

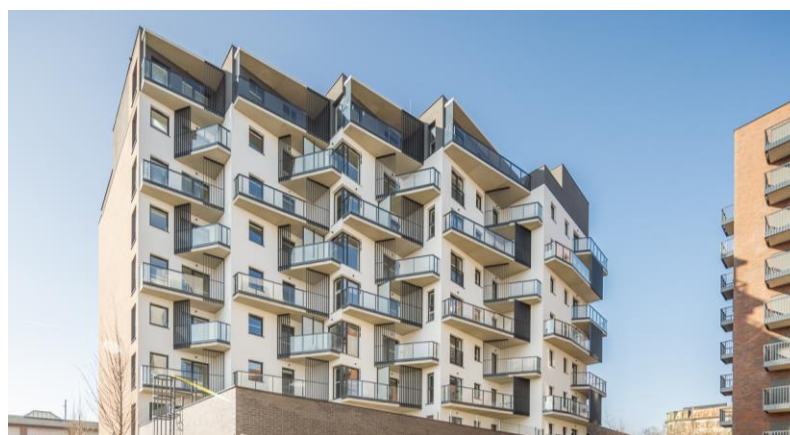


Vantage Development Group

financial results for 2024



Wrocław, April 2025



Agenda

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CHAPTER

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- 2 Rental
- 3 Sales
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1. Summary



PLN 97.7 million
gross profit on sales

156
units recognised
in income (*)

3 219
number of units
for rent

3 064
leased units

359
units under construction
for sales

1 061
units under construction
for rent

EUR 190M + PLN 55M
external financing obtained**

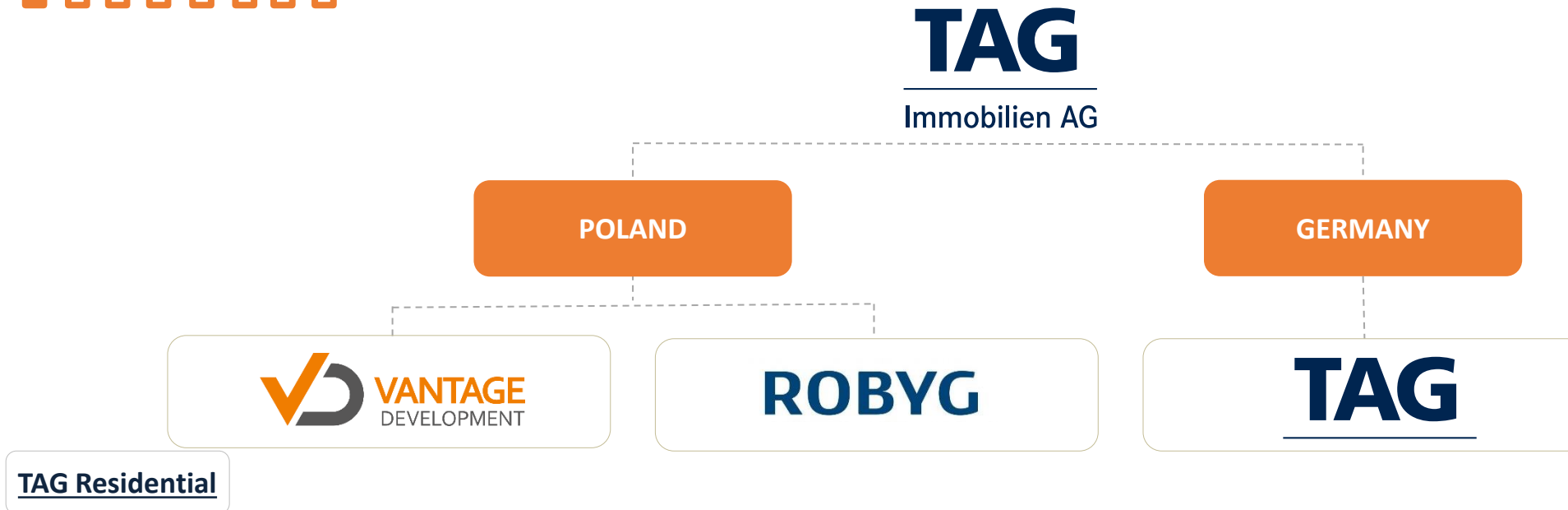
17%
LTV (***)

* Including 25 units under joint-venture (JV)

** This includes a signed agreement for a EUR 100M loan, which has not yet been paid out. The PLN 55M loan relates to a JV project and has already been partially repaid

*** External financing to total assets

1. Summary



- Vantage is a significant player in the Polish institutional rental market.
- More than 3,200 units for lease on offer.
- Over 1,000 units for rent under construction.
- Land bank allowing for the construction of nearly 5,800 units for rent.

