

SUMMARY PRESENTATION ADDRESSING FINANCIAL RESULTS OF 1HY 2025

21TH AUGUST 2025

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MANAGEMENT BOARD



As of March 2022, Ronson is fully owned by the Luzon Group – which is led by the owner, CEO and director Amos Luzon.



BOAZ HAIM
CEO

Serves as CEO of the Company since November 2019 and as a board member of the Company since April 2019. Prior to that, he was a partner in the law firm of Keinan, Haim & Co.



YARON SHAMA
CFO

Serves as the Company's CFO as of February 2020. Prior to that, he served as CFO of Bellport Corp. Has experience in various managerial positions in real estate companies in Poland.



KAROLINA BRONSZEWSKA
MARKETING AND INNOVATION
DIRECTOR

In Ronson from 2007 working as Marketing Manager. Since 2021 she was appointed Marketing and Innovation Director of the Company. Prior to that, a real estate consultant at Ober-Haus Real Estate.



ANDRZEJ GUTOWSKI
SALES DIRECTOR

In Ronson since 2003, appointed as Director of Sales for the Company, before that he served as marketing director and board member of the Emerson consulting agency.

GROUP OVERVIEW

GROUP SUMMARY

EXPERIENCED RESIDENTIAL REAL ESTATE DEVELOPER WELL ESTABLISHED IN POLAND

- Present in Poland since 2000
- Active in 4 cities (Warsaw, Wrocław, Poznań and Szczecin)
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Group growth
- Shareholders with sector knowledge

CURRENT OPERATIONS INCLUDE:

11

Projects ongoing
(as at 30 June 2025 offer
on sale consist of 771
such units)

8

Completed projects
offered for sale (as at
30 June 2025 offer
consist of 23 such
units)

16

Further residential
projects
in preparation for
around 3 934 units

5

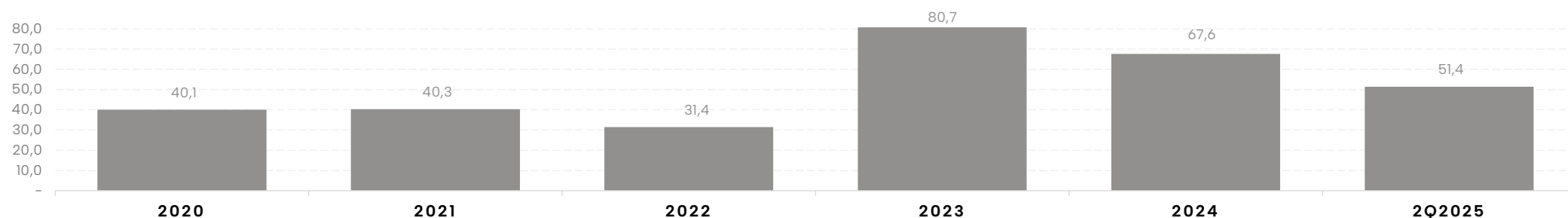
PRS projects
in preparation for
around 1 034 units

ATTRACTIVE LAND
BANK IS ONE OF
RONSON'S
ADVANTAGES
DECIDING ABOUT ITS
GROWTH POTENTIAL

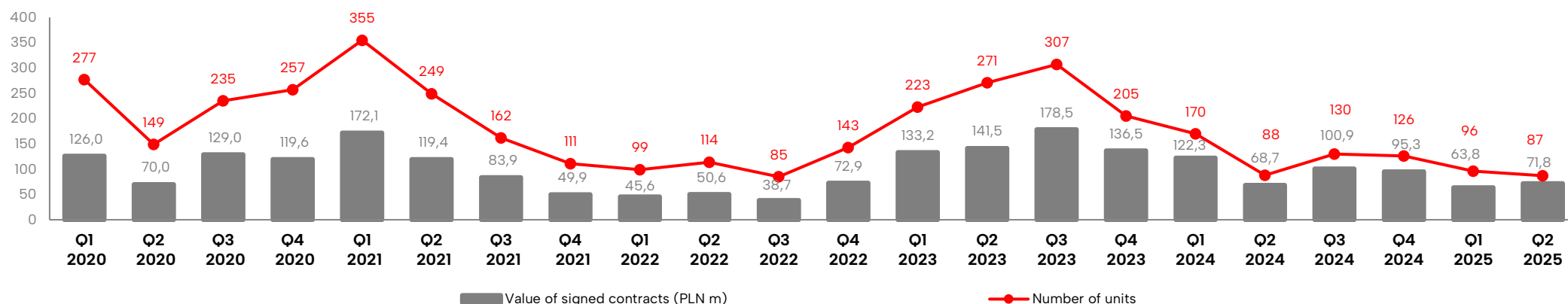
GROUP HIGHLIGHTS

BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

NET PROFIT (PLN MILLION)



183 UNITS SOLD DURING 2025



BRIEF SUMMARY OF GROUP'S ACHIEVEMENTS DURING 1HY 2025

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

		1HY2025	1HY2024	FY2024
PRE-SALES	↓	183 UNITS (PLN 135.6 M)	258 UNITS (PLN 191.0 M)	514 UNITS (PLN 387.2 M)
DELIVERIES	↑	399 UNITS (PLN 260.4M)	381 UNITS (PLN 236.0 M)	663 UNITS (PLN 386.7 M)
COMMENCED PROJECTS*	↑	632 UNITS	508 UNITS	869 UNITS
COMPLETED PROJECTS	↓	0 UNITS	194 UNITS	855 UNITS
PROFIT BEFORE TAXATION	↑	PLN 64.4 M	PLN 60.0 M	PLN 80.3 M
NET PROFIT	↑	PLN 51.4 M	PLN 50.4 M	PLN 67.6 M
NET DEBT TO EQUITY **	↑	12.5%	3.4 %	1.5 %

* Ursus Centralny lld commencement of sales was reported as well in FY2024, 361 units.

