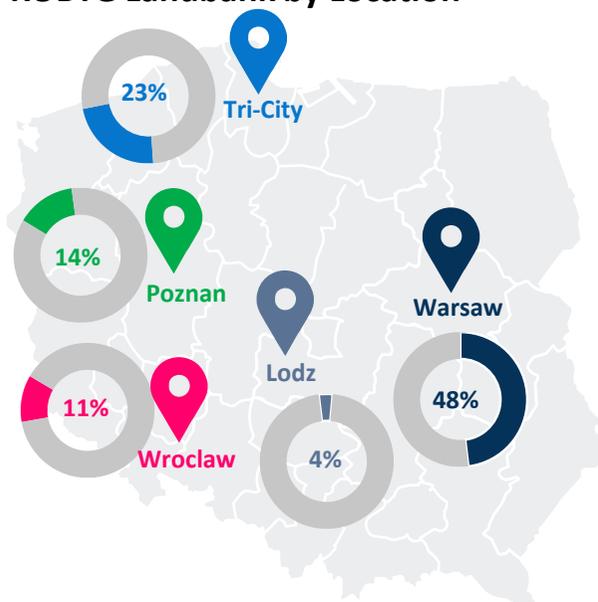
**Gross Land Acquisition Value Signed in 2024-2025**

# Overview of ROBYG's Landbank

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

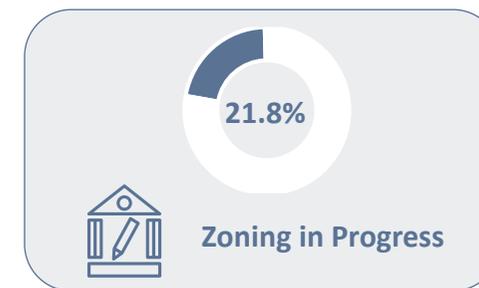
Having built up a very attractive landbank over the past few years, ROBYG expects to deliver substantial topline and earnings growth over the next 5 years with a large proportion of the growth secured with well-progressed zoning, building permits and pre-sales

### ROBYG Landbank by Location



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

### ROBYG Landbank by Status



Sources: The Company's own data. Notes: Landbank excludes units in offer.

