

SUMMARY  
PRESENTATION  
ADDRESSING  
FINANCIAL RESULTS  
OF FY 2025

17<sup>TH</sup> MARCH 2026



**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



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

## CURRENT OPERATIONS INCLUDE:

10

Projects ongoing (as at 31 December 2025 offer on sale consist of 669 such units)

12

Completed projects offered for sale (as at 31 December 2025 offer consist of 56 such units)

17

Further residential projects in preparation for around 5 180 units

1

PRS project under construction for around 240 units

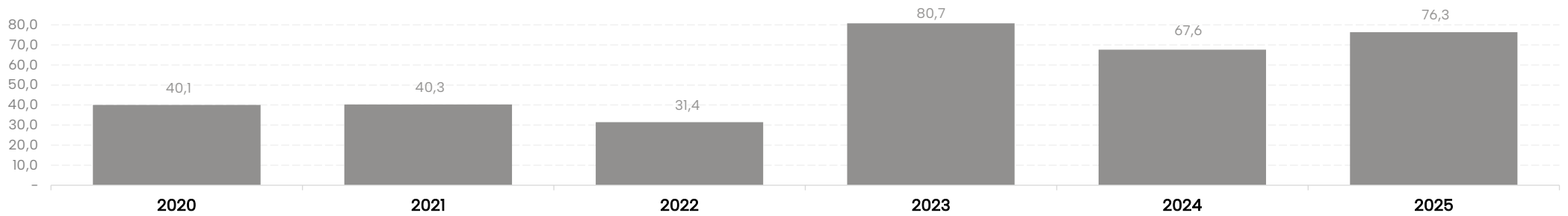
4

PRS projects in preparation for around 794 units

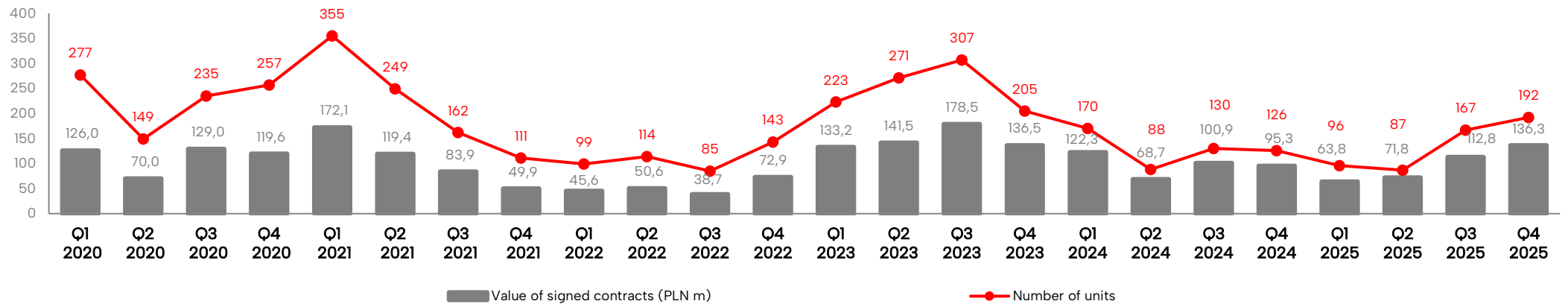
# GROUP HIGHLIGHTS

BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

## NET PROFIT (PLN MILLION)



## 542 UNITS SOLD DURING 2025



# BRIEF SUMMARY OF GROUP'S ACHIEVEMENTS DURING 2025

# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

		FY 2025	FY 2024
PRE-SALES	↑	542 UNITS (PLN 384.7 M)	514 UNITS (PLN 387.2 M)
DELIVERIES	↓	620 UNITS (PLN 429.3 M)	663 UNITS (PLN 387.5 M)
COMMENCED PROJECTS*	↑	950 UNITS	869 UNITS
COMMENCED PRS PROJECTS	↑	240 UNITS	0 UNITS
COMPLETED PROJECTS	↓	288 UNITS	855 UNITS
PROFIT BEFORE TAXATION	↑	PLN 93.9 M	PLN 80.3 M
NET PROFIT	↑	PLN 76.3 M	PLN 67.6 M
NET DEBT TO EQUITY **	↑	41.6%	1.5 %

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

\*\* not including money on escrow account (net debt to equity with escrow accounts comes to 36.6%).

# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 542 units:

Project name	Units
Ursus Centralny	176
Nowa Północ	79
Zielono Mi	74
Między Drzewami	73
Miasto Moje	56
Startowe	38
Viva Jagodno	26
Nowe Warzymice	17
Others	3
<b>Total</b>	<b>542</b>

- Delivery of 620 units (for details see slide „P&L HIGHLIGHTS. REVENUE“)

- Commencement of 8 Project Sale or Construction 1 190 units

Start of Sales and Construction – **589** units:

- Zielono Mi II in April of 73 units with total area of 5 115 m<sup>2</sup>
- Startowe in May of 198 units with total area of 11 834 m<sup>2</sup>
- Nowe Warzymice VII.1 in July of 28 units with total area of 2 466 m<sup>2</sup>
- Nowa Północ IIa in July of 83 units with total area of 3 424 m<sup>2</sup>
- Grunwald Między Drzewami II.2 in July units with total area of 10 307 m<sup>2</sup>
- Nova Królikarnia 4a in October of 5 units with total area of 1 325 m<sup>2</sup>

Start of Construction – **601** units:

- Ursus Centralny IId in January of 361 units with total area of 19 432 m<sup>2</sup>, sales started in 2024
- Biograficzna (PRS) in November of 240 units with total area of 4 660 m<sup>2</sup>

- Agreements for construction works

- Ursus Centralny IId – agreement for PLN 118.8 million signed on 13 January 2025
- Zielono Mi II – agreement for PLN 31.7 million signed on 1 April 2025
- Startowe – agreement for PLN 69.8 million signed on 26 May 2025
- Nowe Warzymice VII.1 – agreement for PLN 13.7 million signed on 1 July 2025
- Nowa Północ IIa – agreement for PLN 21.7 million signed on 14 July 2025
- Między Drzewami II.2 – agreement for 68.7 million signed on 30 July 2025
- Nova Królikarnia 4a – agreement for PLN 10.7 million signed on 16 October 2025
- Biograficzna (PRS) – agreement for PLN 43.4 million signed on 12 November 2025



# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

## Land purchased

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 31 December 2025 (PLN million)	Number of units	Potential area of units (m <sup>2</sup> )
Warsaw, Praga Północ	final	21 Feb 2025	16.3	16.3	60	3 400
Warsaw, Mokotów <sup>(1)</sup>	final	9 April 2025	2.7	2.7	10	600
Warsaw, Mokotów <sup>(1)</sup>	final	9 April 2025	10.1	10.1	41	2 400
Wrocław, Nadodrze	final	16 Oct 2025	32.4	32.4	110	6 286
Ursus Now <sup>(2)</sup>	final	13 Nov 2025	140.0	140.0	1 469	79 999
<b>Total</b>			<b>201.5</b>	<b>201.5</b>	<b>1 690</b>	<b>92 685</b>

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

(2) The price was paid on the date of conclusion of the agreement, with part of the price in the nominal amount of PLN 65.0 million being paid by way of set-off against a loan in that amount granted to the company by the seller.

## Preliminary agreements signed

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 31 December 2025 (PLN million)	Number of units	Potential area of units (m <sup>2</sup> )
Warsaw, Białołęka <sup>(1)</sup>	preliminary	23 Nov 2020	1.5	1.5	–	–
Warsaw, Wola	preliminary	10 Mar 2025	50.0	–	325	16 930
<b>Total</b>			<b>51.5</b>	<b>1.5</b>	<b>325</b>	<b>16 930</b>

(1) The remaining plot to be purchased in Epopci project.

## Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m <sup>2</sup> )
Nowa Północ IB	Szczecin	8 August 2025	89	4 213
Nowe Warzymice V.1	Szczecin	14 August 2025	12	942
Zielono Mi I	Warsaw	1 September 2025	91	5 636
Nowe Warzymice V.2	Szczecin	24 September 2025	27	2 263
Viva Jagodno III	Wrocław	29 September 2025	58	3 145
Nova Królikarnia 4b1	Warsaw	12 November 2025	11	2 515
<b>Total</b>			<b>288</b>	<b>18 715</b>

# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

## Building permits

Project name	Location	Building permit date	Number of units	Area of units (m2)
Nova Królikarnia 3d*	Warsaw	15 October 2025	8	714
Epopei	Warsaw	25 November 2025	139	6 854
Nova Królikarnia 4c	Warsaw	27 November 2025	11	2 614
<b>Total</b>			<b>158</b>	<b>10 182</b>

\* The building permit obtained applies to one of the buildings (designated for apartments) belonging to the project, with a total area of 714 m<sup>2</sup>.

## Bank Loans

- On 25 February 2025 financing of Nova Królikarnia 4b1 Investment was fully repaid.
- On 26 May 2025, the Group signed agreements for bank loans for Miasto Moje VIII in amount up to PLN 57.8 million.
- On 27 June 2025, the Group signed agreements for bank loans for Ursus Centralny IId in amount up to PLN 150.0 million.
- On 4 September 2025 financing of Zielono Mi I Investment was fully repaid.
- On 30 October 2025 financing of Viva Jagodno III Investment was fully repaid.
- On 14 November 2025 the Group signed agreement for bank loan for Zielono Mi II Investment in amount up to PLN 45.0 million

## New Bonds issuance

<i>In thousands of Polish Zlotys (PLN)</i>	Currency	Nominal interest rate	Year of maturity	Capital	Accrued interest	Charges and fees	Carrying value	Fair value (31.12.2025)
Bonds series Z	PLN	6-month Wibor + 2.70%	2029	130 000	449	(2 051)	128 398	130 000
<b>Total New Issuance balance</b>				<b>130 000</b>	<b>449</b>	<b>(2 051)</b>	<b>128 398</b>	<b>130 000</b>

## Partial repayment of Bonds

Series X (PLN 60.0 M), in 2025: PLN 31.1 M

# GROUP'S ACHIEVEMENTS AFTER THE PERIOD ENDED

## RECENT DEVELOPMENTS (AFTER 31 DECEMBER 2025)

### Building permits

Project name	Location	Building permit date	Number of units	Area of units (m2)
Vivaldi IA, IB	Szczecin	21 January 2026	171	9 010
<b>Total</b>			<b>171</b>	<b>9 010</b>

### Bank Loans

On 6th of March 2026 an annex to loan agreement for financing of Grunwald Między Drzewami II.1 (Ronson Development SPV2 Sp. z o. o.) was signed enlarging the loan limits granted to the company to PLN 118.2 million from PLN 32 million and extending the scope of the loan to include Grunwald Między Drzewami II.2 (second stage of the project). Other commercial terms did not change significantly.

### Full repayment of series X bonds

On 5 January 2026, the Company redeemed all existing series X bonds of the Company, numbering 29,900, with a nominal value of PLN 1,000 each, as well as the interest accrued on these bonds and the premium for early redemption, as provided for in the terms and conditions of issue of these bonds. Thus, the Series X bonds were fully redeemed.