** not including money on escrow account.

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 183 units:

Ursus Centralny – 67 units	Nowa Północ – 40 units	Zielono Mi – 33 units	Miasto Moje – 14 units
Między Drzewami – 14 units	Viva Jagodno – 10 units	Nowe Warzymice – 3 units	Others – 2 units

- Delivery of 399 units (for details see slide „P&L HIGHLIGHTS. REVENUE”)
- Commencement of 3 Project Sale or Construction 632 units

Start of Sales and Construction – **271** units:

- Startowe in May of 198 units with total area of 11 625 m²
- Zielono Mi II in April of 73 units with total area of 5 196 m²

Start of Construction – **361** units:

- Ursus Centralny IId in January of 361 units with total area of 19 432 m², sales started in 2024

- Agreements for construction works
 - Ursus Centralny IId – agreement for PLN 118.3 million signed on 13 January 2025
 - Zielono Mi II – agreement for PLN 31.7 million signed on 1 April 2025
 - Startowe – agreement for PLN 68.2 million signed on 20 May 2025
- Bank Loans
 - Nova Królikarnia 4b1 – financing was fully repaid on 25th February 2025
 - Miasto Moje VIII – agreement for bank financing loan in the total amount of PLN 57.8 million signed on 26 May 2025
 - Ursus Centralny IId – agreement for bank financing loan in the total amount of PLN 150.0 million signed on 27 June 2025



GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

Land purchased

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 June 2025 (PLN million)	Number of units	Potential PUM
Warsaw, Praga Północ	final	21 Feb 2025	16.3	16.3	~60	3 400
Warsaw, Mokotów ⁽¹⁾	final	9 April 2025	2.7	2.7	10	600
Warsaw, Mokotów ⁽¹⁾	final	9 April 2025	10.1	10.1	41	2 400
Total			29.1	29.1	~111	6 400

Preliminary agreements signed

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 June 2025 (PLN million)	Number of units	Potential PUM
Warsaw, Białołęka ⁽²⁾	preliminary	23 Nov 2020	1.5	1.5	–	–
Warsaw, Ursus	preliminary	17 Jan 2021	140.0	25.0	1 486	80 502
Warsaw, Wola	preliminary	10 Mar 2025	50.0	–	325	16 930
Total			191.5	26.5	1 811	97 432

(1) Additional plots to Zielono Mi project, stage III.

(2) The remaining plot to be purchased in Epopei project.

GROUP'S ACHIEVEMENTS AFTER THE PERIOD ENDED

RECENT DEVELOPMENTS (AFTER 30 JUNE 2025)

Conclusion of a material agreement for General contractors

Project name	Location	Agreement date	Number of units	Agreement net value (PLN million)
Nowe Warzymice VII.1	Szczecin	1 July 2025	28	13.7
Nowa Północ 2a	Szczecin	14 July 2025	83	21.7
Między Drzewami II.2	Poznań	7 August 2025	202	68.7
Total			313	104.1

Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m²)
Nowa Północ 1b	Szczecin	8 August 2025	89	4 234
Total			89	4 234

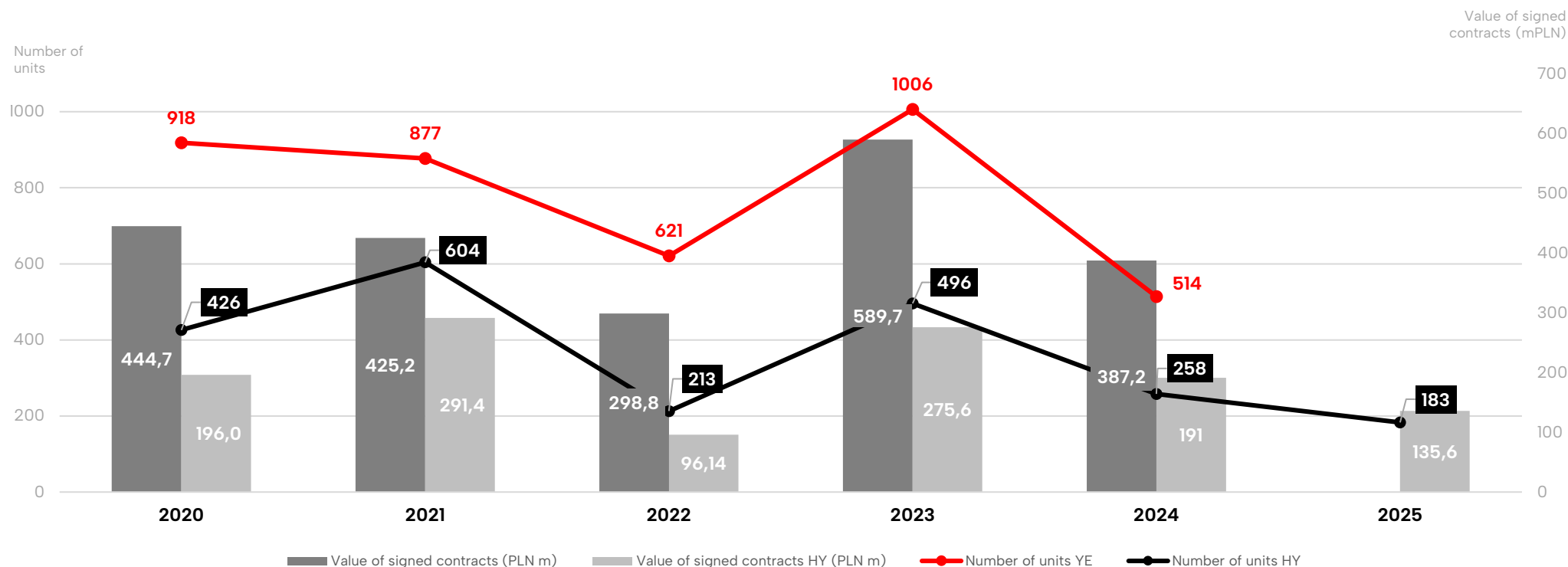
BRIEF SUMMARY OF GROUP'S SALES AND PROJECTS FOR 1HY 2025

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 JUNE 2025

QUARTERLY AND YEARLY SALES

183 UNITS SOLD DURING HY 2025

- Total number of units sold during HY 2025 amounted to 183, compared to 258 units sold during HY 2024.
- Best-selling projects were Ursus Centralny (67 units), Zielono Mi (33 units), and Miasto Moje (14 units) in Warsaw; Nowa Północ (40 units), Nowe Warzymice (3 units) in Szczecin; Między Drzewami (14 units) in Poznań and Viva Jagodno in Wrocław (10 units).
- The average price of apartments sold during HY 2025 amounted to PLN 740.9 thousand, which was similar to the average price of apartments sold during the HY 2024 (PLN 740.3 thousand).



