

**SUMMARY
PRESENTATION
ADDRESSING
FINANCIAL RESULTS
OF 3Q 2025**

14TH NOVEMBER 2025



RONSON
development

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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:

9

Projects ongoing
(as at 30 September 2025
offer on sale consist of
824 such units)

8

Completed projects
offered for sale (as at
30 September 2025
offer consist of 92
such units)

15

Further residential
projects
in preparation for
around 3 621 units

5

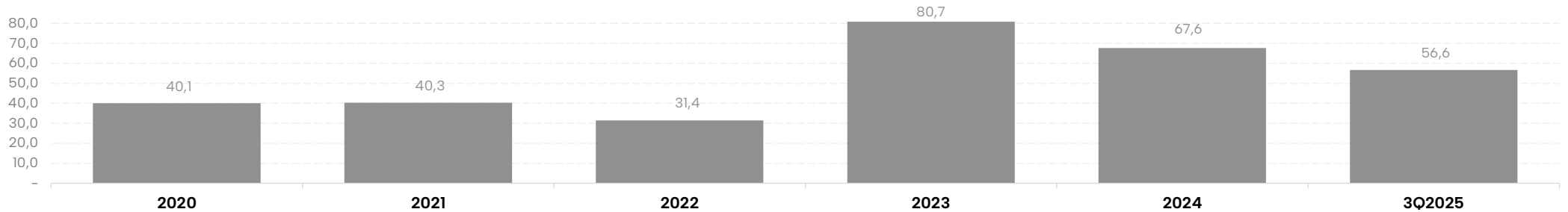
PRS projects
in preparation for
around 1 034 units

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

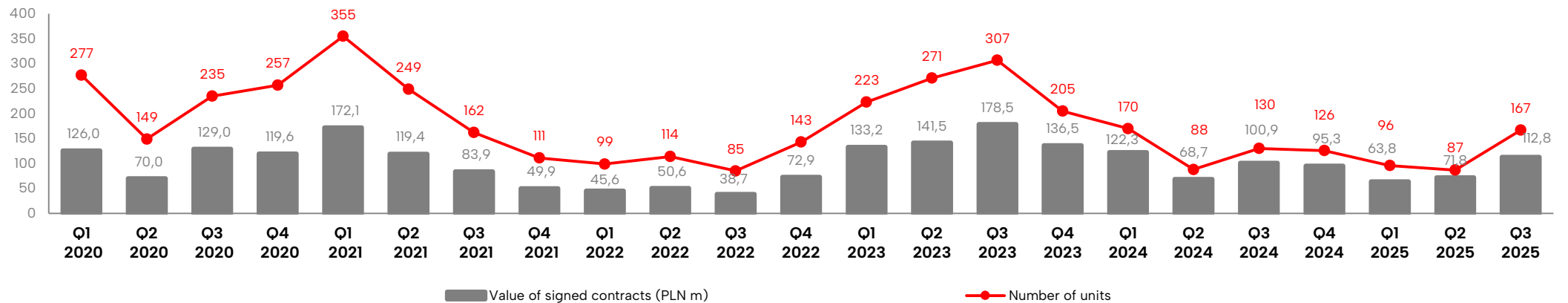
GROUP HIGHLIGHTS

BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

NET PROFIT (PLN MILLION)



350 UNITS SOLD DURING 2025



**BRIEF SUMMARY OF GROUP'S
ACHIEVEMENTS DURING
3Q 2025**

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

		3Q2025	3Q2024	FY2024
PRE-SALES	↓	350 UNITS (PLN 248.4 M)	388 UNITS (PLN 291.9 M)	514 UNITS (PLN 387.2 M)
DELIVERIES	↑	487 UNITS (PLN 316.9M)	454 UNITS (PLN 275.9 M)	663 UNITS (PLN 386.7 M)
COMMENCED PROJECTS*	↑	945 UNITS	811 UNITS	869 UNITS
COMPLETED PROJECTS	↓	277 UNITS	311 UNITS	855 UNITS
PROFIT BEFORE TAXATION	↑	PLN 71.9 M	PLN 56.7 M	PLN 80.3 M
NET PROFIT	↑	PLN 56.6 M	PLN 48.9 M	PLN 67.6 M
NET DEBT TO EQUITY **	↑	16.2%	6.7%	1.5 %

* Ursus Centralny Ild 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 350 units:

Ursus Centralny – 118 units	Nowa Północ – 59 units	Zielono Mi – 46 units	Miasto Moje – 39 units
Między Drzewami – 32 units	Startowe – 28 units	Viva Jagodno – 15 units	Nowe Warzymice – 10 units
Others – 3 units			

- Delivery of 487 units (for details see slide „P&L HIGHLIGHTS. REVENUE“)
- Commencement of 6 Project Sale or Construction 945 units

Start of Sales and Construction – **584** units:

- Grunwald Między Drzewami II.2 in July of 202 units with total area of 10 307 m²
- Nowa Północ IIa in July of 83 units with total area of 3 424 m²
- Nowe Warzymice VII.1 in July of 28 units with total area of 2 466 m²
- 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
 - Między Drzewami II.2 – agreement for 68.7 milion signed on 30 July 2025
 - Nowa Północ 2a – agreement for PLN 21.7 million signed on 14 July 2025
 - Nowe Warzymice VII.1 – agreement for PLN 13.7 million signed on 1 July 2025
 - Startowe – agreement for PLN 69.8 million signed on 26 May 2025
 - Zielono Mi II – agreement for PLN 31.7 million signed on 1 April 2025
 - Ursus Centralny IId – agreement for PLN 118.3 million signed on 13 January 2025
- Bank Loans
 - Zielono Mi I – financing was fully repaid on 4 September 2025
 - Ursus Centralny IId – agreement for bank financing loan in the total amount of PLN 150.0 million signed on 27 June 2025
 - Miasto Moje VIII – agreement for bank financing loan in the total amount of PLN 57.8 million signed on 26 May 2025
 - Nova Królikarnia 4b1 – financing was fully repaid on 25th February 2025



GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

Land purchased

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 September 2025 (PLN million)	Number of units	Potential PUM
Warsaw, Praga Północ	final	21 Feb 2025	16.3	16.3	57	3 460
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	108	6 460

Preliminary agreements signed

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 September 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	1 469	79 999
Warsaw, Wola	preliminary	10 Mar 2025	50.0	-	325	16 930
Wrocław, Nadodrze	preliminary	18 Sept 2025	34.0	17.0	110	6 286
Total			225.5	43.5	1 904	103 215

Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m ²)
Nowa Północ 1b	Szczecin	8 Aug 2025	89	3 670
Nowe Warzymice V.1	Szczecin	14 Aug 2025	12	948
Zielono Mi I	Warsaw	1 Sept 2025	91	5 522
Nowe Warzymice V.2	Szczecin	24 Sept 2025	27	2 256
Viva Jagodno III	Wrocław	29 Sept 2025	58	2 841
Total			277	15 236

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

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

GROUP'S ACHIEVEMENTS AFTER THE PERIOD ENDED

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2025)

Conclusion of a material agreement for General contractors

Project name	Location	Agreement date	Number of units	Agreement net value (PLN million)
Nova Królikarnia 4a	Warsaw	16 Oct 2025	5	10.7
Total			5	10.7

Land purchased

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid until publication date (PLN million)	Number of units	Potential PUM
Wrocław, Nadodrze	final	16 Oct 2025	34.0	34.0	110	6 286
Total			34.0	34.0	110	6 286

Bank loans

Viva Jagodno III – financing was fully repaid on 30 October 2025

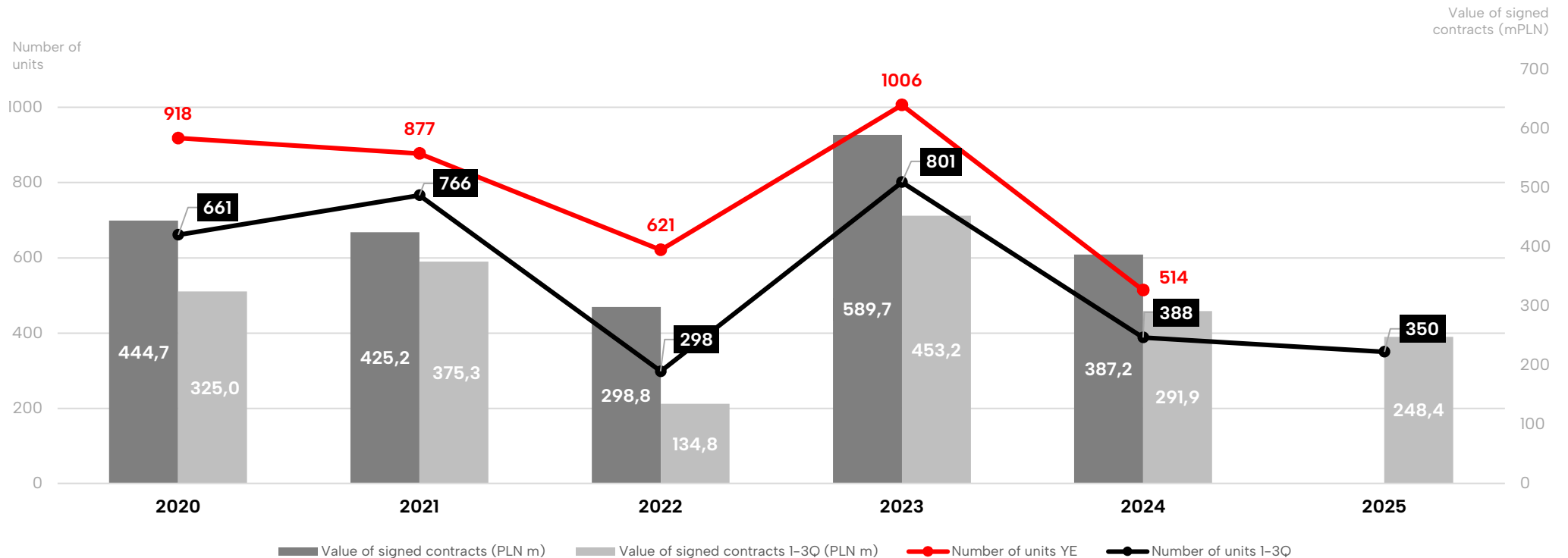
**BRIEF SUMMARY OF
GROUP'S SALES AND
PROJECTS FOR
1-3Q 2025**

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2025

QUARTERLY AND YEARLY SALES

350 UNITS SOLD DURING 1-3Q 2025

- Total number of units sold during 1-3Q 2025 amounted to 350, compared to 388 units sold during 1-3Q 2024.
- Best-selling projects were Ursus Centralny (118 units), Zielono Mi (46 units), and Miasto Moje (39 units) in Warsaw; Nowa Północ (59 units) in Szczecin; Między Drzewami (32 units) in Poznań and Startowe in Wrocław (28 units).
- The average price of apartments sold during 1-3Q 2025 amounted to PLN 709.6 thousand, which was lower to the average price of apartments sold during the 1-3Q 2024 (PLN 752.3 thousand).