# Key Financial Metrics & Performance Overview

## Introduction

Development margins remain robust, underpinned by disciplined land acquisition and effective pricing; while recurring construction service fees continue to provide a stable contribution alongside development revenues

**PLN 1.5bn**  
2025 Sales Revenues

**PLN 378m**  
2025 Reported Gross  
Profit on Sales

**31%**  
2025 Gross Profit on the  
Sale of Residential and  
Commercial Units

**38%**  
2025 Adjusted Gross  
Profit Margin on the Sale  
of Residential and  
Commercial Units<sup>1</sup>

**PLN 411m**  
2025 Operating Profit

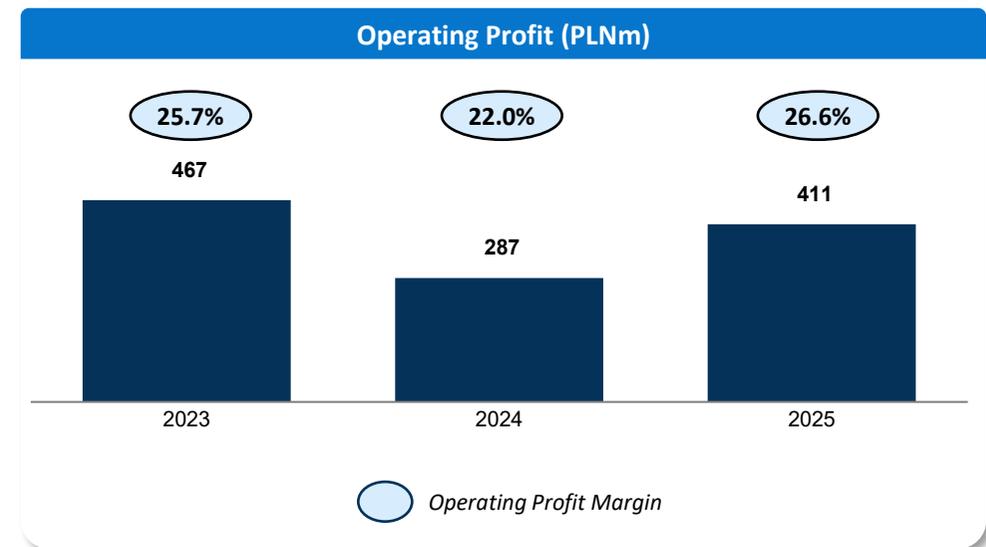
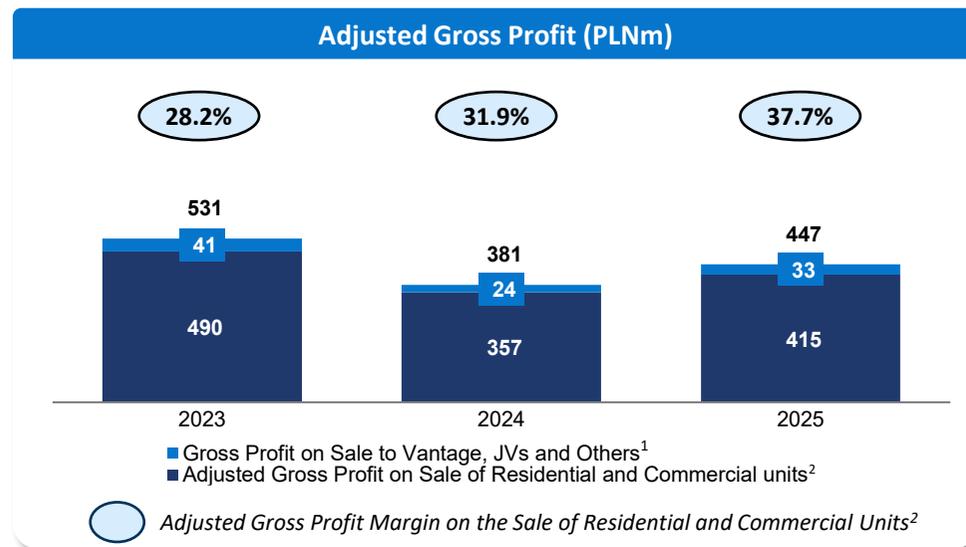
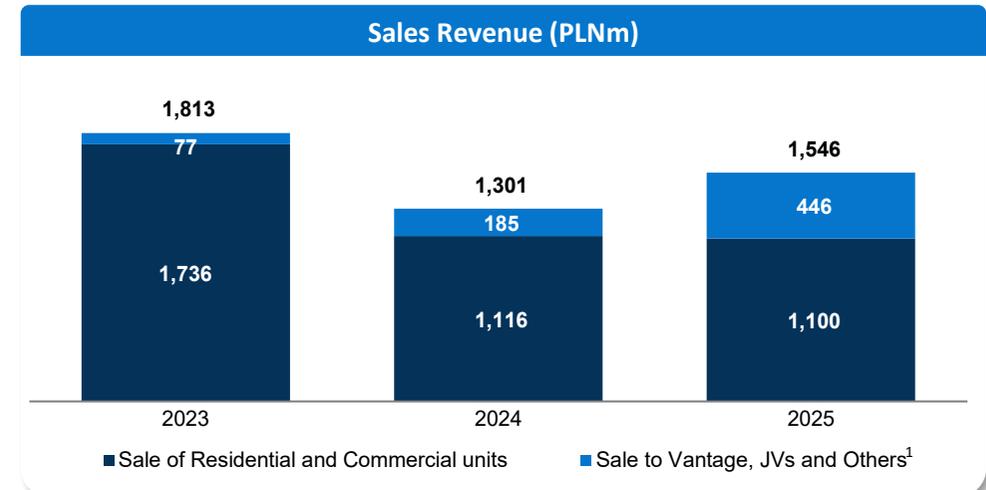
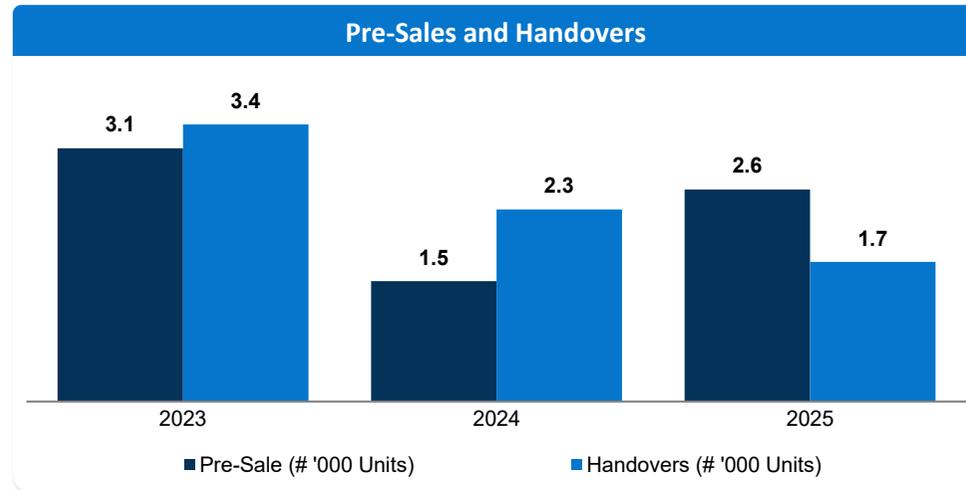
**PLN 331m**  
2025 Net Profit