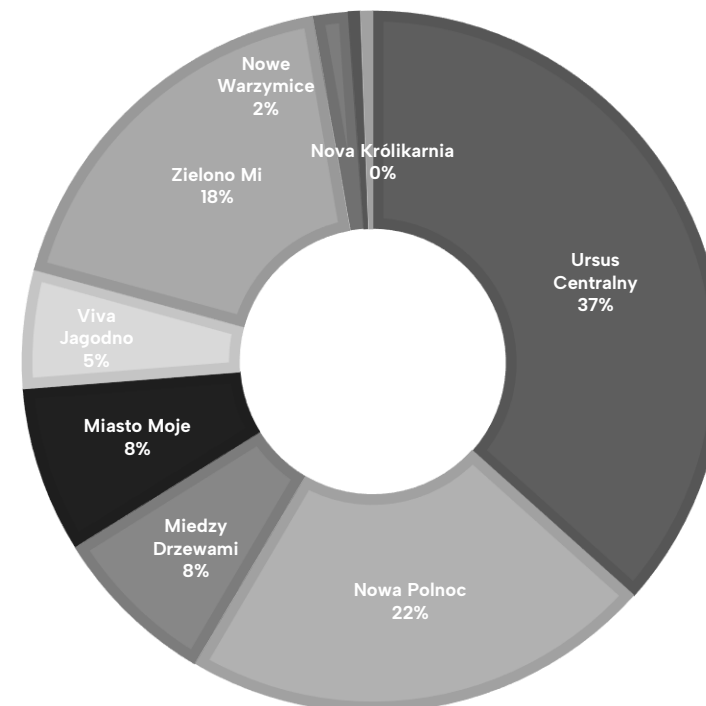
GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 JUNE 2025

QUARTERLY AND YEARLY SALES

183 UNITS SOLD DURING 2025

	Completion date	1Q 2025	2Q 2025	HY 2025
Completed projects				
Ursus Centralny IIe	Q4 2024	16	10	26
Nowa Północ Ia	Q2 2024	5	3	8
Viva Jagodno IIb	Q2 2023	4	-	4
Miasto Moje VII	Q4 2024	3	-	3
Viva Jagodno IIa	Q4 2022	0	1	1
Other projects		1	-	1
Completed projects before 2025 total		29	14	43
Ongoing projects				
		1Q 2025	2Q 2025	HY 2025
Nowa Północ IB		22	10	32
Ursus Centralny IIId		21	20	41
Zielono Mi I		5	19	24
Między Drzewami II.1		10	4	14
Miasto Moje VIII		5	6	11
Zielono Mi II		-	9	9
Viva Jagodno III		2	3	5
Nowe Warzymice V.2		2	1	3
Nova Królikarnia 4bI		-	1	1
Ongoing projects total		67	73	140
Total		96	87	183

SALES 2025



ONGOING PROJECTS (1/3)

1151 UNITS UNDER CONSTRUCTION/SALE WITH 66 594 M², OF WHICH 689 UNITS ARE IN WARSAW



Project Name	URSUS CENTRALNY II d	MIASTO MOJE VIII	NOVA KRÓLIKARNIA 4B1	ZIELONO MI I	ZIELONO MI II
Location	Warsaw, Ursus	Warsaw, Białotłęka	Warsaw, Mokotów	Warsaw, Mokotów	Warsaw, Mokotów
Start date	Q3 2024	Q3 2024	Q1 2023	Q1 2024	Q2 2025
End date	Q4 2026	Q2 2026	Q2 2025	Q3 2025	Q4 2026
Area	19 432 m ²	7 734 m ²	2 503 m ²	5 702 m ²	5 196 m ²
Units	361	152	11	92	73

ONGOING PROJECTS (2/3)

1151 UNITS UNDER CONSTRUCTION/SALE WITH 66 594 M², OF WHICH 128 UNITS ARE IN SZCZECIN



NOWE
WARZYMICE V.1



NOWE
WARZYMICE V.2



NOWA
PÓŁNOC IB

Project Name

Location

Start date

End date

Area

Units

Szczecin

Q1 2024

Q3 2025

942 m²

12

Szczecin

Q2 2024

Q3 2025

2 263 m²

27

Szczecin

Q1 2024

Q3 2025

4 234 m²

89

ONGOING PROJECTS (3/3)

1151 UNITS UNDER CONSTRUCTION/SALE WITH 66 594 M², OF WHICH 334 UNITS ARE IN POZNAŃ & WROCŁAW



MIĘDZY
DRZEWAMI II.1

Project Name

Location

Start date

End date

Area

Units

Poznań

Q2 2024

Q2 2026

3 822 m²

78



VIVA
JAGODNO III

Wrocław

Q1 2024

Q3 2025

3 140 m²

58



STARTOWE

Wrocław

Q2 2025

Q4 2026

11 625 m²

198

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2025-2026

	Name of project	Location	Commencement	Completion	Area [m ²]	Units sold	Units for sale	Units in total
Projects with an expected completion in 2025								
1	Nova Królikarnia 4b1	Warsaw	Q1 2023	Q3 2025	2 503	7	4	11
2	Nowe Warzymice V.1	Szczecin	Q1 2024	Q3 2025	942	11	1	12
3	Nowe Warzymice V.2	Szczecin	Q2 2024	Q3 2025	2 263	13	14	27
4	Viva Jagodno III	Wrocław	Q1 2024	Q3 2025	3 140	35	23	58
5	Nowa Północ Ib	Szczecin	Q1 2024	Q3 2025	4 234	47	42	89
6	Zielono Mi I	Warsaw	Q1 2024	Q3 2025	5 702	69	23	92
Subtotal 2025					18 785	182	107	289
Projects with an expected completion in 2026								
7	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 734	66	86	152
8	Między Drzewami II.1	Poznań	Q2 2024	Q4 2026	3 822	52	26	78
9	Zielono Mi II	Warsaw	Q2 2025	Q4 2026	5 196	9	64	73
10	Ursus Centralny IId	Warsaw	Q3 2024	Q4 2026	19 432	94	267	361
11	Startowe	Wrocław	Q2 2025	Q4 2026	11 625	-	198	198
Subtotal 2026					47 809	221	641	862
Total					66 594	403	748	1 151

UNITS OFFERED FOR SALE AS AT 30 JUNE 2025 (1/2)

UNITS OFFERED FOR SALE (771 IN TOTAL)

During 2025 the Group commenced the sales of:

- 73 units in Zielono Mi II project
- 198 units in Startowe project

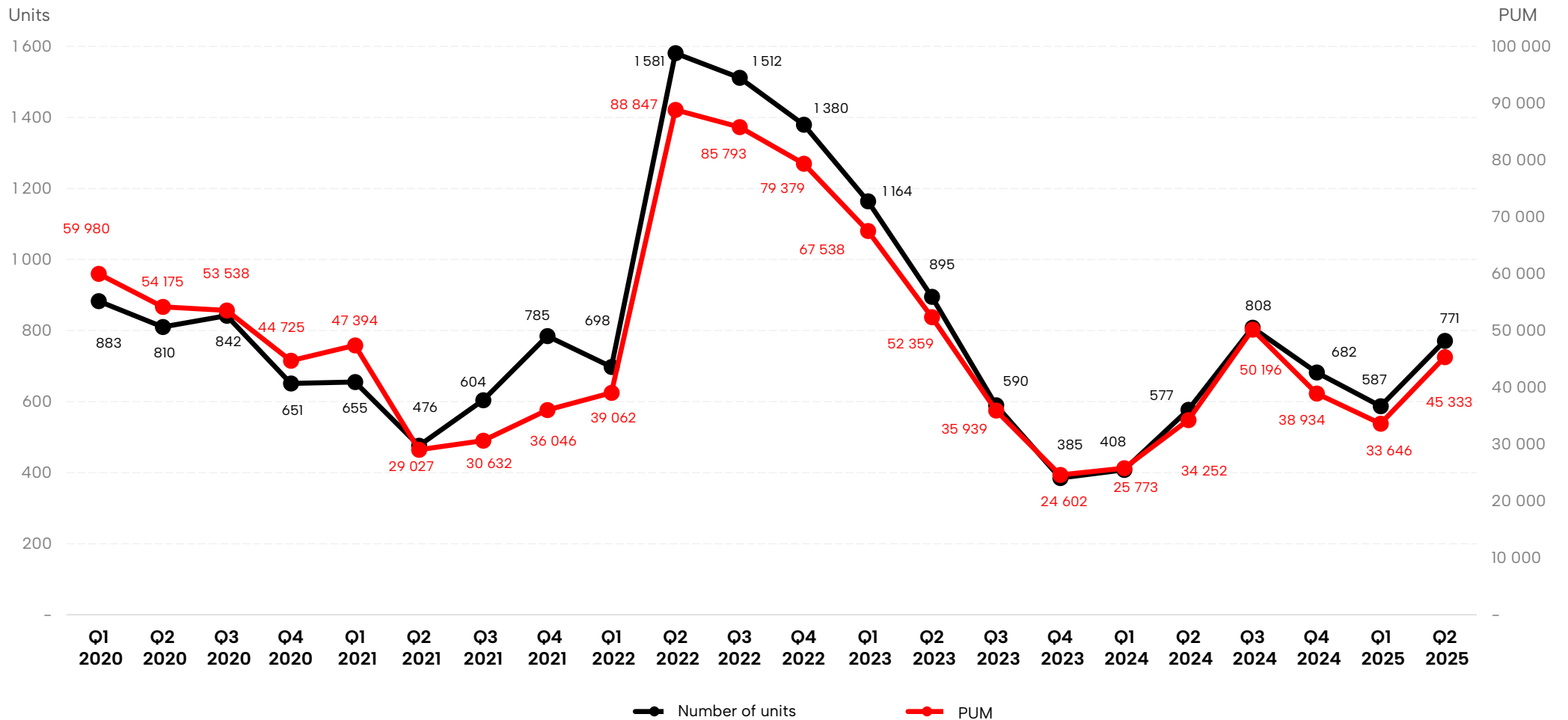
In total 271 units in HY 2025.

During 2025 we started construction of project previously in sales (Ursus Centralny IId with 361 units).

Finished projects		Ongoing projects	
Ursus Centralny IId	9	Ursus Centralny IId	267
Eko Falenty I	6	Startowe	198
Miasto Moje VI	3	Miasto Moje VIII	86
Nowa Północ 1a	2	Zielono Mi II	64
Osiedle Vola	1	Nowa Północ Ib	42
Other (old) projects	2	Między Drzewami II.1	26
		Zielono Mi I	23
		Viva Jagodno III	23
		Nowe Warzymice V.2	14
		Nova Królikarnia 4b1	4
		Nowe Warzymice V.1	1
Total	23	Total	748

UNITS OFFERED FOR SALE AS AT 30 JUNE 2025 (2/2)

UNITS OFFERED FOR SALE (771 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 JUNE 2025, 23 COMPLETED UNITS WITH 1 955 M² WERE OFFERED FOR SALE IN 8 PROJECTS



URSUS CENTRALNY IIE

- 9 units offered for sale
- In total: 291 units
- Location: Warsaw, Gierdziewskiego Street



EKO FAŁENTY I

- 6 units offered for sale
- In total: 42 units
- Location: Warsaw, Fałenty, Urokliwa Street



NOWA PÓŁNOC 1A

- 2 units offered for sale
- In total: 110 units
- Location: Szczecin, Świątkiewicza Street



MIASTO MOJE VI

- 3 units offered for sale
- In total: 227 units
- Location: Warsaw, Marywilska Street

Moreover the Company's offer includes 3 completed units in the following projects:
OSIEDLE VOLA (1),
NOWE WARZYMICE I (1),
MŁODY GRUNWALD III (1)

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH

SALES OFFICE

- Completed: 3
- Projects pipeline:
 - under construction: 3 (NP1b, NWV.1, NWV.2)
 - land bank: 3 plots (NWV.3–VII.4; NP. II–III; Vivaldi)

SALES OFFICE

- Completed: 6
- Projects pipeline:
 - under construction: 1 (Między Drzewami II.1)
 - land bank: 3 plots (Chilli; Między Drzewami II.2; Bełchatowska)

SALES OFFICE

- Completed: 5
- Projects pipeline:
 - under construction: 2 (Viva Jagodno III; Startowe)

COMPANY'S HEAD OFFICE

- Completed: 24 (58 stages)
- Projects pipeline:
 - under construction: 5 (Ursus II; MM VIII; Zielono Mi I–II; NK4b1)
 - land bank: 9 plots (NK – 4 new stages; Falenty II–III; Zielono Mi III; Epopei I–III, Stojowskiego, Dudka, Marynin I–III, Ken, Dobosza, Brzeska)