- ROBYG is a specialised property development entity.
- 25 years of experience in the housing market.
- Nearly 35,000 flats sold.
- Over 2,700 units under development.
- Land bank allowing for the construction of over 21,000 units.
- Own general contractor - ROBYG Construction.

1. Summary



Significant financing activities and acquisitions in YE2024

**New financing:
EUR 190 mln + PLN 55 mln***

FINANCING

Amount of loan	Contract signed	Repayment date
EUR 90 mln	11 March 2024	5 years
EUR 100 mln	7 November 2024	5 years
PLN 55 mln*	4 October 2024	2 years

*as of 31.12.2024, part of the loan in the amount of PLN 17.87 million was repaid. The loan relates to a joint-venture (JV) investment.

New plots

NEW PLOTS

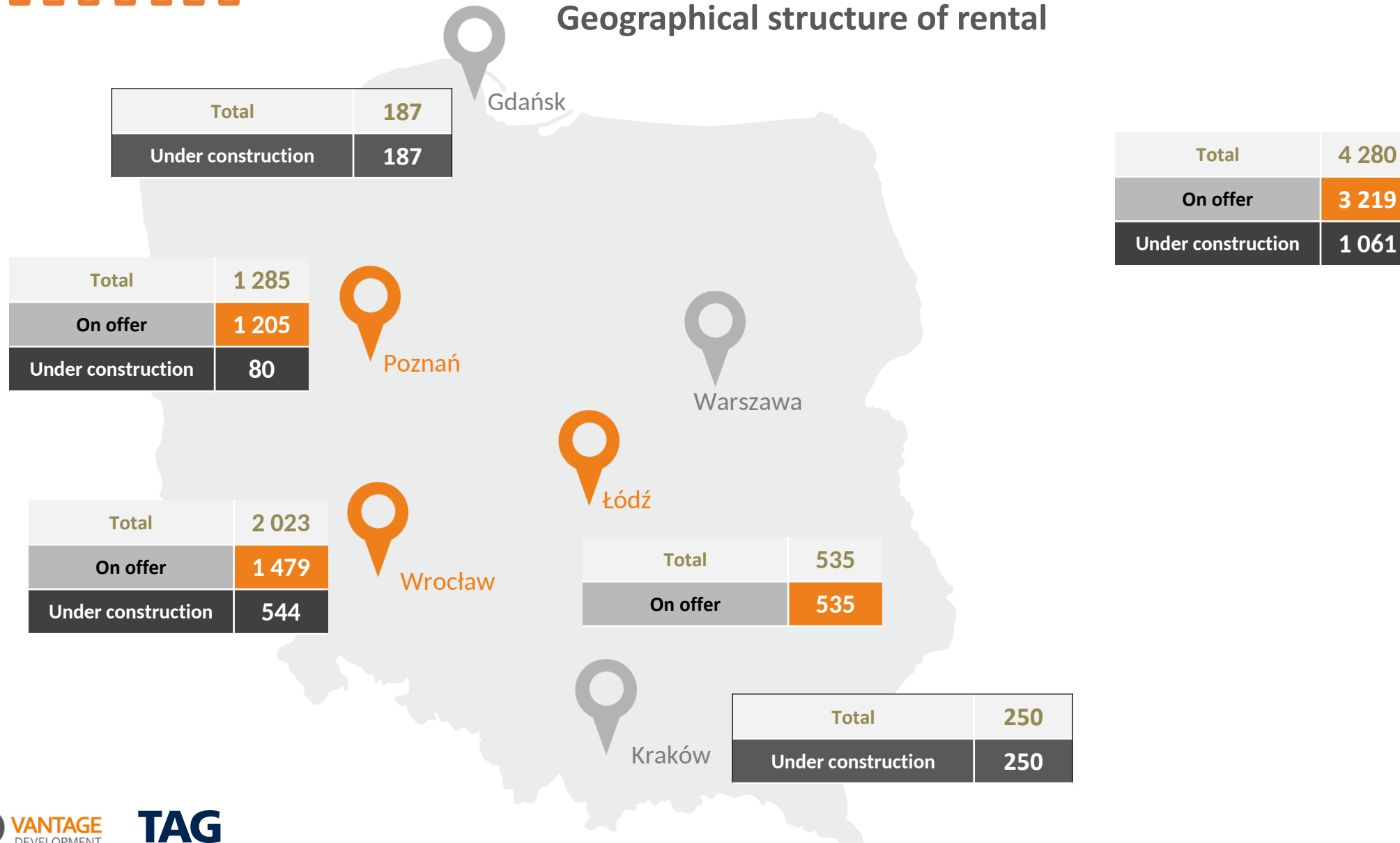
Location	Type of contract	Area of plots [ha]
Warszawa - Ursynów	Final	2,1
Warszawa - Bemowo	Final	1,2
Warszawa - Wilanów	Preliminary	1,6
Warszawa - Włochy	Preliminary	0,4
Gdańsk	Preliminary	0,7
Gdańsk	Preliminary	0,5