Source: Company's financial statements. Notes: <sup>1</sup> Calculated as gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales.

# Key Financial Metrics & Performance Overview (Continued)

## Recent Performance

ROBYG's temporary slowdown, caused by permit delays and high interest rates, is resolved. Strong demand, high margins, and stable construction services indicate a healthy recovery

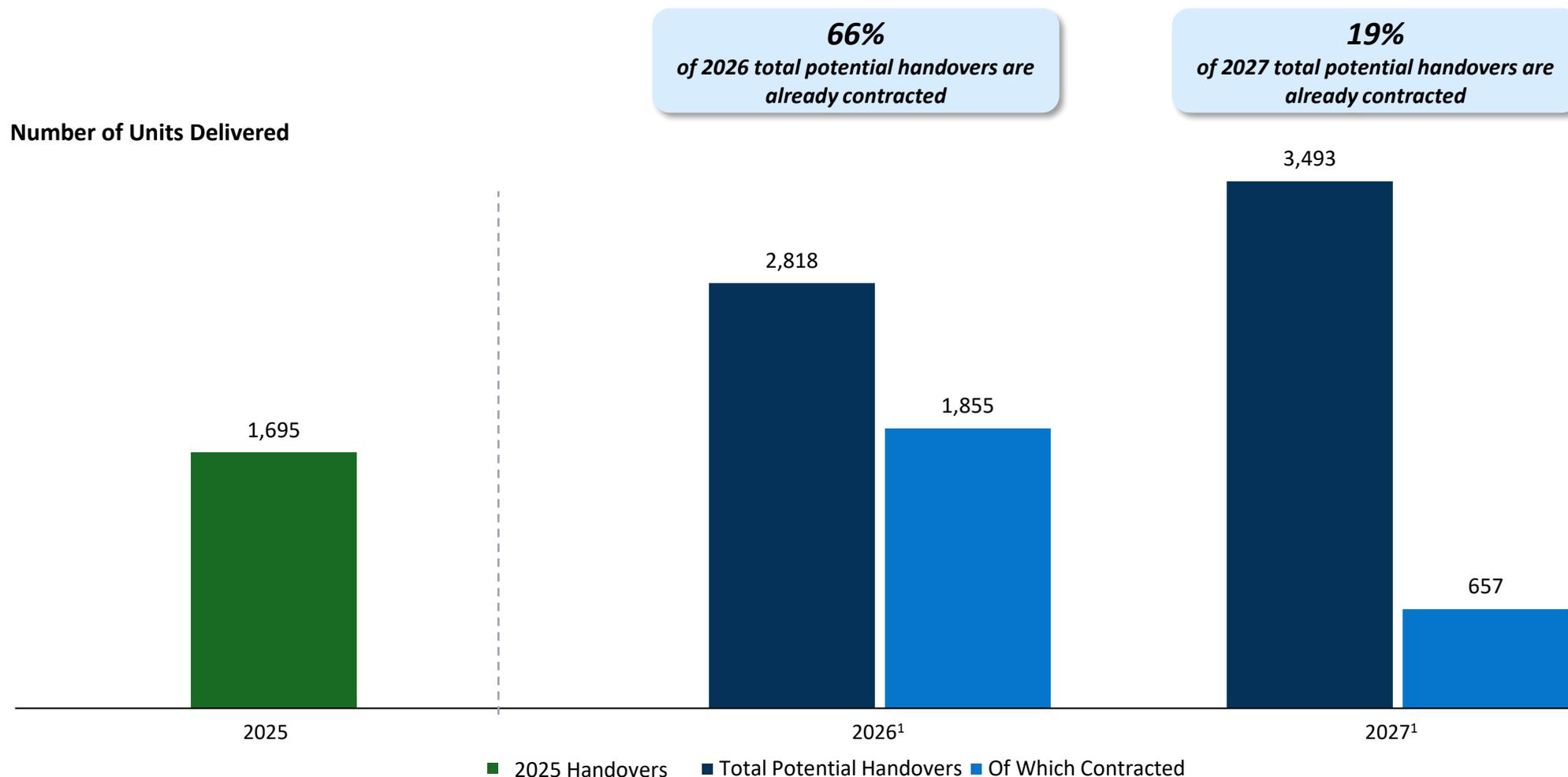


Sources: Company's financial statements. Notes: <sup>1</sup> Others includes sales of plots and rental income from investment properties and other properties. <sup>2</sup> Adjusted Gross Profit on the sale of Residential and Commercial Units, adjusted for capitalised financial costs and the valuation of land properties.

# Growing Handovers Supported by Strong Contracted Visibility

## ROBYG's Revenues Anchored by Contracted Handovers

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



Sources: The Company's financial statements and the Company's own data. Notes: <sup>1</sup> Projected figures.

# Dividend Policy

## Projected Payout Ratio of At Least 70% in the Event of a Potential Listing of ROBYG's Shares

- **No dividends paid historically while within TAG Group**, with earnings primarily retained to fund growth and maintain financial flexibility
- In the event of a potential listing of ROBYG shares on the regulated market of the Warsaw Stock Exchange, **ROBYG intends to introduce a clear and transparent dividend framework**, reflecting the company's cash-generative business model and commitment to balanced capital allocation, while enhancing visibility on shareholder returns
- **ROBYG would target a payout ratio of at least 70%, starting with 2026 earnings to be paid out in 2027**, subject to leverage and liquidity (with a minimum PLN 300m dividend for FY2026)

# TAG's Backing & Strategic Benefits

## Leveraging Institutional Expertise for Sustained Growth

TAG's strategic and operational guidance have significantly strengthened ROBYG's market position since the acquisition in 2022

# TAG

Immobilien AG



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



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



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

# ESG Strategy & Initiatives

## ROBYG's Longstanding Commitment

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

	Focus Areas	Strategic Goals
<b>Environmental</b>  <i>ROBYG for the Planet</i>	 <b>Green standard: successfully incorporating eco-friendly and low-carbon solutions</b>  <b>15</b> Making 15-minute city concept a reality   <b>Water and biodiversity</b>	<ul style="list-style-type: none"> <li>Be the Poland's leading low-carbon housing developer, maintaining steady CO2e emissions, aiming for 100% renewable energy in construction by 2025 and a 10% reduction in buildings' primary energy demand by 2027</li> <li>Water management and biodiversity protection as key areas of the construction process</li> <li>At least 80% of ROBYG's housing concepts to follow the 15-minute city model principles</li> </ul>
<b>Social</b>  <i>ROBYG for the People</i>	 <b>Developing lasting communities beyond housing estate</b>   <b>Employee well-being: be the employer that attracts, retains and grows people</b>   <b>Client satisfaction</b>	<ul style="list-style-type: none"> <li>Be the housing developer that local communities &amp; neighbors welcome and value the most</li> <li>Be the employer of first choice within the housing development sector in Poland, able to attract, develop and retain its people</li> <li>ROBYG Zero Accidents with the ultimate goal to have no accidents</li> <li>Achieve ratio of over 90% satisfied clients after handovers</li> </ul>
<b>Governance</b>  <i>ROBYG for Sustainable Business</i>	 <b>ESG in management practices</b>   <b>Annual ESG disclosure &amp; transparent business</b>   <b>Commitment to ESG initiatives</b>   <b>Sustainable value chain management</b>	<ul style="list-style-type: none"> <li>Endorse the United Nations Sustainable Development Goals and engage actively in responsible business practices</li> <li>Provide training on human rights, occupational health and safety, and the Code of Conduct to 80% of key partners by 2027, with the aim of no violations of the Code of Conduct annually from 2024 to 2028</li> <li>Conduct Human Rights due diligence throughout the value chain by 2027</li> <li>Maintain transparency through annual sustainability reports</li> </ul>

# A Strategy Built for Scalable, High-Quality Growth

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

1



## Achieving Annual Presales Level of 5,000 Units in the Mid-Term

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

2



## Sustaining Attractive Project Profitability Through Continued Application of The Deep-Value Developer Approach

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

3



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

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

4



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

- **Maintain a Group-level financing structure** based on equity, bonds and corporate-level facilities while limiting traditional project finance
- **Benefit from faster decision-making**, reduced admin burden, better cost efficiency and optimised liquidity across projects
- **Improve access to efficient financing** through greater visibility in the market, increasing optionality and reducing refinancing risk