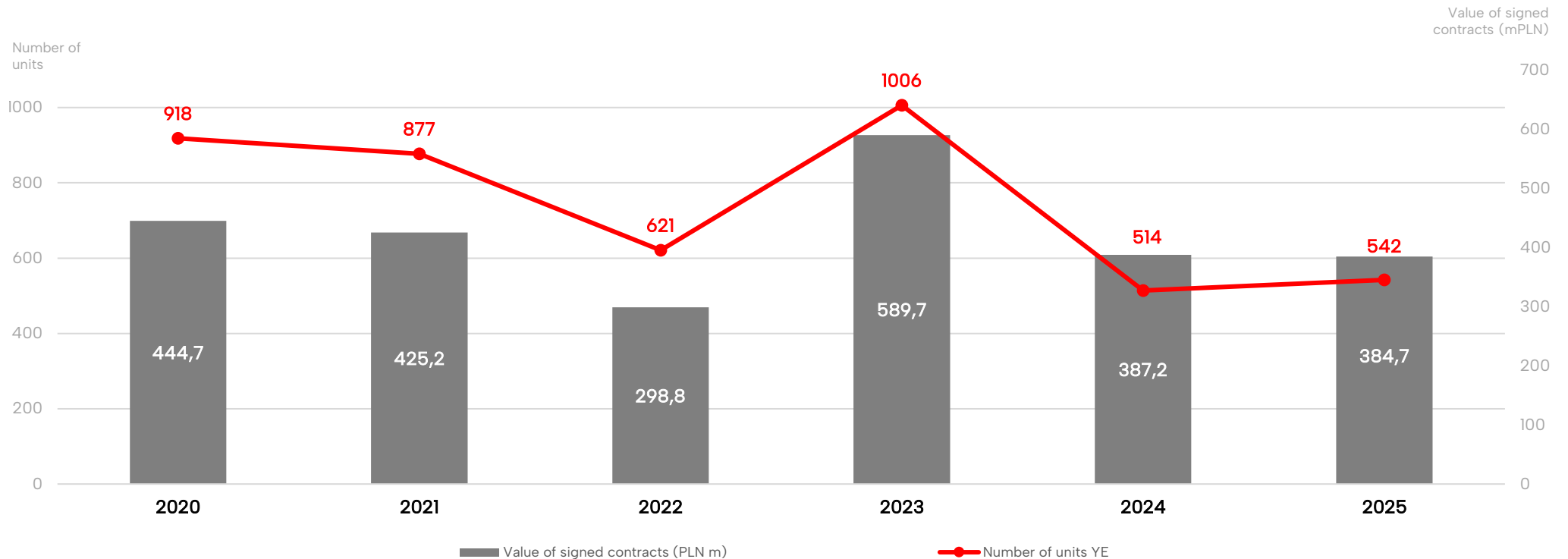
# BRIEF SUMMARY OF GROUP'S SALES AND PROJECTS FOR FY 2025

# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2025

## YEARLY SALES

### 542 UNITS SOLD DURING FY 2025

- Total number of units sold during FY 2025 amounted to 542, compared to 514 units sold during FY 2024.
- Best-selling projects were Ursus Centralny (176 units), Zielono Mi (74 units), and Miasto Moje (56 units) in Warsaw; Nowa Północ (79 units) in Szczecin; Między Drzewami (73 units) in Poznań and Startowe in Wrocław (38 units).
- The average price of apartments sold during FY 2025 amounted to PLN 709.7 thousand, which was lower to the average price of apartments sold during the FY 2024 (PLN 753.3 thousand).