**Total expected potential for construction of
PUM c.a. 82,5 thousand square metres.**

2. Rental



Geographical structure of rental



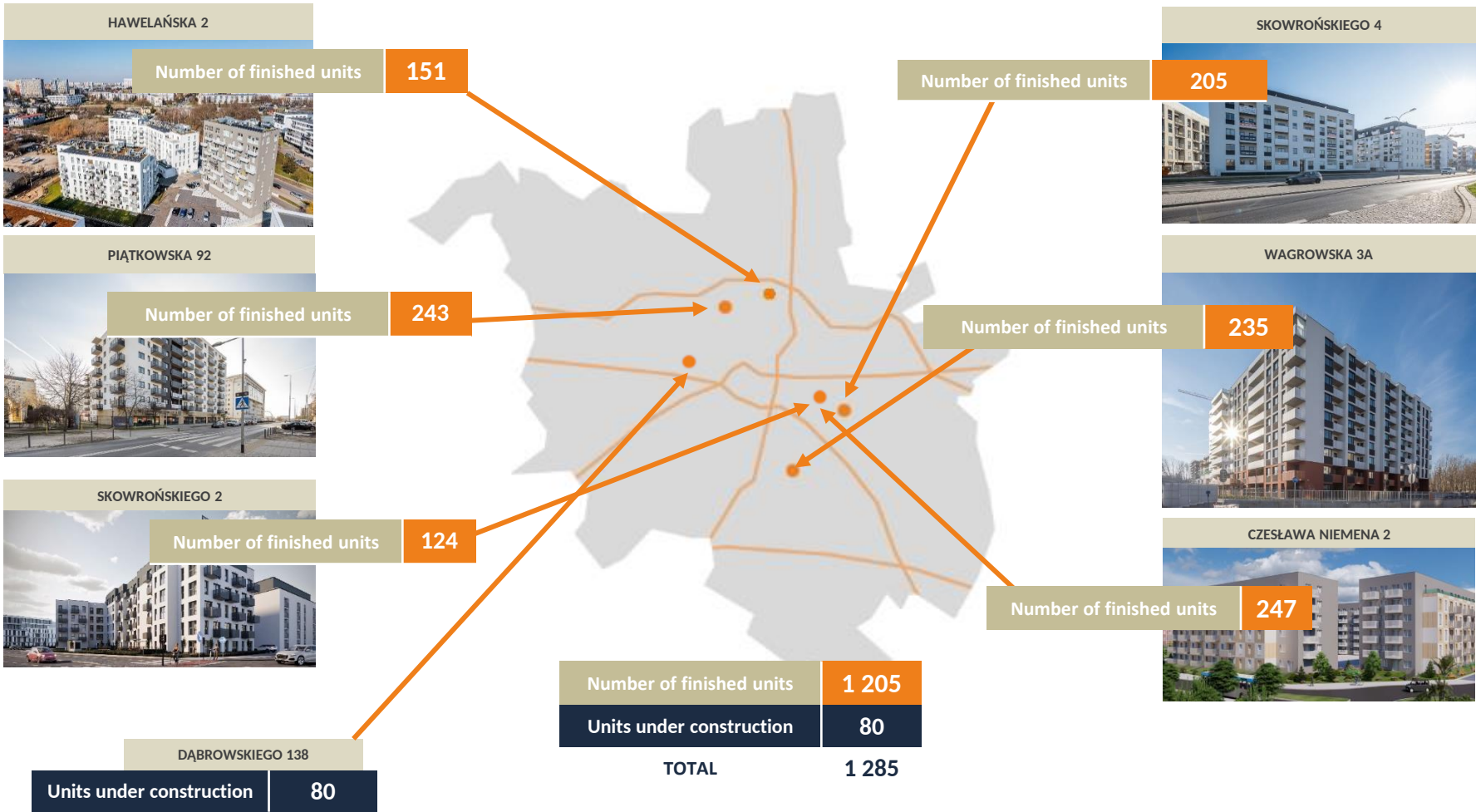
2. Rental

Portfolio of units for rent - WROCLAW



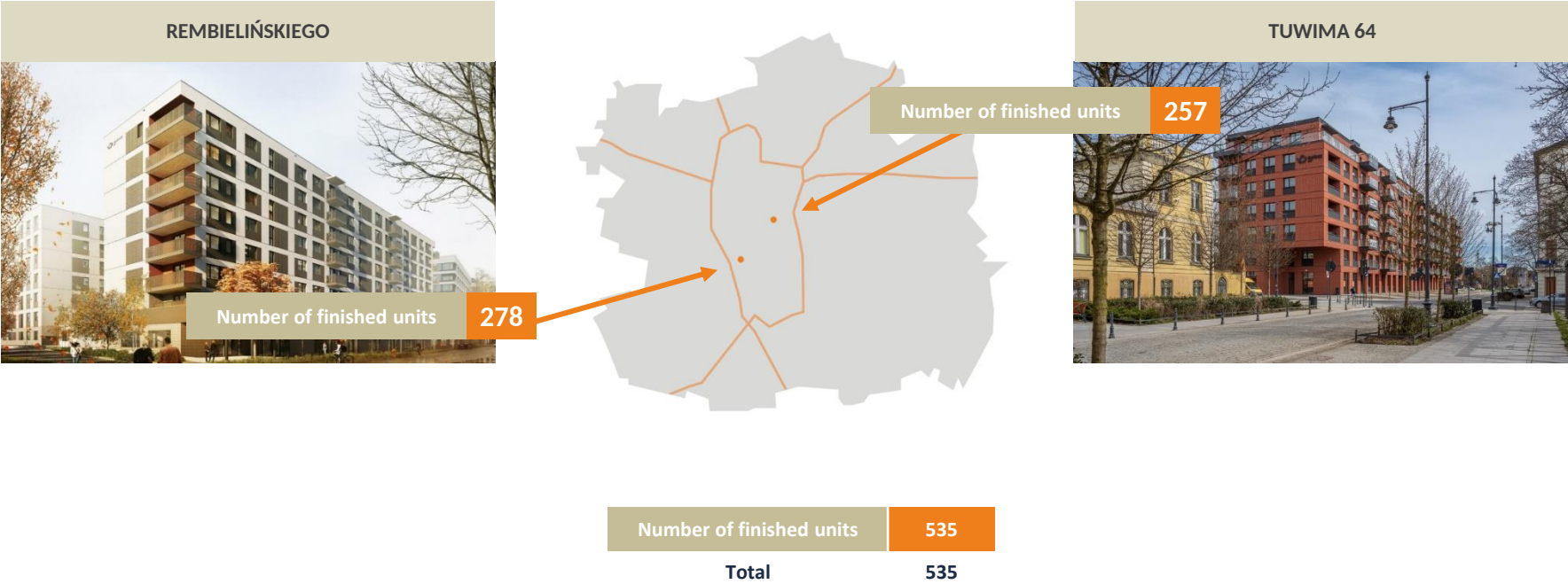
2. Rental