OFFICE FOR RENT

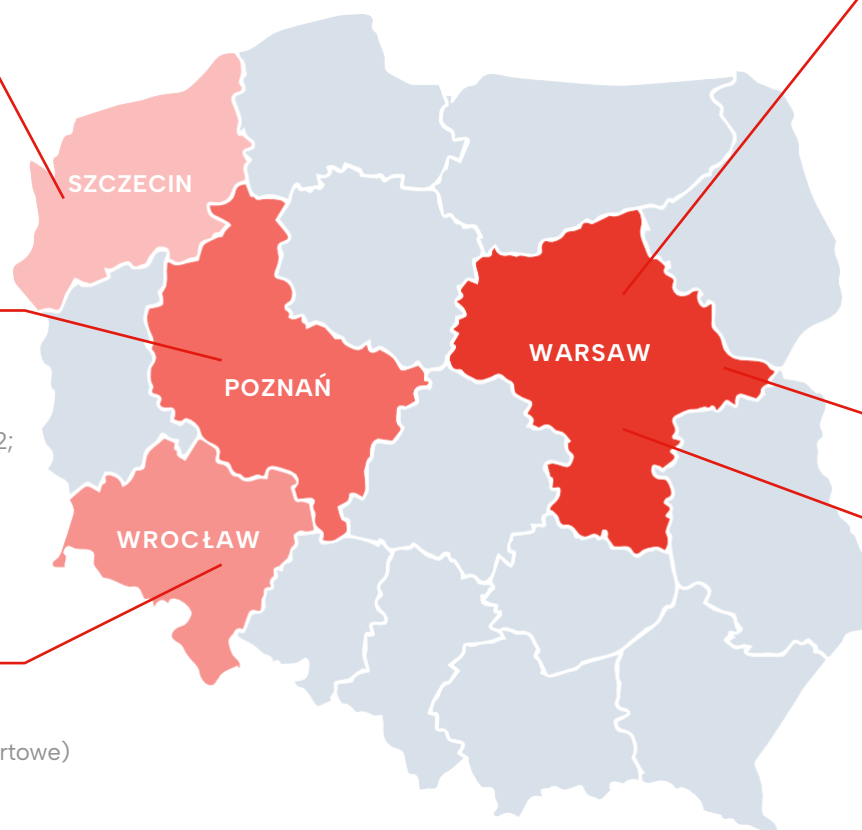
Warsaw, Gwiazdzista St – 1 318 sqm
(100% leased out)

PRS PROJECTS

Warsaw – 37 460 m² in 5 projects
pipeline with total number of 1 034 units

Land bank:	Units:	PUM (m ²)
Warsaw	3 126	162 411
Szczecin	912	51 683
Poznań	422	29 135
Total*	4 460	243 229

* Including PRS Projects



RONSON APARTMENTS FOR RENT

LivingGO



CREATING A
CONSTANT
FLOW TO THE
COMPANY



FOCUS ON
MAJOR CITIES



ATTRACTIVE
LAND BANK



UTILIZING THE
SIGNIFICANT
INCREASE IN
DEMAND FOR
RENTAL
APARTMENTS



CREATING A
LEADING BRAND IN
THE FIELD OF
RESIDENTIAL RENTAL
IN POLAND



LEASING

Total 1 034 units owned
by the Company
(37 460 m²)

Projects owned and dedicated for LivingGO

1. Biograficzna (240 units)
2. Poleczki (85 units)
3. Galopu (100 units)
4. Marynin (101 units)
5. Dudka (508 units)*

**potential PRS based on preliminary concept*



RONSON LAND BANK

	Project name	Location	Units		PUM (m ²)
1	Nova Królikarnia 4a, 3d, 4b2, 4c	Warsaw	44		11 471
2	Nowe Warzymice V.3 – VII.4	Szczecin	171		14 258
3	Nowa Północ II – III	Szczecin	350		17 901
4	Zielono Mi III	Warsaw	131		8 051
5	Między Drzewami II.2	Poznań	202		10 440
Subtotal – remaining stages of the projects currently under construction/ on sale			898	20%	62 121
6	Chilli V – IX	Poznań	172		14 617
7	Eko Falenty II.1 – III	Warsaw	228		20 895
Subtotal – remaining stages of the projects that were under construction			400	9%	35 512
8	Bełchatowska	Poznań	48		4 078
9	Epopei I – III	Warsaw	357		17 173
10	Marynin I – III	Warsaw	445		22 763
11	Vivaldi I.1 – II	Szczecin	391		19 524
12	Stojowskiego I – II	Warsaw	228		11 355
13	Dudka*	Warsaw	960		43 210
14	Ken Orange	Warsaw	94		5 700
15	Dobosza	Warsaw	53		2 182
16	Brzeska	Warsaw	60		3 400
Subtotal – remaining projects, still in preparation			2 636	59%	129 386
17	Biograficzna	Warsaw	240		4 660
18	Poleczki	Warsaw	85		3 450
19	Galopu	Warsaw	100		3 919
20	Marynin	Warsaw	101		4 183
Subtotal – PRS projects			526	12%	16 212
Total as at 30.06.2025			4 460	100%	243 229

* Part of the project 508 units with total area of approximately 21 248 m² is potentially planned to be designated for PRS activity in the future

PROJECTS PLANNED FOR COMMENCEMENT DURING 2025

Project name	Location	Total units	Total area of units (m ²)
Nova Królikarnia 4a	Warsaw	5	1 326
Nowe Warzymice VII.1	Szczecin	28	2 466
Nowa Północ IIa	Szczecin	83	3 934
Biograficzna**	Warsaw	240	4 660
Między Drzewami II.2	Poznań	202	10 440
Nova Królikarnia 3d	Warsaw	15	2 025
Total		573	24 851

**The Group reserve the right to commence or hold projects base on the market situation*

*** PRS Project*



FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 JUNE 2025

P&L HIGHLIGHTS

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 30 JUNE

	2025 PLN m	2024 PLN m	y/y change	y/y difference
Revenue from residential projects and services	261.0	236.3	10%	24.8
Total Revenue	261.0	236.3	10%	24.8
Cost of sales of residential projects	(172.6)	(155.0)	11%	(17.6)
Gross profit	88.4	81.2	9%	7.2
Changes in the value of investment property	0.0	0.0	n.a	n.a
Selling and marketing expenses	(3.7)	(3.3)	13%	(0.4)
Administrative expenses	(17.7)	(16.3)	10%	(1.6)
Share of profit/(loss) from joint ventures	0.0	0.0	0%	0.0
Net other income/(expense)	0.0	2.2	(101%)	(2.2)
Operating profit/(loss)	66.9	63.9	5%	3.0
Net finance expense	(2.5)	(3.9)	(35%)	1.4
Profit/(loss) before tax	64.4	60.0	7%	4.5
Income tax benefit/(expenses)	(13.1)	(9.6)	37%	(3.5)
Net profit/(loss)	51.4	50.4	2%	1.0
Profit/(loss) for the period attributable to equity holders of the parent	51.4	50.4	2%	1.0