# ROBYG

## Appendix

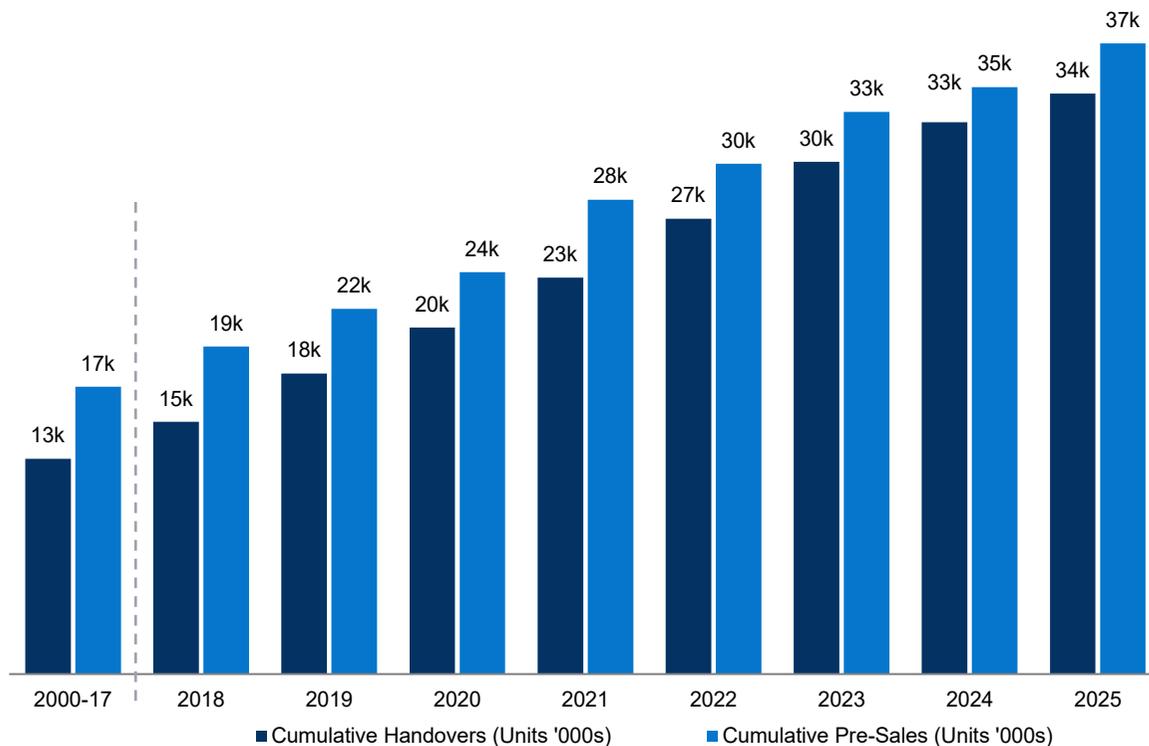


# Known and Respected Across Customers and Public Authorities

## ROBYG is the Partner of Choice for Delivering High Quality Housing

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

### Leading Track Record of Units Sale and Delivery in Poland



### Recent Awards and Recognition

**1** Honourable mention  
Diamenty Forbes

2024, 2023

**1** ESC Eagle Award  
Rzeczpospolita

2023

**1** Best Employer  
By Gazeta  
Finansowa

2023, 2022, 2021

**1** TOP 4  
Builder Ranking

2025, 2023

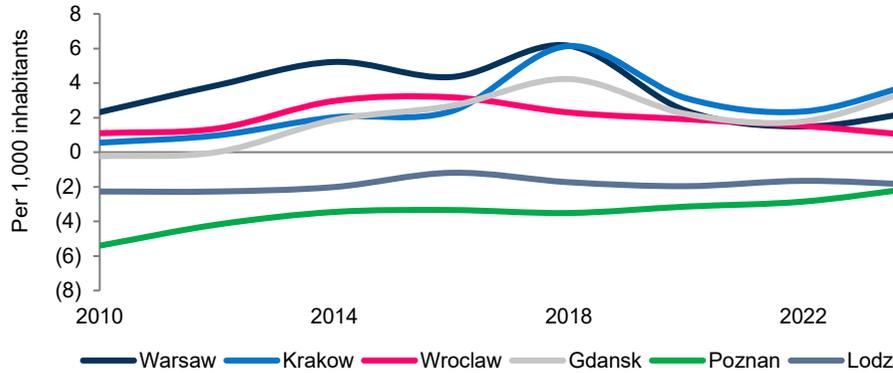
**1** ESG Innovator  
Distinction for the  
Caring for Water  
initiative

2023

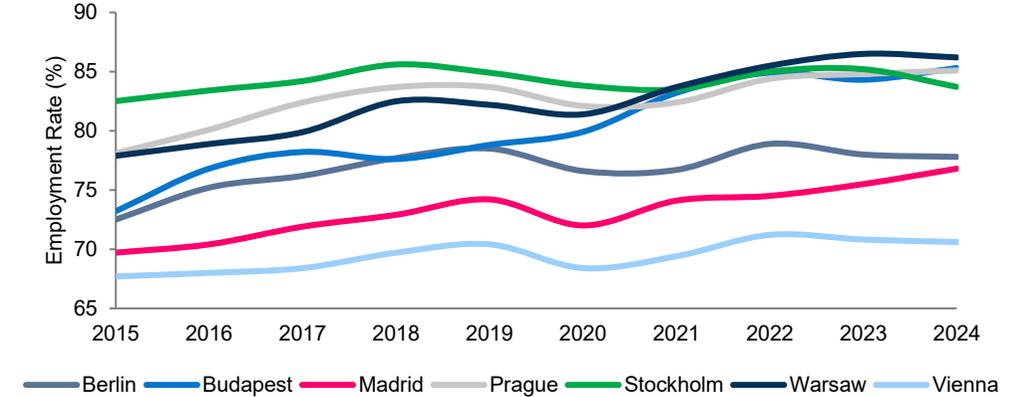
# Housing Demand Drivers

## Affordability Remains Intact as Income Growth Outpaces Housing Price Growth

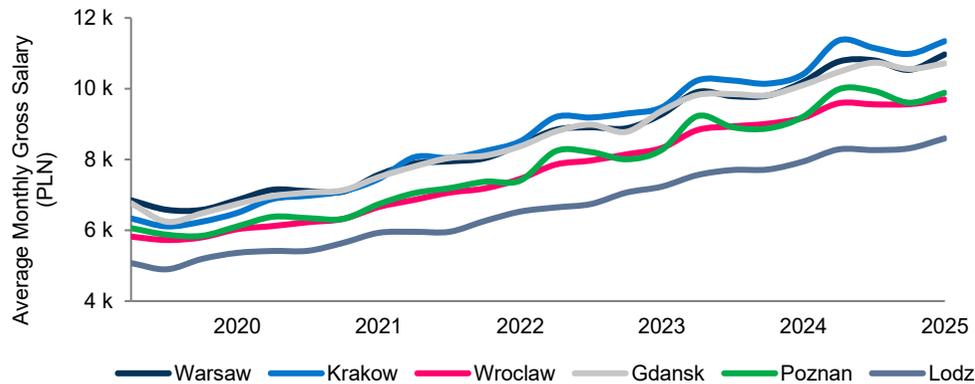
In the Group of the Largest Cities, Warsaw, Krakow, Wroclaw and Tri-city Have a Positive Balance of Migration (Migration Balance<sup>1</sup> per 1,000 Inhabitants)