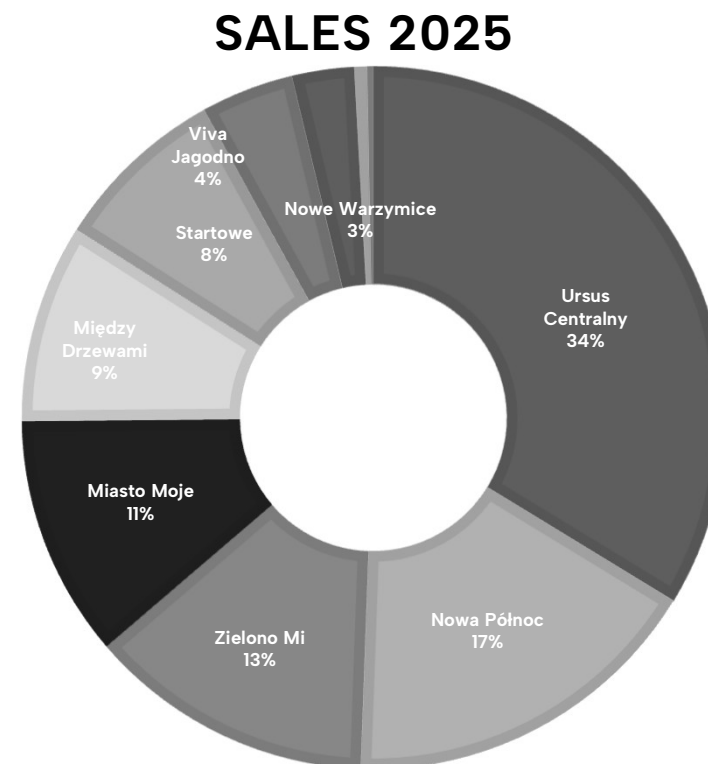


GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2025

QUARTERLY AND YEARLY SALES

350 UNITS SOLD DURING 2025

	Completion date	1Q 2025	2Q 2025	3Q 2025	1-3Q 2025
Completed projects					
Ursus Centralny IIe	Q4 2024	16	10	5	31
Nowa Północ Ia	Q2 2024	5	3	1	9
Viva Jagodno IIb	Q2 2023	4	-	0	4
Miasto Moje VII	Q4 2024	3	-	0	3
Viva Jagodno IIa	Q4 2022	0	1	0	1
Nowe Warzymice I	Q2 2021	0	0	1	1
Other projects		1	-	0	1
Completed projects before 2025 total		29	14	7	50
Nowa Północ Ib		22	10	9	41
Zielono Mi I		5	19	6	30
Nowe Warzymice V.2		2	1	6	9
Viva Jagodno III		2	3	5	10
Completed projects in 2025 total		31	33	26	90
Ongoing projects					
		1Q 2025	2Q 2025	3Q 2025	1-3Q 2025
Między Drzewami II.2		0	0	13	13
Startowe		0	0	28	28
Nowa Północ IIa		0	0	9	9
Ursus Centralny IIc		21	20	46	87
Między Drzewami II.1		10	4	5	19
Miasto Moje VIII		5	6	25	36
Zielono Mi II		0	9	7	16
Nova Królikarnia 4b1		0	1	1	2
Ongoing projects total		36	40	134	210
Total		96	87	167	350



ONGOING PROJECTS (1/3)

1 186 UNITS UNDER CONSTRUCTION/SALE WITH 66 494M², OF WHICH 597 UNITS ARE IN **WARSAW**



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

ONGOING PROJECTS (2/3)

1 186 UNITS UNDER CONSTRUCTION/SALE WITH 66 494 M², OF WHICH 280 UNITS ARE IN **POZNAŃ**



Project Name	MIĘDZY DRZEWAMI II.1	MIĘDZY DRZEWAMI II.2
Location	Poznań	Poznań
Start date	Q2 2024	Q3 2025
End date	Q2 2026	Q3 2027
Area	3 822 m ²	10 307 m ²
Units	78	202

ONGOING PROJECTS (3/3)

1 186 UNITS UNDER CONSTRUCTION/SALE WITH 66 494 M², OF WHICH 309 UNITS ARE IN SZCZECIN & WROCŁAW



Project Name	STARTOWE	NOWA PÓŁNOC IIa	NOWE WARZYMICE VII.1
Location	Wrocław	Szczecin	Szczecin
Start date	Q2 2025	Q3 2025	Q3 2025
End date	Q4 2026	Q4 2026	Q4 2026
Area	11 625 m ²	3 424 m ²	2 466 m ²
Units	198	83	28

ONGOING PROJECTS (3/3)

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2025-2027

	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	Q4 2025	2 503	8	3	11
Subtotal 2025					2 503	8	3	11
Projects with an expected completion in 2026								
2	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 734	91	61	152
3	Między Drzewami II.1	Poznań	Q2 2024	Q3 2026	3 807	57	21	78
4	Zielono Mi II	Warsaw	Q2 2025	Q4 2026	5 196	16	57	73
5	Ursus Centralny II.d	Warsaw	Q3 2024	Q4 2026	19 432	140	221	361
6	Startowe	Wrocław	Q2 2025	Q4 2026	11 625	28	170	198
7	Nowe Warzymice VII.1	Szczecin	Q3 2025	Q4 2026	2 466	0	28	28
8	Nowa Północ IIa	Szczecin	Q3 2025	Q4 2026	3 424	9	74	83
Subtotal 2026					53 684	341	632	973
Projects with an expected completion in 2027								
9	Między Drzewami II.2	Poznań	Q3 2025	Q3 2027	10 307	13	189	202
Subtotal 2027					10 307	13	189	202
Total					66 494	362	824	1 186

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

UNITS OFFERED FOR SALE (916 IN TOTAL)

During 2025 the Group commenced the sales of:

- 73 units in Zielono Mi II project
- 198 units in Startowe project
- 202 units in Grunwald Między Drzewami II.2 project
- 83 units in Nowa Północ IIa project
- 28 units in Nowe Warzymice VII.1 project