Portfolio of units for rent - POZNAŃ



2. Rental

Portfolio of units for rent - ŁÓDŹ



2. Rental

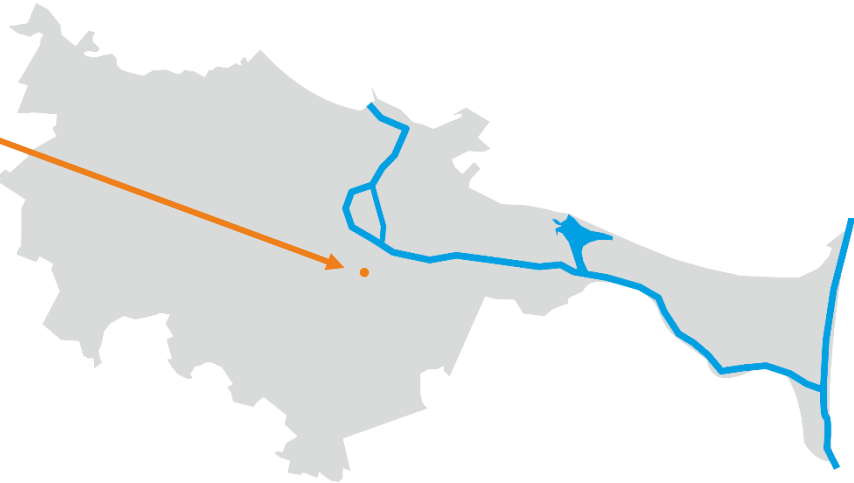


Portfolio of units for rent - GDAŃSK



WAŁOWA

Units under construction	187
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Units under construction	187
TOTAL	187