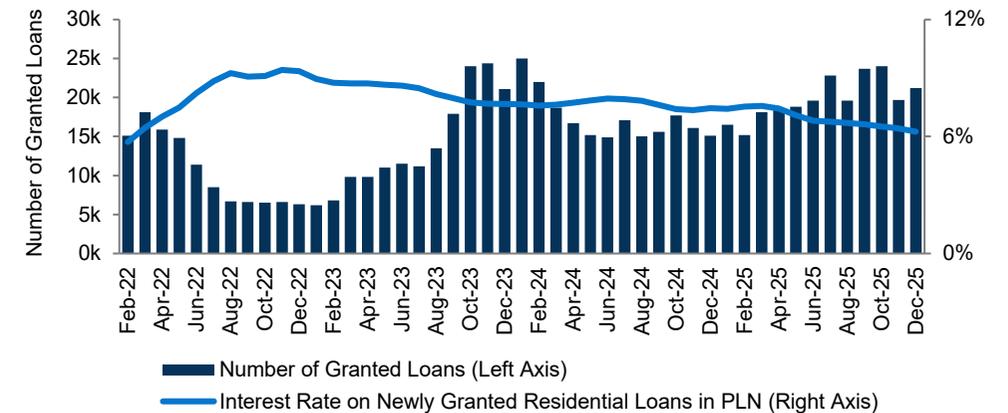
Employment Rate (Percentage of Employed Persons Aged 20-64)



Warsaw, Gdansk and Krakow are Leaders Among the Largest Cities in Terms of Average Salaries (Average Monthly Gross Salary (PLN))



New Mortgage Loans (In December 2025, Approx. 21.1k Loans Worth Approx. PLN 9.2bn)

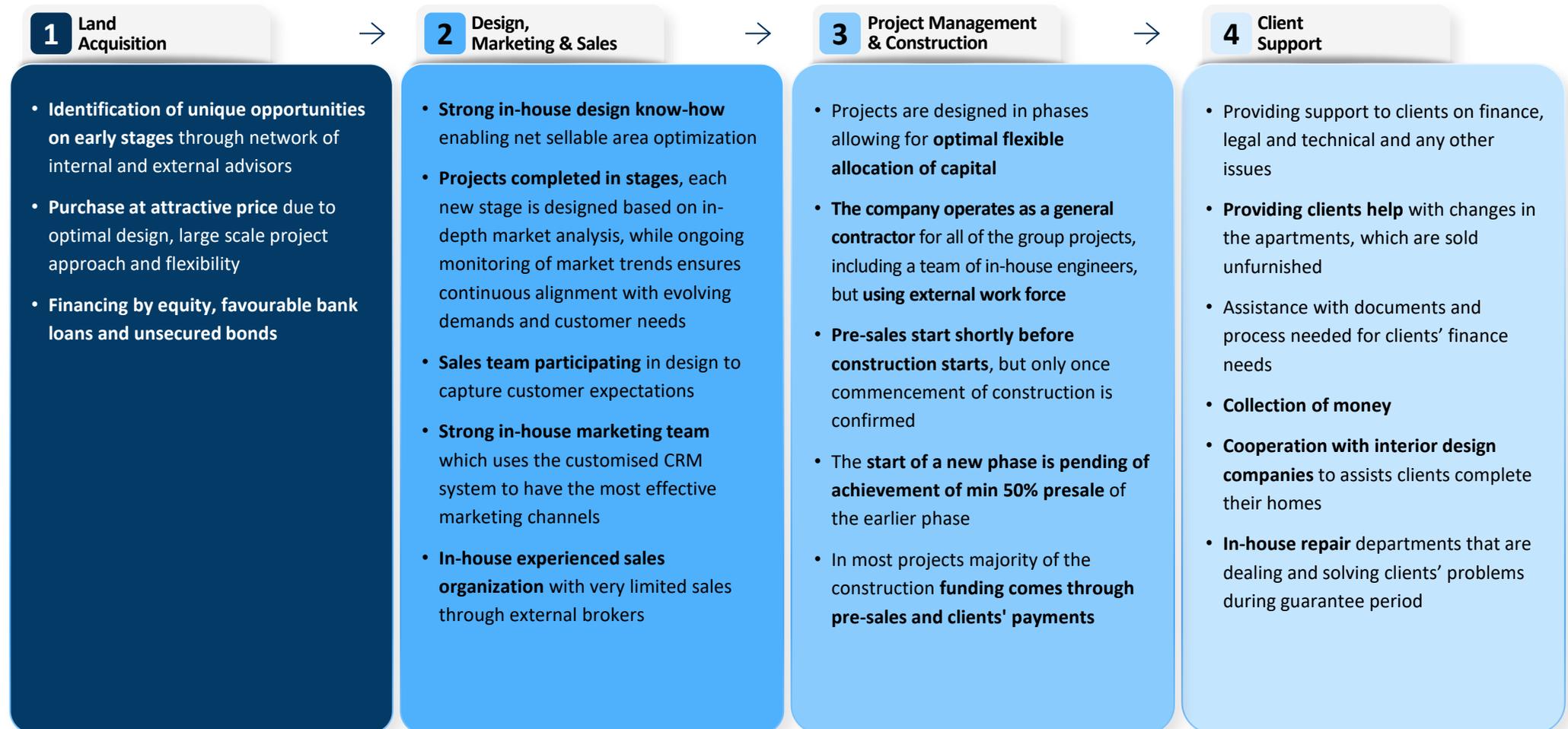


Sources: JLL. Notes: <sup>1</sup> Only the migration of Polish citizens changing their major place of residence, does not factor in illegal migration or war refugees.