Revenue from recognized sales in residential units increased by PLN 24.8 million (10.5%) from PLN 236.3 million (381 units) during the six months ended 30 June 2024 to PLN 261.0 million (399 units) during the six months ended 30 June 2025, which is explained by higher number of units delivered in the reporting period compared to corresponding period in previous year. The average price of units delivered during the six months ended on 30 June 2025 was 654.3 TPLN, compared to the average price of 620 TPLN per unit delivered during the six months ended 30 June 2024 (in terms of project 100% owned by the Group).

Cost of sales of residential units increased by PLN 17.6 million (11.4%) from PLN 155.0 million during the six months ended 30 June 2024 to PLN 172.6 million during the six months ended 30 June 2025. The increase relates to a higher number of units delivered till June 2025 compared to the corresponding period last year. Overall, the average development cost per unit had grown.

Gross profit increased by 9 % by PLN 7.2 million. The increase is related to the higher number of units delivered in 2025, which amounted to 399 units, compared to 381 units in 2024.

The main contributor for the gross profit in 2025:

- Ursus Centralny IIc
- Miasto Moje VII

The main contributor for the gross profit in 2024:

- Ursus Centralny IIc
- Osiedle Vola
- Nowa Północ 1a

Selling and marketing expenses increased by PLN 0.4 million (13.5%) from PLN 3.3 million during the six months ended 30 June 2024 to PLN 3.7 million during the corresponding period of 2025. This surge is attributed to the higher level of marketing initiatives undertaken by the Group, coupled with the increase of the cost of marketing services, outdoor advertising.

Finance income and expenses. Finance expenses are accrued and capitalized as part of the cost price of inventory to the extent that is directly attributable to the construction of residential units. Unallocated finance income or financial expenses not capitalized, is recognized in the statement of comprehensive income. In the six months period ended 30 June 2025 the Group recorded a net expense on financial operations of PLN 2.5 million compared to a net expense of PLN 3.9 million in the corresponding period of 2024.

P&L HIGHLIGHTS. REVENUE

FOR THE PERIOD ENDED 30 JUNE 2025

Project	Location	1Q2025		2Q2025		Revenues		Contribution in revenues	Unit average price PLN thousand
		Units	m PLN	Units	m PLN	Units	m PLN		
Ursus Centralny Ile	Warsaw	176	119.6	72	53.8	248	173.4	66.4%	699.2
Miasto Moje VII	Warsaw	104	56.0	16	9.8	120	65.7	25.2%	547.6
Między Drzewami I	Poznań	11	6.8	2	1.1	13	7.9	3.0%	606.2
Eko Falenty I	Warsaw	3	2.8	-	-	3	2.9	1.1%	954.5
Viva Jagodno IIb	Szczecin	2	1.7	1	0.9	3	2.6	1.0%	862.2
Nowa Północ Ia	Szczecin	2	1.0	7	3.8	9	4.8	1.8%	529.9
Viva Jagodno IIa	Szczecin	1	0.7	1	0.7	1	0.7	0.3%	701.9
other		1	1.4	-	1.0	2	3.1	1.2%	1 563.1
Total excluding JV		300	190.0	99	71.1	399	261.0	100.0%	654.2
Write-off adjustment		-	-	-	-	-	-	-	-
Result		300	190.0	99	71.1	399	261.0	100.0%	654.2

BALANCE SHEET DATA

BALANCE SHEET DATA (PLN M)

Inventory – PLN 28.5M decrease

The decrease was observed due to recognized costs of sales in the total amount of PLN 171.4 million, which was partially offset by purchase of land in total amount of PLN 29.5 million and direct construction costs occurred in 2025 in the total amount of PLN 115.5 million.

Loans and borrowings – PLN 7.1M decrease

The decrease is mainly due to repayment of interest in the amount of PLN 13.2 million offset by interest accrued on bonds and issued costs by PLN 13.8 million as well as net repayment of loans liabilities by PLN 7.6 million.

Advances received – PLN 130.2M decrease

The decrease is explained by the revenues recognized from the sale of residential units for a total amount of PLN 261.0 million which was offset by advances received from clients regarding sales of units in amount of PLN 123.2 million during the six months ended 30 June 2025.

Other assets – PLN 28.8M increase

The increase in other assets is the result of increase in other financial assets balance by PLN 13.9 million as well as increase of PLN 7.3 million in trade receivables (due to the specific settlement of the last payments from customers under the new development act), increase of VAT receivables by 5.9 million and in prepayments by 2.0 million.

Other liabilities – PLN 14.2M increase

Main reason for increase is increase of DTL (deferred tax liability) in the amount of 11.0 million, as well as higher trade and other payables by 2 milion.

As at	30.06.2025 PLN m	31.12.2024 PLN m	Change
Inventory and Residential landbank	780.9	809.4	(28.5)
Cash and cash equivalents	214.6	289.2	(74.6)
Other assets	205.4	176.6	28.8
Total Assets	1 200.9	1 275.2	(74.3)
Loans and borrowings	289.8	297.0	(7.1)
Advances received	175.4	305.6	(130.2)
Other liabilities	96.5	82.4	14.2
Lease liabilities related to perpetual usufruct of land	33.6	36.4	(2.7)
Total liabilities	595.4	721.4	(125.9)
Equity attributable to the parent	605.5	553.8	51.5
<i>Net Debt</i>	<i>75.7</i>	<i>8.4</i>	<i>67.4</i>
<i>Net debt / Equity</i>	<i>12.5%</i>	<i>1.5%</i>	<i>n.a.</i>
<i>Net debt (including cash on MRP) / Equity</i>	<i>8.4%</i>	<i>(0.5%)</i>	<i>n.a.</i>
<i>Net debt / Total Assets</i>	<i>6.3%</i>	<i>0.7%</i>	<i>n.a.</i>
<i>Net assets per share (PLN)</i>	<i>3.69</i>	<i>3.38</i>	<i>n.a.</i>