2. Rental

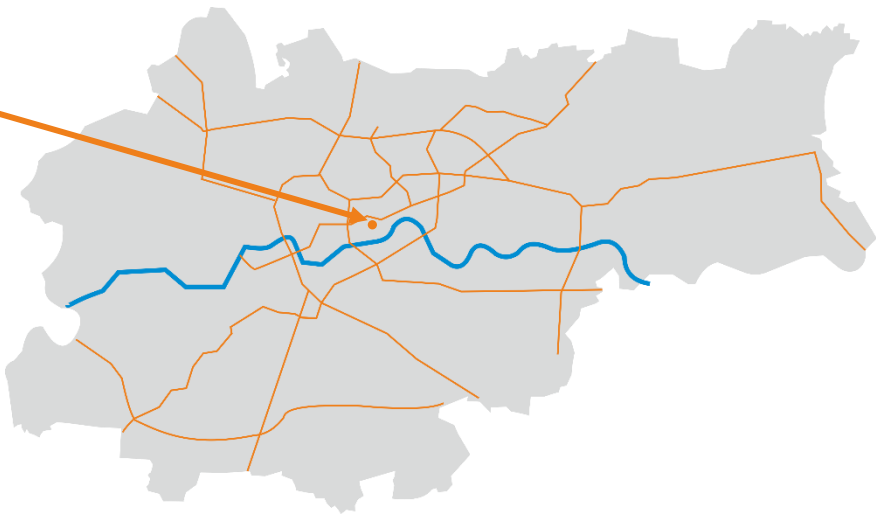


Portfolio of units for rent - KRAKÓW



CYSTERSÓW

Units under construction	250
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Units under construction	250
TOTAL	250

2. Rental



Portfolio as of 31 December 2024

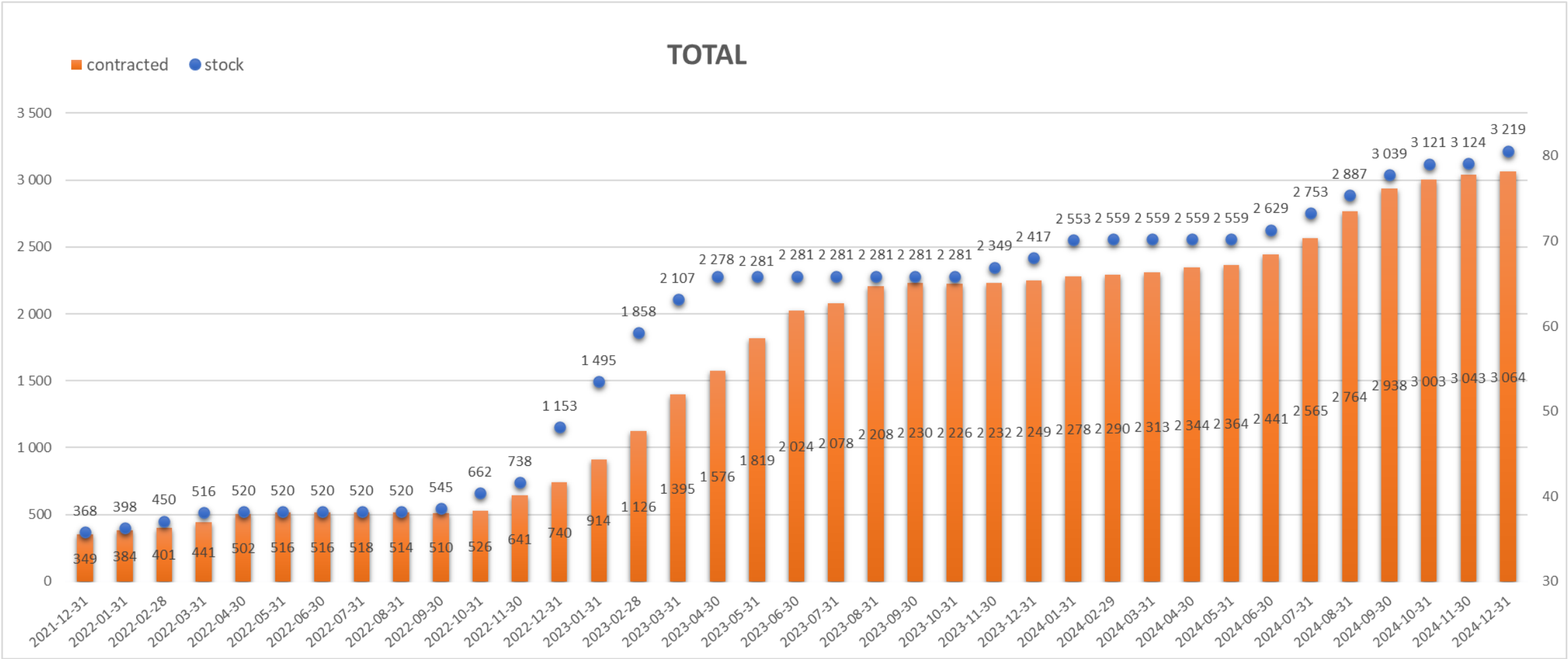
In rent > 1 year							
Location	Project	Number of units	Number of finished units	Number of rented units	Number of vacant units	Units used for own purposes	Share of vacant units
Wrocław	Małopanewska 4 - Dorzecze Legnickiej	58	58	57	1	0	1,7%
Wrocław	Legnicka 33	152	152	150	2	0	1,3%
Wrocław	Buforowa 89 III	159	159	155	4	0	2,5%
Wrocław	Buforowa 89 II	193	193	186	6	1	3,1%
Wrocław	Port Popowice III	341	341	333	8	0	2,3%
Wrocław	Pułaskiego - Madalińskiego 1	104	104	104	0	0	0,0%
Wrocław	Sienkiewicza 20	183	183	178	5	0	2,7%
Poznań	Hawelańska 2	151	151	149	2	0	1,3%
Poznań	Wagrowska 3a	235	235	233	2	0	0,9%
Poznań	Brzeńska - Skowrońskiego 4	205	205	204	1	0	0,5%
Poznań	Piątkowska 92	243	243	243	0	0	0,0%
Łódź	Tuwima 64	257	257	256	0	1	0,0%
		2281	2281	2248	31	2	1,36%