# Residential Development Model

## Vertically-Integrated, Pre-Sales Led and Disciplined Residential Development Model

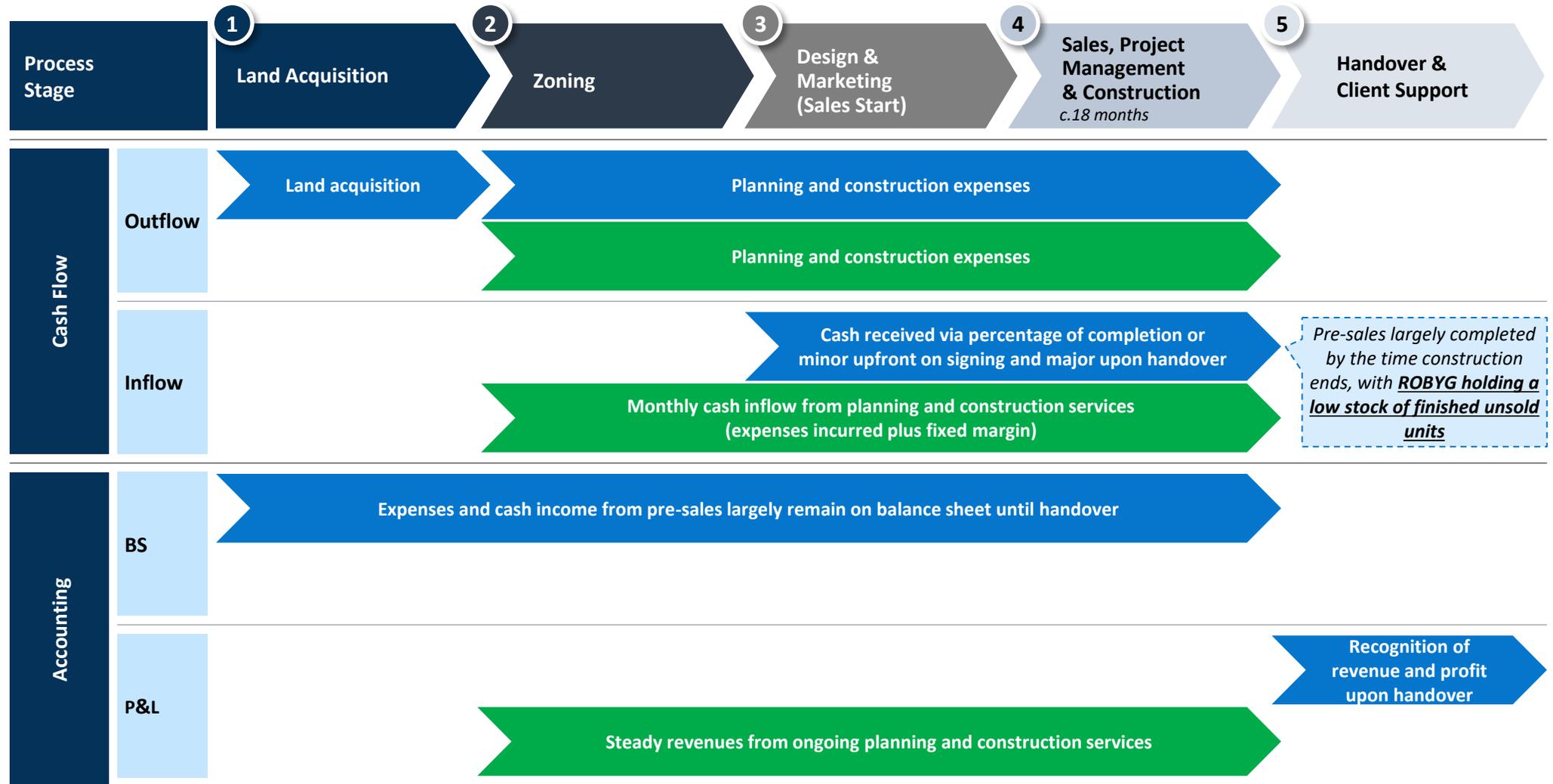
ROBYG's integrated process, from land acquisition and pre-sales to construction and client support, provides efficient project delivery, customer satisfaction, and operations largely funded by customer payments



# Segment Cashflow and Accounting Visualized

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

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



Caption:

Relevant for Residential Development Segment

Relevant for General Contracting Services Segment

# Adjusted Gross Profit Build-Up

85% of ROBYG's Gross Profit Originates from Projects with a Development Margin Higher than 30%

- Land bought for a specific development is classified as Inventory and held at cost
- When ROBYG acquires large or underdeveloped plots where the final use is undecided or only partly intended for development, these are classified as Investment Property and revalued to market value, creating a valuation gain recognised in profit and loss
- This gain reflects value added through planning, preparation and permitting
- Once construction starts, the land is reclassified as Inventory at its fair value on that date
- Reported gross margins at project handover look lower because they include this uplifted land value, even though ROBYG's underlying economic margin is higher thanks to the earlier valuation gain
- Revaluations relate only to selected older plots; new land will not generate revaluation gains
- Inventory also includes capitalised finance costs, adding a portion of borrowing costs to the carrying amount during construction

## Adjusted Gross Profit Build-Up

Adjusted Gross Profit Margin on the Sale of Residential and Commercial Units<sup>1</sup>

28.2%

31.9%

37.7%

Adjusted Gross Profit Margin on Sales<sup>2</sup>

29.3%

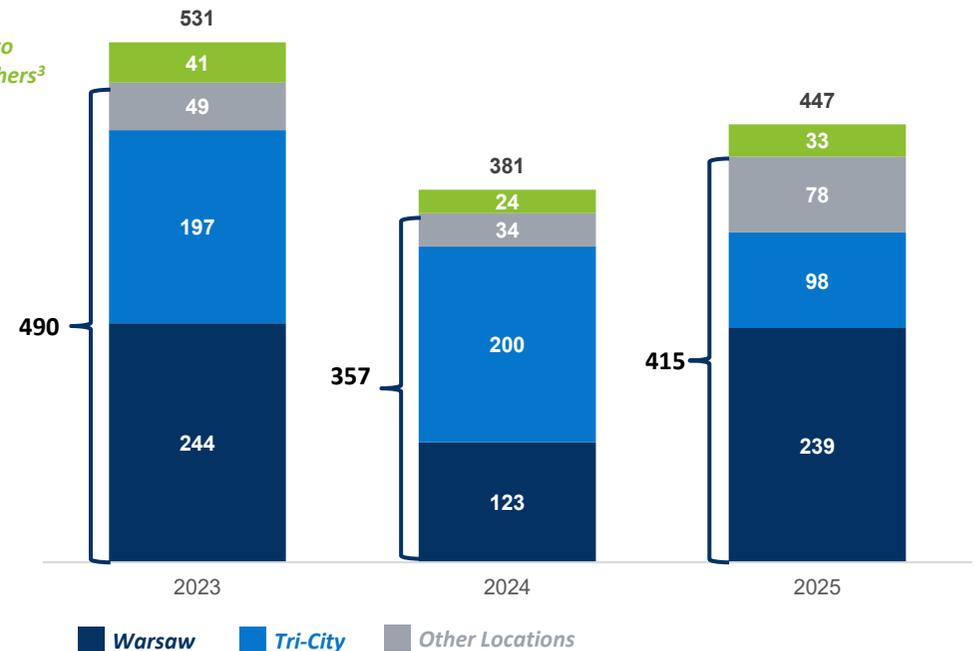
29.3%

28.9%

(PLNm)