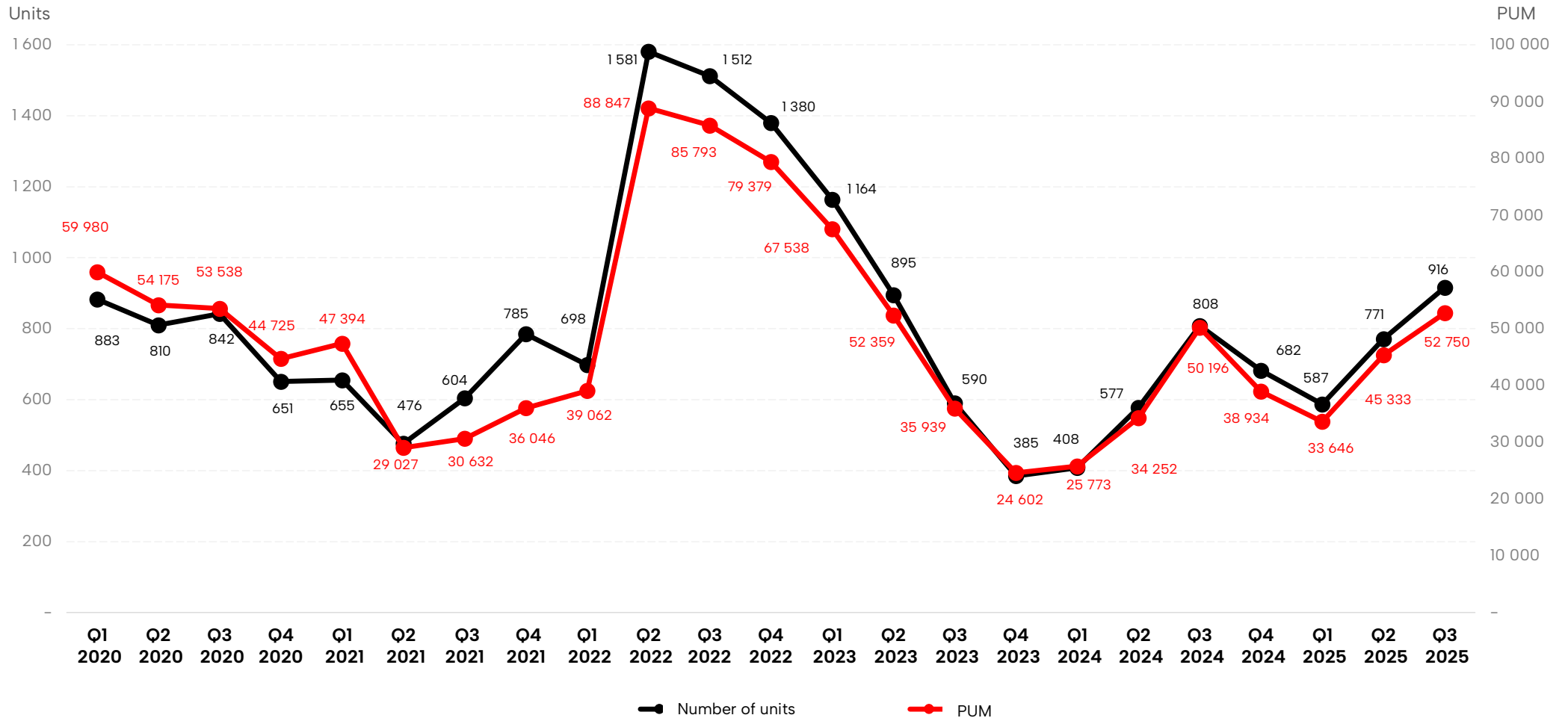
In total 584 units in 1-3Q 2025.

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

Finished projects		Ongoing projects	
Nowa Północ Ib	33	Ursus Centralny IId	221
Viva Jagodno III	18	Między Drzewami II.2	189
Zielono Mi I	16	Startowe	170
Nowe Warzymice V.2	8	Nowa Północ IIa	74
Eko Falenty I	6	Miasto Moje VIII	61
Ursus Centralny IIe	4	Zielono Mi II	57
Nowe Warzymice V.1	1	Nowe Warzymice VII.1	28
Other (old) projects	6	Między Drzewami II.1	21
		Nova Królikarnia 4b1	3
Total	92	Total	824

UNITS OFFERED FOR SALE AS AT 30 SEPTEMBER (2/2)

UNITS OFFERED FOR SALE (916 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 SEPTEMBER 2025, 92 COMPLETED UNITS WITH 6 046 M² WERE OFFERED FOR SALE IN 9 PROJECTS



NOWA PÓŁNOC 1B

- 33 units offered for sale
- In total: 89 units
- Location: Szczecin, Świętkiewicza Street



VIVA JAGODNO III

- 18 units offered for sale
- In total: 58 units
- Location: Wrocław, Jagodno, Buforowa Street



ZIELONO MI I

- 16 units offered for sale
- In total: 91 units
- Location: Warsaw, Mokotów, Anasowa Street



NOWE WARZYMICE V.2

- 8 units offered for sale
- In total: 27 units
- Location: Szczecin, Do Rajkowa Street



EKO FALENTY I

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



URSUS CENTRALNY IIE

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

Moreover the Company's offer includes 7 completed units in the following projects:

NOWE WARZYMICE V.I (1),
 MIASTO MOJE VI (3),
 OSIEDLE VOLA (1),
 NOWE WARZYMICE Ia (1),
 MŁODY GRUNWALD III (1).