RATIOS AS AT THE END OF 30 JUNE 2025

NET DEBT /EQUITY: 12.5%

NET DEBT /EQUITY: 8.4%(*)

*calculated in accordance to the bond covenants

CASH FLOW DURING THE PERIOD ENDED 30 JUNE

OVERVIEW OF CASH FLOW RESULTS

	For the 6 months period ended 30 June		
	2025	2024	Changes
	PLN (thousands)		
Cash flows from/(used in) operating activities	(62 590)	43 139	(105 729)
Cash flow from/(used in) investing activities	(751)	(99)	(652)
Cash flow (used in)/from financing activities	(11 224)	(38 484)	27 260
	(74 565)	4 557	(79 122)

Operating activities

The Company's negative net cash flow from operating activities for the six months ended 30 June 2025 amounted to PLN 62.6 million compared to positive net cash flows from these activities in the corresponding period ended 30 June 2024 of PLN 43.1 million. The decrease of PLN 105.7 million is primarily explained by:

- Decrease in Advances received from customers by PLN 105.7 million;
- Land acquisition payments of PLN 29.1 million compared to PLN 3.9 million in the period ended 30 June 2024;
- Increase in interest paid on bonds and bank borrowings by PLN 2.2 million;
- Increase of PLN 3.1 million in net outgoing VAT payments;
- Increase in salary payments by PLN 1.4 million.

The above-mentioned negative effect on operational cash flows was partly offset by:

- Decrease in cash outflows from settlements with investment contractors of PLN 21.7 million;
- Decrease in net income tax settlement payments by PLN 14.5 million.

Financing activities

The Company's net cash outflow from financing activities amounted to PLN 11.2 million during the six months ended 30 June 2025 compared to a net cash outflow from financing activities amounted to PLN 38.5 million during the six months ended 30 June 2024. The Decrease in out flow of PLN 27.3 million is primarily explained by:

- Non-repayment of shareholders loans during the period ended 30 June 2025 comparing to repayment of loans in the amount of PLN 27.2 mln during the period ended 30 June 2024.

INVENTORY AND INVESTMENT PROPERTIES

AS AT 30 JUNE 2025

	Units	PLN m	
Finished goods	50	28.1	FINISHED PROJECTS
Ongoing projects	1 151	313.9	Comprising: 50 units , 27 of which units are already sold
Land bank*	3 934	405.7	ONGOING PROJECTS (66 594 PUM; 403 UNITS SOLD)
Perpetual usefruct rights**	-	33.1	For more information see slide 15-18.
Total inventory	5 135	780.8	
Investment property PRS	526	53.0	
Investment property office lease	-	8.6	
Total investment property	526	61.5	
Total	5 661	842.4	ATTRACTIVE LANDBANK (4 460 UNITS; 243 229 PUM)

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

** IFRS 16

LAND BANK CATEGORISED BY CITY:

Warsaw	3 126 units;	162 411 PUM
Szczecin	912 units;	51 683 PUM
Poznań	422 units;	29 135 PUM

LAND BANK CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	85 967 PUM
Between	PLN 1 000 – 2 000	90 266 PUM
Over	PLN 2 000	66 996 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2025

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Ursus Centralny IIe	11.5	16	9	25
Miasto Moje VII	3.7	6	3	9
Viva Jagodno IIa	0.9	1	–	1
Viva Jagodno IIb	0.7	1	–	1
Nowa Północ Ia	0.5	1	2	3
Eko Falenty I	–	–	6	6
Miasto Moje VI	–	–	3	3
Osiedle Vola	–	–	1	1
Other (old) projects	0.9	2	–	2
Total	18.2	27	23	50

As of 1HY2025, there were 27 units completed and sold that were not delivered to the customers, and 14 completed units that were available for sale. Total value of pre-sold units amounted to PLN 18.2 m. It shall be expected that majority of those units will be delivered to the customers during 3Q2025.



DEBT POSITION AS AT 30 JUNE 2025

	PLN m
BOND LOANS	285.6
BANK LOANS	4.2
TOTAL	289.8

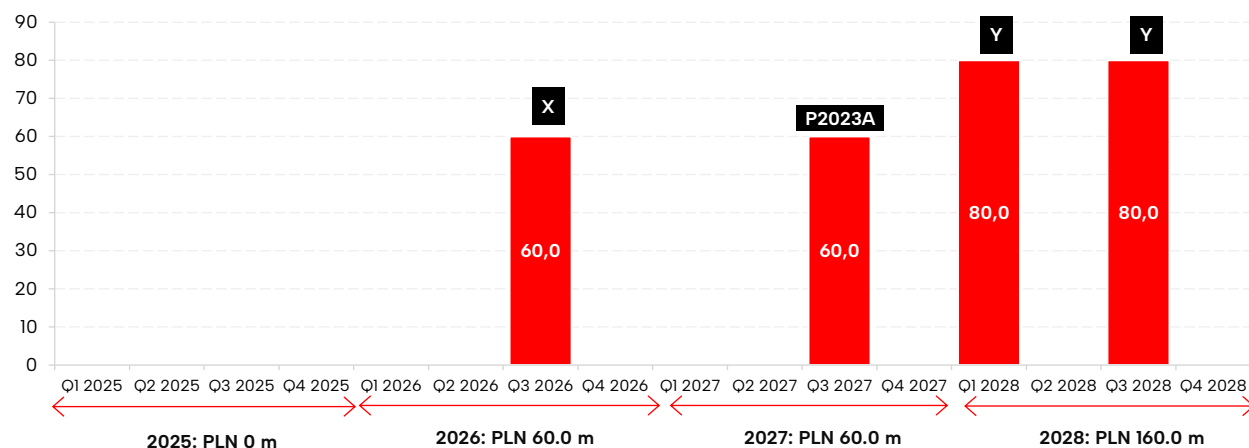
BANK LOANS

As at 30 June 2025 the Company did use bank loans lines on the following projects:

- Zielono Mi I in the amount PLN 2.3 milion
- Viva Jagodno III in the amount PLN 1.5 milion
- Między Drzewami II.1 in the amounts PLN 0.4 million

As at 30 June 2025 all bank loans were presented as short-term.