Gross Profit on Sale to Vantage, JVs and Others<sup>3</sup>

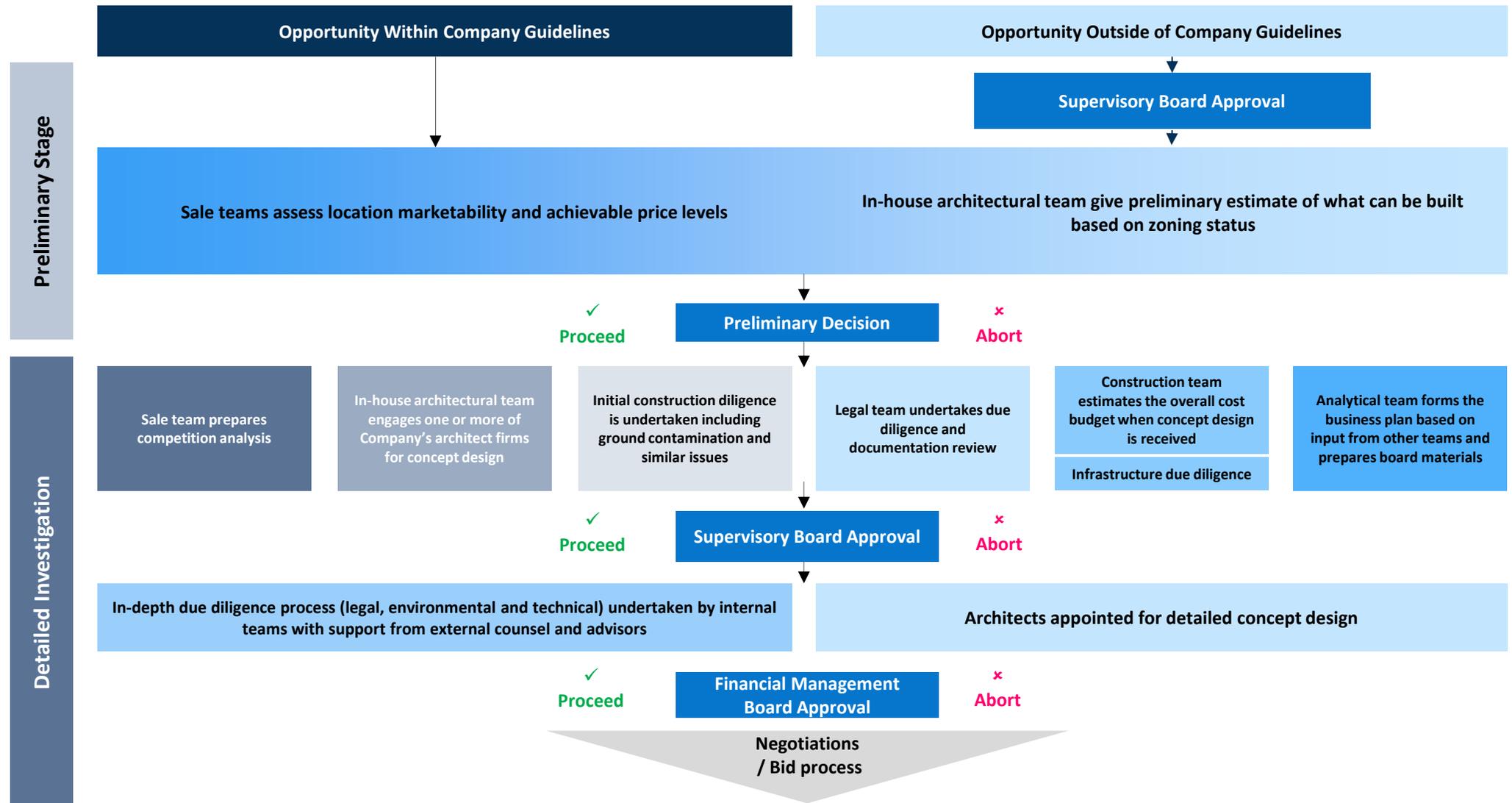
Adjusted Gross Profit on Sale of Residential and Commercial Units



Sources: Company's financial statements. Notes: <sup>1</sup> The ratio of the adjusted gross profit on the sale of residential and commercial units (calculated as gross profit on the sale of residential and commercial units adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales) to the revenue from the sale of residential and commercial units. <sup>2</sup> The ratio of adjusted gross profit on sales (calculated as gross profit on sales adjusted for capitalised financial costs and the revaluation of land properties recognised in the cost of sales) to sales revenue. <sup>3</sup> Others includes sales of plots and rental income from investment properties and other properties