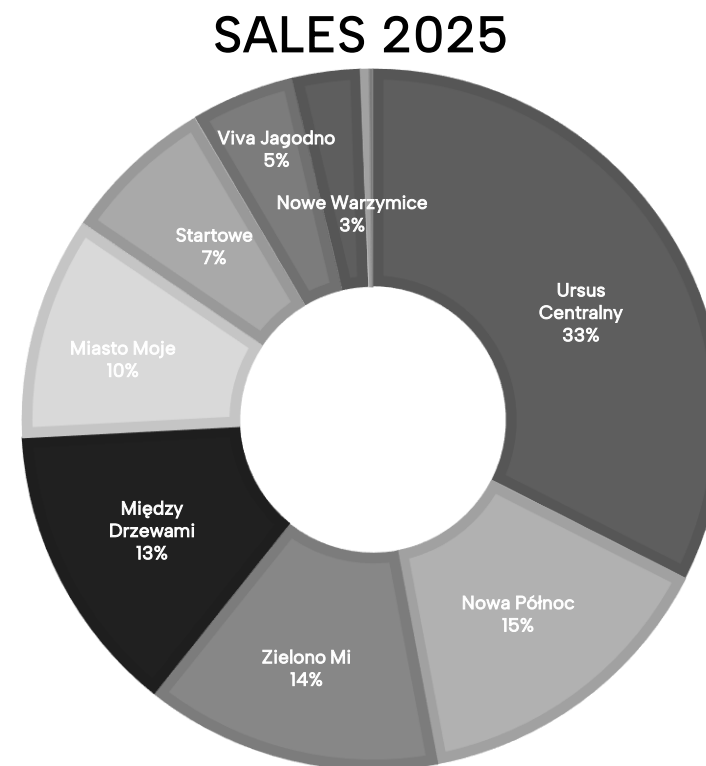


# GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2025

## QUARTERLY AND YEARLY SALES

### 542 UNITS SOLD DURING 2025

	Completion date	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
<b>Completed projects</b>						
Ursus Centralny IIe	Q4 2024	16	10	5	3	34
Nowa Północ Ia	Q2 2024	5	3	1	-1	8
Viva Jagodno IIb	Q2 2023	4	-	-	-	4
Miasto Moje VII	Q4 2024	3	-	-	-	3
Viva Jagodno IIa	Q4 2022	-	1	-	-	1
Nowe Warzymice I	Q2 2021	-	-	1	-	1
Other projects		1	-	-	-	1
<b>Completed projects before 2025 total</b>		<b>29</b>	<b>14</b>	<b>7</b>	<b>2</b>	<b>52</b>
Nowa Północ Ib		22	10	9	16	57
Zielono Mi I		5	19	6	6	36
Nowe Warzymice V.2		2	1	6	5	14
Viva Jagodno III		2	3	5	11	21
Nova Królikarnia 4b1		-	1	1	-	2
<b>Completed projects in 2025 total</b>		<b>31</b>	<b>33</b>	<b>26</b>	<b>38</b>	<b>130</b>
<b>Ongoing projects</b>						
		1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Między Drzewami II.2		-	-	13	33	46
Startowe		-	-	28	10	38
Nowa Północ IIa		-	-	9	5	14
Ursus Centralny IId		21	20	46	55	142
Między Drzewami II.1		10	4	5	8	27
Miasto Moje VIII		5	6	25	17	53
Zielono Mi II		-	9	7	22	38
Nowe Warzymice VII.1		-	-	-	2	2
<b>Ongoing projects total</b>		<b>36</b>	<b>40</b>	<b>134</b>	<b>152</b>	<b>360</b>
<b>Total</b>		<b>96</b>	<b>87</b>	<b>167</b>	<b>192</b>	<b>542</b>



# ONGOING PROJECTS (1/3)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 459M<sup>2</sup>, OF WHICH 591 UNITS ARE IN **WARSAW**



URSUS  
CENTRALNY IId



MIASTO  
MOJE VIII



ZIELONO MI II



NOVA  
KRÓLIKARNIA 4a

Project Name

Location

Start date

End date

Area

Units

Warsaw, Ursus

Warsaw, Białołęka

Warsaw, Mokotów

Warsaw, Mokotów

Q3 2024

Q3 2024

Q2 2025

Q4 2025

Q4 2026

Q2 2026

Q4 2026

Q1 2027

19 432 m<sup>2</sup>

7 734 m<sup>2</sup>

5 115 m<sup>2</sup>

1 325 m<sup>2</sup>

361

152

73

5

# ONGOING PROJECTS (2/3)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 459M<sup>2</sup>, OF WHICH 280 UNITS ARE IN POZNAŃ & 198 UNITS ARE IN WROCŁAW



Project Name	MIĘDZY DRZEWAMI II.1	MIĘDZY DRZEWAMI II.2	STARTOWE
Location	Poznań	Poznań	Wrocław
Start date	Q2 2024	Q3 2025	Q2 2025
End date	Q2 2026	Q3 2027	Q4 2026
Area	3 822 m <sup>2</sup>	10 307 m <sup>2</sup>	11 834 m <sup>2</sup>
Units	78	202	198