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH

SALES OFFICE

- Completed: 3 (14 stages)
- Projects pipeline:
 - under construction: 2 (NP11a; NWVII.1)
 - land bank: 3 plots (NWV.3, NWVI, NWVII.2-VII.4; NP11b; NP11c; Vivaldi)

SALES OFFICE

- Completed: 6 (11 stages)
- Projects pipeline:
 - under construction: 2 (Między Drzewami II.1, II.2)
 - land bank: 2 plots (Chilli; Bełchatowska)

SALES OFFICE

- Completed: 5 (9 stages)
- Projects pipeline:
 - under construction: 1 (Startowe)



COMPANY'S HEAD OFFICE

- Completed: 25 (59 stages)
- Projects pipeline:
 - under construction: 4 (Ursus II d; MM VIII; Zielono Mi 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, Gwiaździsta St – 1 318 sqm
(100% leased out)

PRS PROJECTS

Warsaw – 37 459 m² in 5 projects
pipeline with total number of 1 034 units

Land bank:	Units:	PUM (m ²)
Warsaw	3 126	162 386
Szczecin	801	45 283
Poznań	220	18 695
Total*	4 147	226 364

* 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
(37 459 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, VI, VII.2- VII.4	Szczecin	143		11 792
3	Nowa Północ IIb, III	Szczecin	267		13 967
4	Zielono Mi III	Warsaw	131		8 051
Subtotal - remaining stages of the projects currently under construction/ on sale			585	14%	45 280
5	Chilli V - IX	Poznań	172		14 617
6	Eko Falenty II.1 - III	Warsaw	228		20 895
Subtotal - remaining stages of the projects that were under construction			400	10%	35 512
7	Bełchatowska	Poznań	48		4 078
8	Epopei I - III	Warsaw	357		17 168
9	Marynin I - IV	Warsaw	445		22 763
10	Vivaldi I.1 - II	Szczecin	391		19 524
11	Stojowskiego I - II	Warsaw	228		11 336
12	Dudka*	Warsaw	960		43 210
13	Ken Orange	Warsaw	94		5 700
14	Dobosza	Warsaw	53		2 182
15	Brzeska	Warsaw	60		3 400
Subtotal - remaining projects, still in preparation			2 636	64%	129 361
16	Biograficzna	Warsaw	240		4 660
17	Poleczki	Warsaw	85		3 450
18	Galopu	Warsaw	100		3 919
19	Marynin	Warsaw	101		4 183
Subtotal - PRS projects			526	13%	16 211
Total as at 30.09.2025			4 147	100%	226 364

* 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 TILL END OF 1Q 2026

Project name	Location	Total units	Total area of units (m ²)
Biograficzna**	Warsaw	240	4 660
Nova Królikarnia 3d	Warsaw	15	2 025
Nova Królikarnia 4a	Warsaw	5	1 326
Total		260	8 011

** PRS Project

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



FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 SEPTEMBER 2025

P&L HIGHLIGHTS

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

	2025 PLN m	2024 PLN m	y/y change	y/y difference
Revenue from residential projects and services	316.9	275.9	14.9%	41.0
Total Revenue	316.9	275.9	14.9%	41.0
Cost of sales of residential projects	(211.0)	(187.1)	12.8%	(23.9)
Gross profit	105.9	88.8	19.3%	17.1
Changes in the value of investment property	-	-	-	-
Selling and marketing expenses	(5.9)	(5.3)	12.2%	(0.6)
Administrative expenses	(24.9)	(24.0)	3.9%	(0.9)
Share of profit/(loss) from joint ventures	0.0	0.0	120%	0.0
Net other income/(expense)	1.0	2.9	(67.1%)	(1.9)
Operating profit/(loss)	76.0	62.4	21.8%	13.6
Net finance expense	(4.1)	(5.7)	(28.1%)	1.6
Profit/(loss) before tax	72.0	56.7	26.8%	15.2
Income tax benefit/(expenses)	(15.4)	(7.8)	96.8%	(7.6)
Net profit/(loss)	56.6	48.9	15.6%	7.6
Profit/(loss) for the period attributable to equity holders of the parent	56.6	48.9	15.6%	7.6

Revenue from recognized sales in residential units increased by PLN 41 million (14.9%) from PLN 275.9 million (454 units) during the nine months ended 30 September 2024 to PLN 316.9 million (487 units) during the nine months ended 30 September 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 nine months ended on 30 September 2025 was 650.7 TPLN, compared to the average price of 607.7 TPLN per unit delivered during the nine months ended 30 September 2024 (in terms of project 100% owned by the Group).

Cost of sales of residential units increased by PLN 23.9 million (12.8%) from PLN 187.1 million during the nine months ended 30 September 2024 to PLN 211.0 million during the nine months ended 30 September 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 increased.

Gross profit increased by PLN 17.1 million (19.3%). The increase is related to the higher number of units delivered in 2025, which amounted to 487 units, compared to 454 units in 2024.

The main contributor for the gross profit in 2025:

- Ursus Centralny IIe
- Miasto Moje VII

The main contributor for the gross profit in 2024:

- Ursus Centralny IIc
- Osiedle Vola

Selling and marketing expenses increased by PLN 0.6 million (12.2%) from PLN 5.3 million during the nine months ended 30 September 2024 to PLN 5.9 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 nine months period ended 30 September 2025 the Group recorded a net expense on financial operations of PLN 4.1 million compared to a net expense of PLN 5.7 million in the corresponding period of 2024 it is a result of:

- Decrease of finance income by 128k was caused by no foreign exchange rate gain observed in 2025 (PLN 1.2 million in 2024) neutralized by higher received interest from deposits than in corresponding period of nine months in 2025 by PLN 1.3 million,
- Decrease of finance expense was caused by no loss on foreign exchange rate in 2025 (PLN 1 million in 2024) and no costs related to SAFE agreement which was partially offset by higher interest of bonds accrued.