In rent < 1 year							
Location	Project	Number of units	Number of finished units	Number of rented units	Number of vacant units	Units used for own purposes	Share of vacant units
Łódź	Rembielińskiego	278	278	273	5	0	1,8%
Poznań	Nowa Łacina - Niemena 2	247	247	247	0	0	0,0%
Poznań	Anny Jantar - Skowrońskiego 2	124	124	124	0	0	0,0%
Wrocław	Braniborska 58	420	289	172	116	1	40,1%
		1069	938	816	121	1	

	Number of units	Number of finished units	Number of rented units	Number of vacant units
Total	3 350	3 219	3 064	152

2. Rental

Offer of units for rent (per month)



3. Sales



Sales in YE 2024

Units implemented by Vantage Development:

Including units
implemented under JV:

Net number of units contracted: 323

225

Net value of units contracted: PLN 246 mln

PLN 169 mln

Number of units recognised in revenue: 156

25

Net payments from clients: PLN 244 mln

PLN 156 mln

3. Sales



Offer of units for sale

Projects implemented by Vantage Development:

Location	Project	Total number of units	Number of units contracted	Number of units	Number of units	Number of units
				on offer	completed	under construction
Wrocław	Legnicka 36	247	230	17	247	0
Wrocław	Port Popowice VIIA*	359	263	96	0	359
Wrocław	Port Popowice IVB*	174	172	2	174	0
Wrocław	Port Popowice VIA*	275	1	274	0	0
		1055	666	389	421	359

4. Financial results



Profit and Loss Account

Profit and loss statement items	Q1-4 2024	Q1-4 2023	Change
Revenues from investment property	103 585	62 352	66%
Revenues from sale of real estate	100 081	143 971	(30%)
Other revenues	36 330	68 897	(47%)
Revenues	239 996	275 220	(13%)
Maintenance costs of operational investment property	(29 264)	(13 822)	112%
Costs of sales of real estate	(80 670)	(106 985)	(25%)
Other costs	(32 368)	(63 775)	(49%)
Costs of goods sold	(142 302)	(184 582)	(23%)
Gross profit/(loss) on sales	97 694	90 638	8%
Selling costs	(11 796)	(10 435)	13%
General and administrative costs	(20 735)	(13 605)	52%
Profit/(loss) on sales	65 163	66 598	(2%)
Profit (loss) from revaluation of investment properties	69 912	40 101	74%
Other	924	38	2332%
Operating profit	135 999	106 737	27%
Financial revenues	27 272	111 876	(76%)
Financial expense	(16 915)	(1 883)	798%
Net financial income/(expenses)	10 357	109 993	(91%)
Share in the result of entities accounted for using the equity method	(710)	13 860	(105%)
Profit before tax	145 646	230 590	(37%)
Income tax	(26 617)	(41 400)	(36%)
Net profit attributable to:	119 029	189 190	(37%)
Owners of the Parent Entity	119 029	184 007	(35%)
Non-controlling interests	-	5 183	(100%)

thousand PLN

Gross profit from rental	=	72%
Revenue from rental		
Gross profit from sales of units	=	19%
Revenue from the sales of units		
Gross profit on sales	=	41%
Revenue		