BOND DEBT



Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
X	RON 0726*	60 000 000	WIBOR 6M + 4.20%	Semi-annual	03.07.2023	03.07.2026
P2023A	RON 0827**	60 000 000	WIBOR 6M + 3.85%	Semi-annual	15.02.2024	15.08.2027
Y	RON 0928***	160 000 000	WIBOR 6M + 3.30%	Semi-annual	24.09.2024	24.09.2028
Total		280 000 000				

*Bonds secured with a mortgage established on selected properties of the Ronson group

** Bonds were issued on the basis of approved base prospectus for the Company's Public Bond Issuance Program, drawn up in connection with the public offering of bearer bonds with an aggregate nominal value of no more than PLN 175,000,000

*** In accordance with the Terms and Conditions of the Bonds, the bonds will be repaid in two instalments: (i) at the end of the seventh interest period (24 March 2028), so that after this redemption the balance of the Bonds will be no more than 50% of the originally issued Bonds, and (ii) on 24 September 2028, by paying the remaining nominal value of the Bonds

DEBT POSITION AS AT 30 JUNE 2025

BOND COVENANTS

NET DEBT TO EQUITY RATIO:

Series X, P2023A and Y:

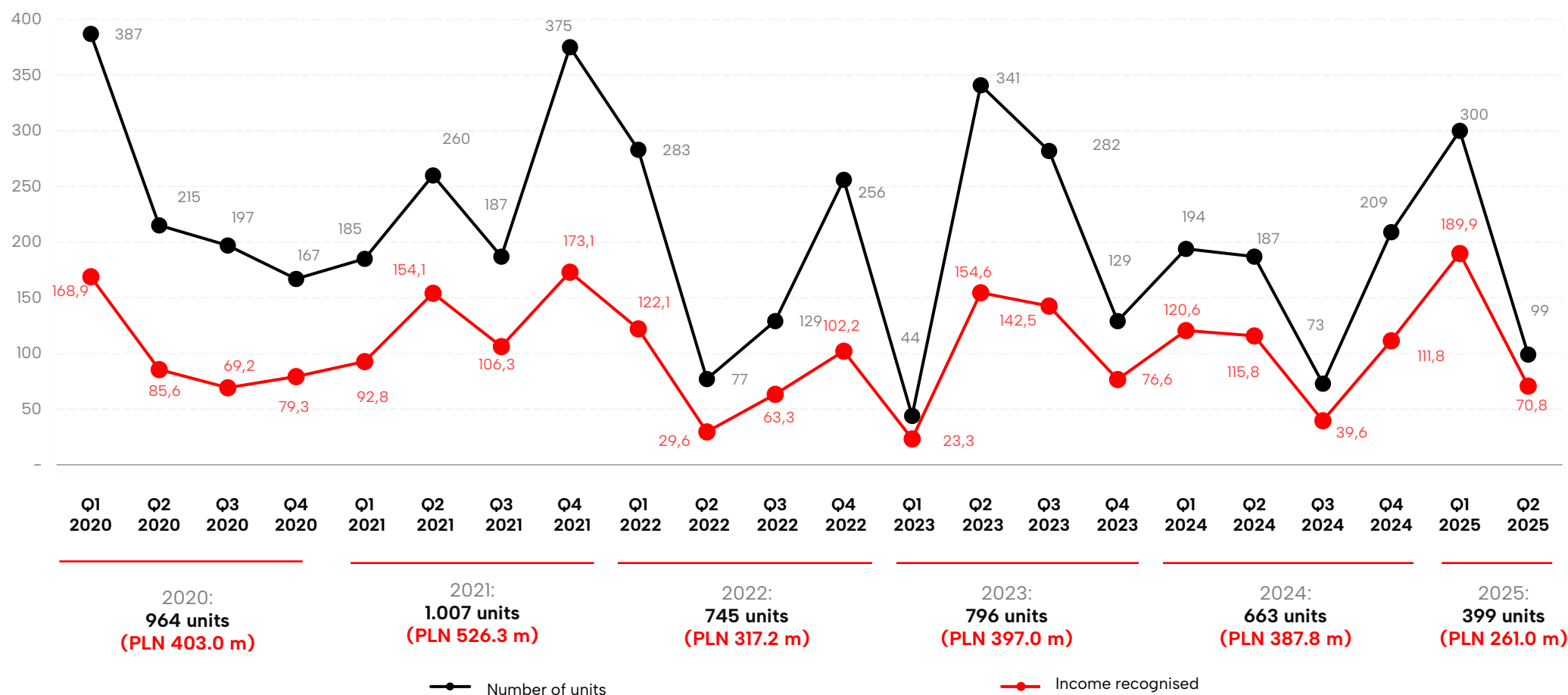
Net debt	50.4
Equity to the parent	605.5
Net debt to equity ratio	8.4%

Based on the conditions of all bonds series in each reporting period the Company shall test the ratio of Net debt to Equity (including Other current financial assets). The Ratio shall not exceed 100% on Check Date in Bonds Series X, Series P2023A and Series Y.



OUTLOOK FOR 2025 (1/2)

INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



OUTLOOK FOR 2025 (2/2)

UNITS SOLD BUT NOT DELIVERED (430 UNITS AND PLN 338.9 M IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN	Completion
Ursus Centralny IIe	16	11.5	Zielono Mi I	69	71.1	Q3 2025
Miasto Moje VII	6	3.7	Nova Królikarnia 4b1	7	34.7	Q3 2025
Viva Jagodno IIa	1	0.9	Nowa Północ Ib	47	21.0	Q3 2025
Viva Jagodno IIb	1	0.7	Viva Jagodno III	35	20.0	Q3 2025
Nowa Północ Ia	1	0.5	Nowe Warzymice V.2	13	9.6	Q3 2025
Verdis Idea	1	0.4	Nowe Warzymice V.1	11	7.5	Q3 2025
Verdis I-IV	1	0.3	Ursus Centralny IIId	94	70.9	Q4 2026
Old project	0	0.2	Miasto Moje VIII	66	46.0	Q2 2026
			Między Drzewami II.1	52	30.2	Q4 2026
			Zielono Mi II	9	9.7	Q4 2026
Total	27	18.2	Total	403	320.7	

The table presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) signed with the Company's clients in particular for units that have not been recognized in the Condensed Consolidated Statement of Comprehensive Income till 30.06.2025.

From 403 units sold in ongoing projects **182** units have agreements signed for value of PLN **163.9** million, scheduled to be finished in year 2025.

Agreements signed for **221** units with value of PLN **156.8** million, scheduled to be finished in year 2026.

THANK YOU