# ONGOING PROJECTS (3/3)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 459M<sup>2</sup>, OF WHICH 111 UNITS ARE IN SZCZECIN



NOWA PÓŁNOC IIa



NOWE  
WARZYMICE VII.1

Project Name

Location

Start date

End date

Area

Units

Szczecin

Q3 2025

Q4 2026

3 424 m<sup>2</sup>

83

Szczecin

Q3 2025

Q4 2026

2 466 m<sup>2</sup>

28

# ONGOING PROJECTS (3/3)

## ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026-2027

	Name of project	Location	Commencement	Completion	Area [m <sup>2</sup> ]	Units sold	Units for sale	Units in total
<b>Projects with an expected completion in 2026</b>								
1	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 734	108	44	152
2	Między Drzewami II.1	Poznań	Q2 2024	Q3 2026	3 822	65	13	78
3	Zielono Mi II	Warsaw	Q2 2025	Q4 2026	5 115	38	35	73
4	Ursus Centralny II d	Warsaw	Q3 2024	Q4 2026	19 432	195	166	361
5	Startowe	Wrocław	Q2 2025	Q4 2026	11 834	38	160	198
6	Nowe Warzymice VII.1	Szczecin	Q3 2025	Q4 2026	2 466	2	26	28
7	Nowa Północ II a	Szczecin	Q3 2025	Q4 2026	3 424	14	69	83
<b>Subtotal 2026</b>					<b>53 827</b>	<b>460</b>	<b>513</b>	<b>973</b>
<b>Projects with an expected completion in 2027</b>								
8	Nova Królikarnia 4a	Warsaw	Q4 2025	Q1 2027	1 325	-	5	5
9	Między Drzewami II.2	Poznań	Q3 2025	Q3 2027	10 307	46	156	202
<b>Subtotal 2027</b>					<b>11 632</b>	<b>46</b>	<b>161</b>	<b>207</b>
<b>Total</b>					<b>65 459</b>	<b>506</b>	<b>674</b>	<b>1 180</b>
<b>PRS projects with an expected completion in 2027</b>								
10	Biograficzna	Warsaw	Q4 2025	Q3 2027	4 660	-	-	240
<b>Total PRS</b>					<b>4 660</b>	<b>-</b>	<b>-</b>	<b>240</b>

# UNITS OFFERED FOR SALE AS AT 31 DECEMBER (1/2)

## UNITS OFFERED FOR SALE (725 IN TOTAL)

During 2025 the Group commenced the sales of:

- 202 units in Grunwald Między Drzewami II.2 project
- 198 units in Startowe project
- 83 units in Nowa Północ IIA project
- 73 units in Zielono Mi II project
- 28 units in Nowe Warzymice VII.1 project
- 5 units in Nova Królikarnia 4a