P&L HIGHLIGHTS. REVENUE

FOR THE PERIOD ENDED 30 SEPTEMBER

Project	Location	1Q2025		2Q2025		3Q2025		Revenues		Contribution in revenues	Unit average price PLN thousand
		Units	m PLN	Units	m PLN	Units	m PLN	Units	m PLN		
Ursus Centralny Ile	Warsaw	176	119.6	72	53.8	18	13.0	266	186.4	59%	700.8
Miasto Moje VII	Warsaw	104	56.0	16	9.8	4	2.4	124	68.1	21%	549.1
Zielono Mi I	Warsaw	-	-	-	-	12	11.4	12	11.4	4%	947.8
Nowa Północ Ib	Szczecin	-	-	-	-	24	10.6	24	10.6	3%	442.1
Viva Jagodno III	Wrocław	-	-	-	-	18	10.0	18	10.0	3%	554.5
Między Drzewami I	Poznań	11	6.8	2	1.1	-	-	13	7.9	2%	606.2
Nowe Warzymice V.1*	Szczecin	-	-	-	-	10	6.8	10	6.8	2%	675.7
Nowa Północ Ia	Szczecin	2	1.0	7	3.8	1	0.5	10	5.3	2%	528.2
Eko Falenty I*	Warsaw	3	2.8	-	-	-	-	3	2.9	1%	954.5
Viva Jagodno IIb	Wrocław	2	1.7	1	0.9	-	-	3	2.6	1%	873.9
Other**		2	2.1	1	1.7	1	1.2	4	5.0	2%	1253.2
Total excluding JV		300	190.0	99	71.1	88	55.8	487	316.9	100%	650.7
Write-off adjustment		-	-	-	-	-	-	-	-	-	-
Result		300	190.0	99	71.1	88	55.8	487	316.9	100%	650.7

*Project consisting of houses

**VJIA, Galileo, Sakura (idea), Nowe Warzymice I

BALANCE SHEET DATA

BALANCE SHEET DATA (PLN M)

Inventory – PLN 8.7M increase

The increase was observed due to direct construction costs occurred in the total amount of PLN 192.2 million and purchase of land in total amount of PLN 32.5 million which was partially offset among others by recognized costs of sales in the total amount of PLN 208.9 million and decrease of perpetual usufruct rights costs by PLN 7.9 million.

Other assets – PLN 43.6M increase

The increase in other assets is the result of increase in other financial assets balance by PLN 23 million as well as increase of PLN 21 million in trade receivables and prepayments (including PLN 17 million notarial deposit for land purchase).

Loans and borrowings – PLN 17.1M decrease

The decrease is mainly due to net repayment of loans liabilities of PLN 11.2 million and the increase in net repayment of bonds interest of PLN 6.9 million.

Advances received – PLN 104.1M decrease

The decrease is explained by the revenues recognized from the sale of residential units for a total amount of PLN 315.2 million which was offset by advances received from clients regarding sales of units in amount of PLN 211.1 million during the nine months ended 30 September 2025.

Other liabilities – PLN 16.4M increase

Main reason for increase is increase of DTL (deffered tax liability) in the amount of PLN 5.8 million, as well as higher trade and other payables by PLN 10.2 million.

As at	30.09.2025 PLN m	31.12.2024 PLN m	Change
Inventory and Residential landbank	818.2	809.4	8.7
Cash and cash equivalents	181.6	289.2	(107.6)
Other assets	220.2	176.6	43.6
Total Assets	1 220.0	1 275.2	(55.2)
Loans and borrowings	279.9	297.0	(17.1)
Advances received	201.5	305.6	(104.1)
Other liabilities	98.8	82.4	16.4
Lease liabilities related to perpetual usufruct of land	28.9	36.4	(7.5)
Total liabilities	609.1	721.4	(112.3)
Equity attributable to the parent	610.9	553.8	57.0
<i>Net Debt</i>	99.2	8.4	90.8
<i>Net debt / Equity</i>	16.2%	1.5%	n.a.
<i>Net debt (including cash on MRP) / Equity</i>	10.7%	(0.5%)	n.a.
<i>Net debt / Total Assets</i>	8.1%	0.7%	n.a.
<i>Net assets per share (PLN)</i>	3.72	3.38	n.a.

RATIOS AS AT THE END OF 30 SEPTEMBER 2025

NET DEBT /EQUITY: 16.2%

NET DEBT /EQUITY: 10.7%(*)

*calculated in accordance to the bond covenants

CASH FLOW DURING THE PERIOD ENDED 30 SEPTEMBER

OVERVIEW OF CASH FLOW RESULTS

	For the 9 months period ended 30 September		
	2025	2024	Changes
	PLN (thousands)		
Cash flows from/(used in) operating activities	(91 367)	75 231	(166 597)
Cash flow from/(used in) investing activities	(1 199)	(689)	(510)
Cash flow (used in)/from financing activities	(15 043)	27 801	(42 844)
	<u>(107 609)</u>	<u>102 343</u>	<u>(209 951)</u>

Operating activities

The Company's negative net cash flow from operating activities for the nine months ended 30 September 2025 amounted to PLN 91.4 million compared to positive net cash flows from these activities in the corresponding period ended 30 September 2024 of PLN 75.2 million. The decrease of PLN 166.6 million is primarily explained by:

- Decrease in Advances received from customers by PLN 118.1 million;
- Land acquisition payments of PLN 29.1 million compared to PLN 3.9 million in the period ended 30 September 2024;
- Increase in amounts received, not released on escrow accounts by PLN 21.9 million;
- Increase in advances paid for land to Notary deposit by PLN 17 million;
- Increase in cash outflows from settlements with investment contractors of PLN 8.5 million;
- Increase in interest paid on bonds and bank borrowings by PLN 7.7 million;
- Increase in remuneration and bonuses payments by PLN 1.1 million.

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

- Decrease in net income tax settlement payments by PLN 17.9 million.
- No repayment of loan to General contractor in amount of PLN 9.5 million;
- Decrease of PLN 1.3 million in net outgoing VAT payments;
- Increase of 1.3 million in amount of interest generated from deposits;

Financing activities

The Company's net cash outflow from financing activities amounted to PLN 15 million during the nine months ended 30 September 2025 compared to a net cash inflow from financing activities amounted to PLN 27.8 million during the nine months ended 30 September 2024. The decrease in out flow of PLN 42.8 million is primarily explained by:

- Decrease in Bank loans received by PLN 55.5 million, at the same time with lower bank loan repayments observed by PLN 51.2 million;
- No bond issuance in ended period compering to net inflow from bond issuance of PLN 144.5 million;
- Non-repayment of shareholders loans during the period ended 30 September 2025 comparing to repayment of loans in the amount of PLN 27.2 milion during the nine months period ended 30 September 2024.
- No payment of dividend of PLN 48.7 million in nine months period ended 30 September 2025.