4. Financial results



Balance

Selected balance sheet items	31 December 2024	31 December 2023	Change	Change (%)
Non-current assets, including:	2 235 669	1 895 780	339 889	18%
Investment property	2 187 814	1 806 188	381 626	21%
Investments accounted for using the equity method	38 089	79 153	(41 064)	(52%)
Current assets, including:	688 793	499 286	189 507	38%
Inventory	379 527	337 698	41 829	12%
Trade receivables and other current assets	195 175	22 548	172 627	766%
Individual escrow accounts	6 734	12 522	(5 788)	(46%)
Cash and cash equivalents	105 583	89 781	15 802	18%
Assets classified as held for sale	-	36 729	(36 729)	(100%)
Total assets	2 924 462	2 395 066	529 396	22%
Equity attributable to owners of the Parent Entity	935 360	816 331	119 029	15%
Share capital	30 110	30 110	-	-
Supplementary capital	646 269	446 312	199 957	45%
Other reserve capital	19 594	19 594	-	-
Retained earnings	239 387	320 315	(80 928)	(25%)
Equity attributable to non-controlling interest	-	-	-	-
Non-current liabilities, of which:	724 175	182 916	541 259	296%
Interest-bearing bonds, loans and lease liabilities	630 861	107 026	523 835	489%
Deferred income tax reserve	65 346	51 737	13 609	26%
Right of perpetual usufruct of land	20 420	15 479	4 941	32%
Current liabilities, of which:	1 264 927	1 395 819	(130 892)	(9%)
Interest-bearing loans from the Shareholder	1 205 812	1 280 702	(74 890)	(6%)
Right of perpetual usufruct of land	11 332	11 122	210	2%
Trade and other liabilities	41 160	85 585	(44 425)	(52%)
Advances received from customers	896	14 256	(13 360)	(94%)
Total equity and liabilities	2 924 462	2 395 066	529 396	22%

thousand PLN

4. Financial results



Cash flow

Selected items of the cash flow statement	Q1-4 2024	Q1-4 2023
Cash flow from operating activities		
Net cash flow from operating activities	(103 255)	7 612
Cash flow from investing activities, including:		
Proceeds from the sale of real estate	58 304	23 366
Dividends received	44 527	19 497
Interest received	4 041	-
Repayment of debt securities (bills of exchange)	11 000	-
Investment expenditure	(397 551)	(213 798)
Net cash flow from investing activities	(280 081)	(172 292)
Cash flow from financing activities, including:		
Proceeds from loans taken out	532 373	116 839
Issuance of Debt Securities (Bills of Exchange)	58 000	-
Expenses for loan repayments (capital)	(157 416)	(65 130)
Interest paid	(32 471)	(3 750)
Net cash flow from financing activities	399 138	130 142
Net cash flow from financing activities	15 802	(34 538)

thousand PLN

5. External debt



Bonds

Amount of issue	Tenor	Redemption date
EUR 24 million	4 years	12 July 2027

Loans

Amount of loan	Contract signed	Repayment date
EUR 90 mln	11 March 2024	5 years

Amount of loan	Contract signed	Repayment date
EUR 100 mln*	7 November 2024	5 years

Amount of loan	Contract signed	Repayment date
PLN 55 mln**	4 October 2024	2 years

* The funds will be disbursed after the documents required in the Loan Agreement are presented, no later than June 30, 2025.

** As of 31.12.2024, part of the loan in the amount of PLN 17.87 million was repaid. The loan relates to a joint-venture (JV) investment.

5. External debt



TAG Group

Key consolidated financial data (EUR million)

(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

Rating agency assessment

Agency	Short-term assessment	Long-term assessment
Standard & Poor's	A-3	BBB-
Moody's	Prime-3	Baa3

6. Group plans



**Expansion of rental housing portfolio
(over 10,000 premises by the end of 2029)**

Expanding the offer of rental flats to more cities in Poland

Implementation of the ESG strategy

Strengthening cooperation with the ROBYG Group

6. Group plans



Land bank

Location	Number of units for rent	Number of units for sale on land to be transferred to ROBYG	Number of units for sale (JV)	Number of units for rent on land to be transferred from ROBYG	Total number of units
Gdańsk	179	707		718	1 604
Wrocław	771	639	884	799	3 093
Poznań	517	162		510	1 189
Warszawa	922			889	1 811
Other cities	472				472
	2 861	1 508	884	2 916	8 169

Potential number of units for rent = 5 777

Commercial space potential = 26 400 m2 floor space*

7. ESG



Aware of the direct and indirect impact of our operations on the environment and the local community, we undertake a number of measures to pursue sustainable business, guided by the global ESG goals.

We publish a summary of our sustainability activities on our website.

The ESG data for 2024 had been provided to our shareholder TAG Immobilien AG that published an annual report in March 2025 including financial and sustainability data for their activities in Germany and Poland.

In addition, we plan to publish an extract compiling ESG data for the Vantage Group for 2024.