# Acquisition Due Diligence Process

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



# Landbank Positioned in Poland's Strongest Regions

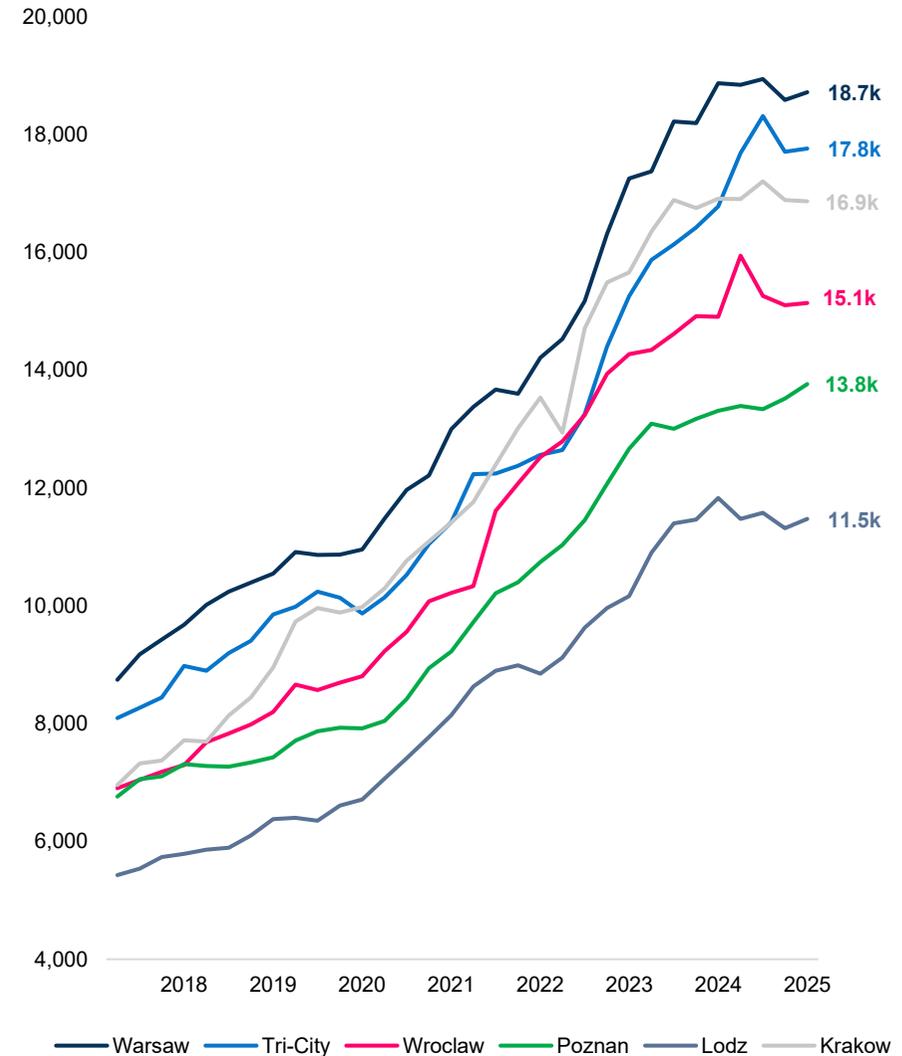
## Prime Exposure to High-Growth Urban Market in Poland Support Execution Strategy

<p><b>Warsaw</b></p>	<ul style="list-style-type: none"> <li>• Primary economic center for Poland powering housing demand</li> <li>• Undisputed dominance in investment starts across Poland, consistently generating the largest number of new projects</li> </ul>
<p><b>Tri-City</b></p>	<ul style="list-style-type: none"> <li>• One of Poland's major office markets, driving high demand for residential units</li> <li>• The metropolitan areas of Gdansk, Gdynia, and Sopot saw 33.3% YoY increase in new unit sales in Q3'2025</li> </ul>
<p><b>Poznan</b></p>	<ul style="list-style-type: none"> <li>• Urbanization trend driven by logistics market growth and a key regional office hub</li> <li>• The Poznan residential market is characterized by a certain stability in terms of supply/demand</li> </ul>
<p><b>Wroclaw</b></p>	<ul style="list-style-type: none"> <li>• One of Poland's largest regional offices markets, with a well-established IT and business services sector</li> <li>• Strong academic base supporting skilled labour supply</li> <li>• Residential demand supported by employment growth and inward migration</li> </ul>
<p><b>Krakow</b></p>	<ul style="list-style-type: none"> <li>• Largest regional office market in Poland by stock, with a strong concentration of IT, financial services and share service centres</li> <li>• Established international corporate presence and deep labour pool</li> </ul>

Sources: JLL.

### Gross Homes Prices Evolution in Recent Years

(PLN/sqm)



# Overview of Current Capital Structure

## Robust and Competitive Leverage Profile and Financial Position

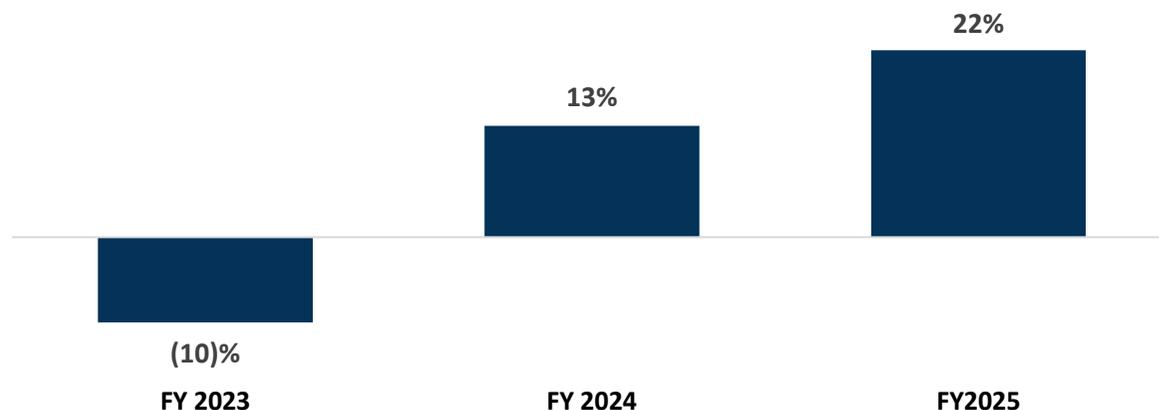
### Capital Structure

(Figures in PLNm)

	FY 2023	FY 2024	FY 2025
<i>Interest Bearing Loans and Borrowings<sup>1</sup></i>	442	576	913
<i>Guarantees Granted</i>	2	22	6
<b>Gross Debt</b>	<b>444</b>	<b>598</b>	<b>919</b>
<i>Less borrowings from related parties, NCI and JV partners</i>	(38)	(15)	(151)
<i>Cash on Escrow Accounts</i>	(216)	(150)	(168)
<i>Cash and Cash Equivalents</i>	(341)	(211)	(139)
<b>Net Debt</b>	<b>(151)</b>	<b>222</b>	<b>461</b>

### Net Debt to Equity Ratio<sup>2</sup>

(%)



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

Notes: <sup>1</sup> Includes banks loans (RCF/overdraft facilities), loans from related parties, promissory notes, bonds and lease liabilities (vehicles). <sup>2</sup> Net Debt to Equity Ratio = Net Debt / Total Equity.

# Vantage Relationship: Construction Services & Synergies

Leveraging Synergies with Vantage as a Consistent Construction Partner and Future Growth Catalyst for ROBYG

## ROBYG's relationship with TAG and Vantage



- Vantage operates as part of the broader TAG Group
- ROBYG currently provides essential construction services to Vantage, for which ROBYG's received monthly payments covering the costs and an average profit margin of 4% and 8% markup on cost
- These construction services **do not absorb development capacity** from the ROBYG team

**Thank you!**

**ROBYG**