INVENTORY AND INVESTMENT PROPERTIES

AS AT 30 SEPTEMBER 2025

	Units	PLN m	
Finished goods	239	122.2	FINISHED PROJECTS Comprising: 239 units , 147 of which units are already sold
Ongoing projects	1 186	290.8	
Land bank*	3 621	383.8	ONGOING PROJECTS (66 494 PUM; 362 UNITS SOLD) For more information see slide 9-14.
Perpetual usufruct rights**	-	21.4	
Total inventory	5 046	818.2	
Investment property PRS	526	53.0	ATTRACTIVE LANDBANK (4 147 UNITS; 226 364 PUM)
Investment property office lease	-	8.6	
Total investment property	526	61.6	
Total	5 572	879.8	

* 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	162 386 PUM
Szczecin	801 units	45 283 PUM
Poznań	220 units	18 695 PUM

LAND BANK CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	79 566 PUM
Between	PLN 1 000 – 2 000	79 801 PUM
Over	PLN 2 000	66 997 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2025

Name of project	Sold, not delivered		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Zielono Mi I	63.8	63	16	79
Nowa Północ Ib	14.5	32	33	65
Nowe Warzymice V.2	14.4	19	8	27
Viva Jagodno III	13.4	22	18	40
Ursus Centralny IIe	2.6	3	4	7
Miasto Moje VII	1.3	2	0	2
Nowe Warzymice V.1	0.8	1	1	2
Eko Falenty I	0.0	0	6	6
Other (old) projects*	2.9	5	6	11
Total	113.7	147	92	239

As of the end of 3Q 2025, there were 147 units completed and sold that were not delivered to the customers and 92 completed units that were available for sale. Total value of pre-sold units amounted to PLN 113.7M. It shall be expected that majority of those units will be delivered to the customers during 4Q 2025 and in the beginning of next year.

*VJ2A, VJ2B, Verdis (2 units), NPlA, Młody Grunwald



DEBT POSITION AS AT 30 SEPTEMBER 2025

	PLN m
BOND LOANS	279.2
BANK LOANS	0.7
TOTAL	279.9

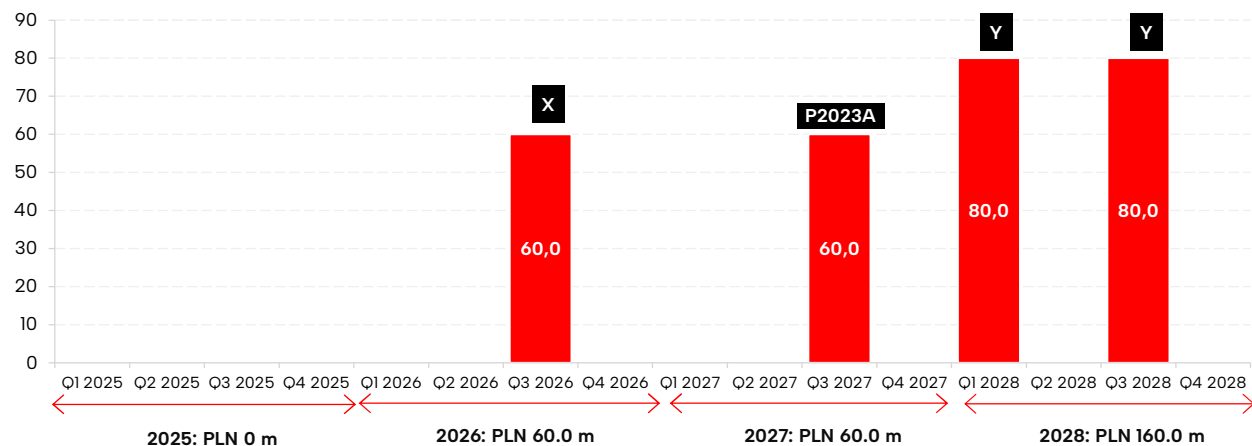
BANK LOANS

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

- Między Drzewami II.1 in the amount PLN 0.6 milion
- Ursus Centralny 2D in the amount PLN 31k
- Miasto Moje VIII in the amount PLN 15k
- Viva Jagodno III in the amount PLN 9k

As at 30 September 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 SEPTEMBER 2025

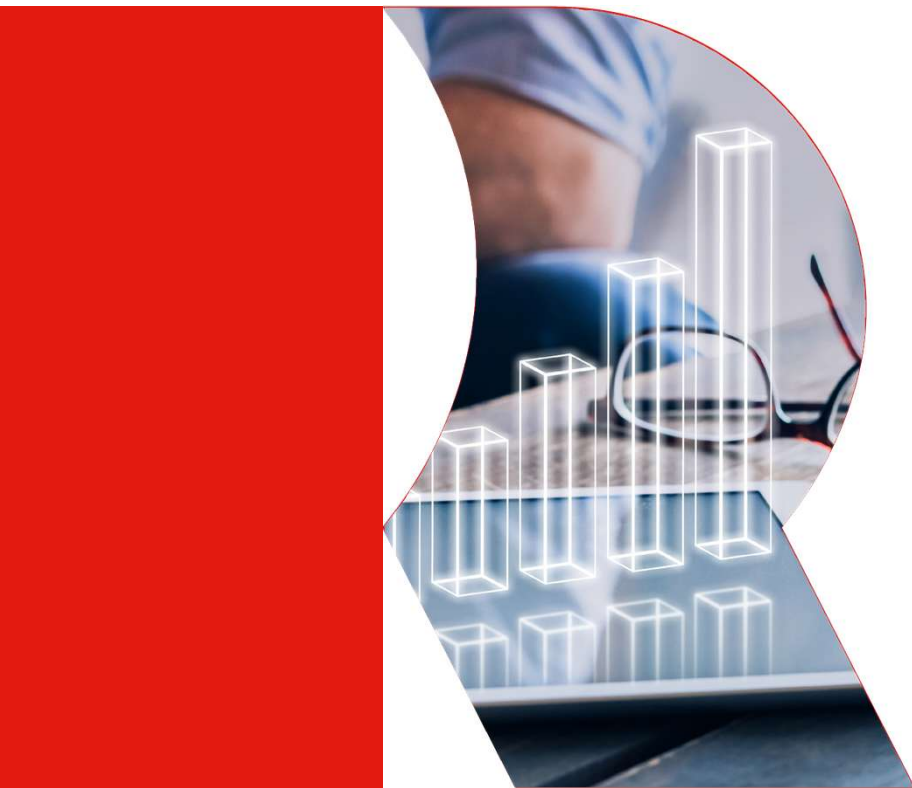
BOND COVENANTS

NET DEBT TO EQUITY RATIO:

Series X, P2023A and Y:

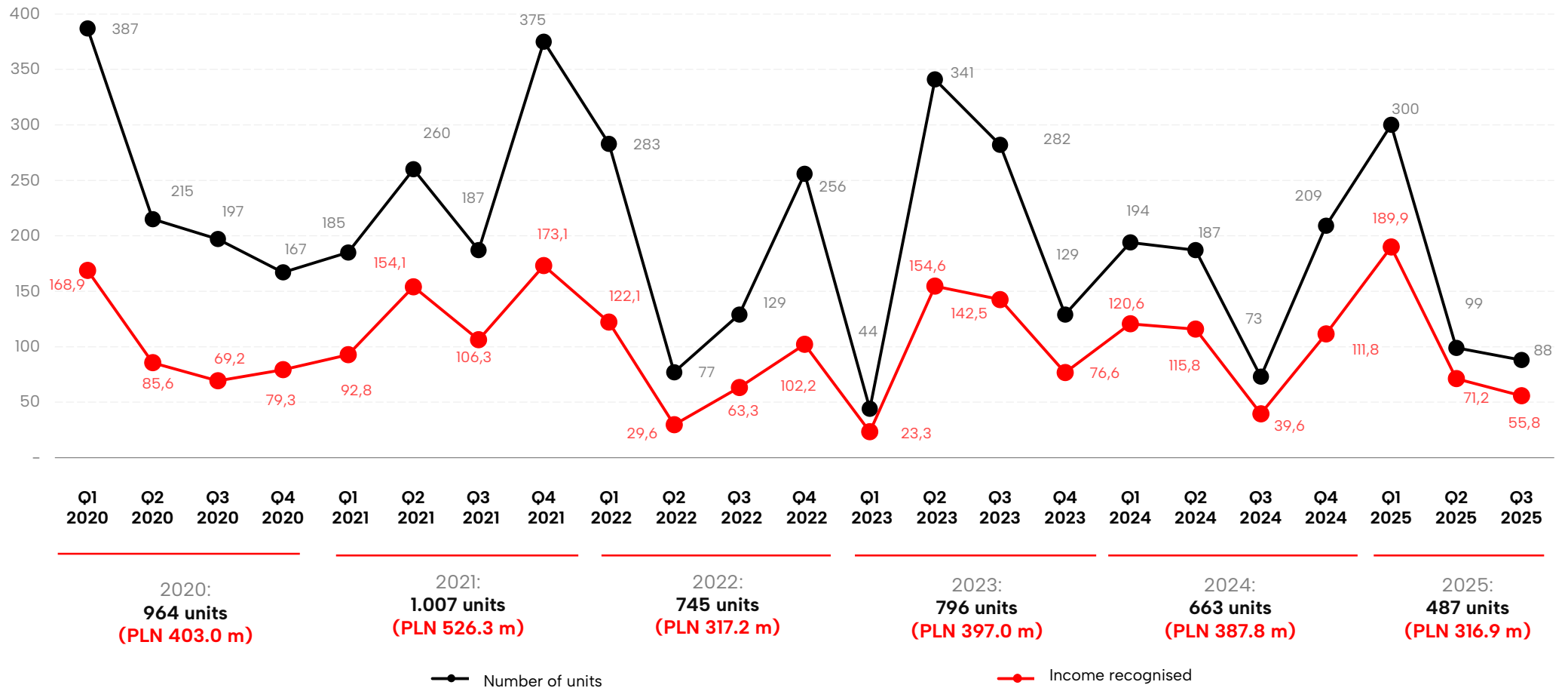
Net debt	65.3
Equity to the parent	610.9
Net debt to equity ratio	10.7%

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 (509 UNITS AND PLN 396.1 M IN TOTAL)

Finished projects	Units	mln PLN	Ongoing projects	Units	mln PLN	Completion
Zielono Mi I	63	63.8	Nova Królikarnia 4b1	8	39.4	Q4 2025
Nowa Północ Ib	32	14.5	Miasto Moje VIII	91	63.0	Q2 2026
Nowe Warzymice V.2	19	14.4	Między Drzewami II.1	57	33.1	Q3 2026
Viva Jagodno III	22	13.4	Zielono Mi II	16	17.1	Q4 2026
Ursus Centralny IIe	3	2.6	Ursus Centralny II d	140	106.3	Q4 2026
Miasto Moje VII	2	1.3	Startowe	28	9.9	Q4 2026
Nowe Warzymice V.1	1	0.8	Nowa Północ IIa	9	4.0	Q4 2026
Old project*	5	2.9	Między Drzewami II.2	13	9.6	Q3 2027
Total	147	113.7	Total	362	282.4	

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 30.09.2025.

From 362 units sold in ongoing projects **8** units have agreements signed for value of PLN **39.4** million, scheduled to be finished in year 2025.

Agreements signed for **341** units with value of PLN **233.4** million, scheduled to be finished in year 2026.

Agreements signed for **13** units with value of PLN **9.6** million, scheduled to be finished in year 2027.

*VJ2A, VJ2B, Verdis (2), NPla, Młody Grunwald

THANK YOU