<https://vantage-sa.pl/esg/#cele>

8 Attachments



Management team



Oscar Kazanelson

Chairman of the Supervisory Board

Graduate of the Givaatim engineering school in Israel. Over 40 years of experience in the development market in Israel and Central and Eastern European countries. Chairman of the Supervisory Board of ROBYG S.A. since 17 October 2007.



Eyal Keltsh

CEO

Over 25 years of experience in the development market in Central and Eastern Europe. Between 1994 and 2008 director of several companies in the Kardan Investment group. With Robyg for 17 years now.



Marta Hejak

vice-president

of the management board

Specialises in finance, accounting, controlling and taxation. She has extensive experience in the financial sector. Also, she practised as a chartered auditor for many years.

With ROBYG for 10 years now.



Dariusz Pawlukowicz

vice-president

of the management board

Expert in finance, accounting and taxation, chartered auditor. He has gained extensive knowledge and professional competence working in various positions in the area of corporate financial management. With Vantage Development for 16 years now.



Artur Ceglarz

Expert in finance, accounting, taxation and risk. CFA, FRM. Vice-president of the Management Board of ROBYG S.A. Development director. With ROBYG for 23 years now.



Filip Cackowski

Chartered auditor. Expert in finance, accounting, taxation and liquidity management. At ROBYG he acts as deputy finance director and finance director of ROBYG Construction. With ROBYG for 15 years now.



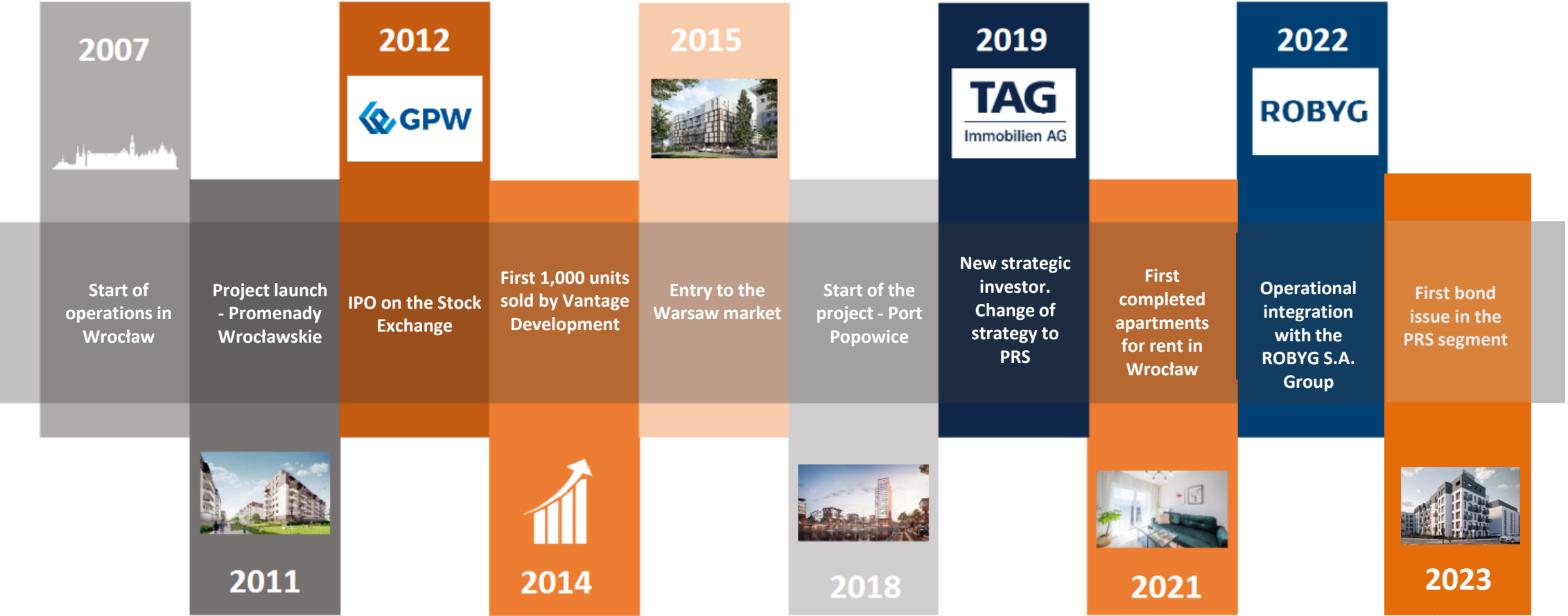
Wojciech Gruza

Legal adviser with many years of experience in legal services for companies and the real estate market. With ROBYG for 23 years now.

8 Attachments



History of the Group's development



8 Attachments



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— TAG IMMOBILIEN GROUP

 **VANTAGE**
DEVELOPMENT

TAG