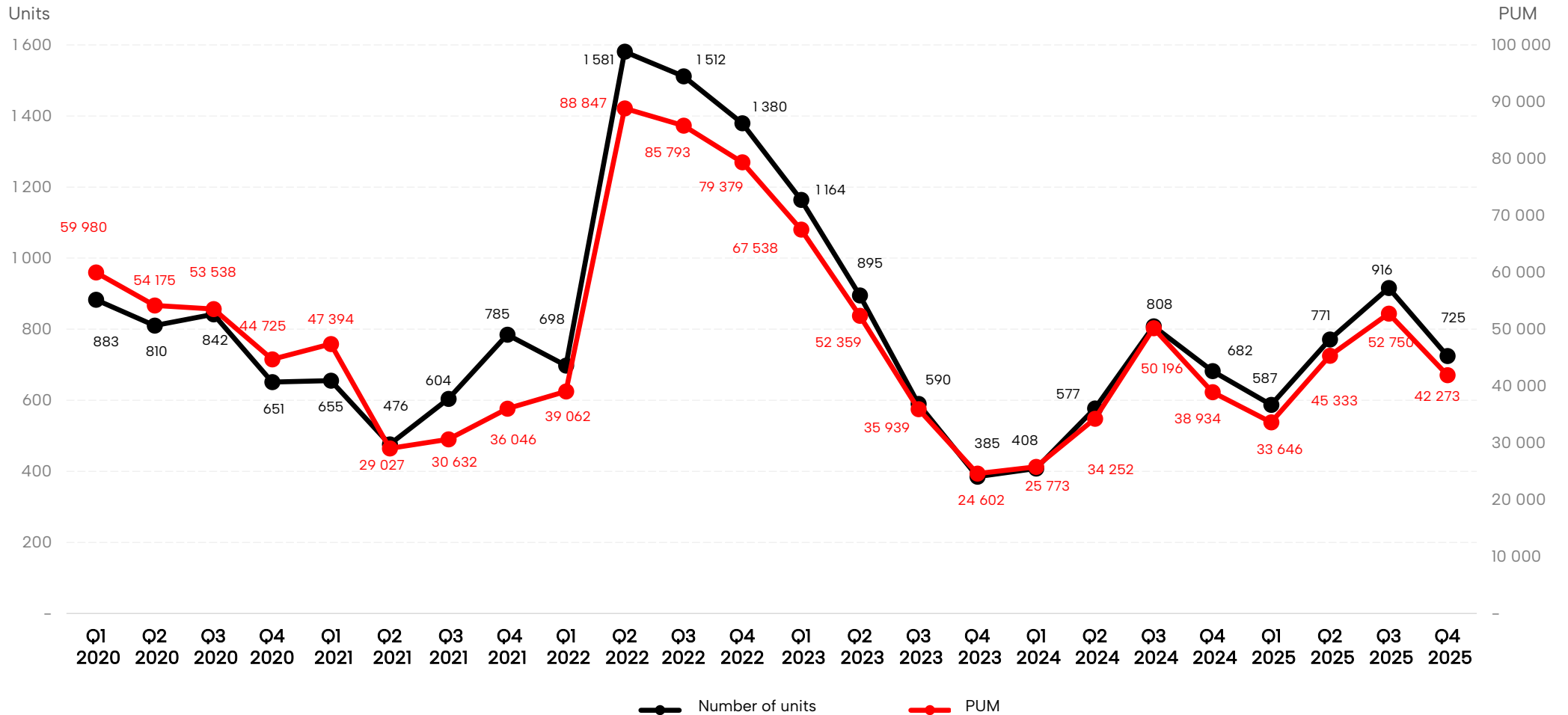
During 2025 we started construction of project previously in sales (Ursus Centralny IId with 361 units).

In total 950 units in FY 2025.

Finished projects		Ongoing projects	
Nowa Północ Ib	17	Ursus Centralny IId	166
Zielono Mi I	11	Między Drzewami II.2	156
Viva Jagodno III	7	Startowe	160
Eko Falenty I	6	Nowa Północ IIa	69
Nowe Warzymice V.2	3	Miasto Moje VIII	44
Nova Królikarnia 4b1	3	Zielono Mi II	35
Miasto Moje VI	3	Nowe Warzymice VII.1	26
Other (old) projects	4	Między Drzewami II.1	13
<b>Total</b>	<b>56</b>	<b>Total</b>	<b>669</b>

# UNITS OFFERED FOR SALE AS AT 31 DECEMBER (2/2)

## UNITS OFFERED FOR SALE (725 IN TOTAL)



# COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 DECEMBER 2025, 56 COMPLETED UNITS WITH 4 486M<sup>2</sup> WERE OFFERED FOR SALE IN 12 PROJECTS



## NOWA PÓŁNOC 1B

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



## VIVA JAGODNO III

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



## ZIELONO MI I

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



## NOWE WARZYMICE V.2

- 3 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

- 1 units offered for sale
- In total: 291 units
- Location: Warsaw, Gierdziewskiego Street\*



## NOVA KROLIKARNIA 4B1

- 3 units offered for sale
- In total: 11 units
- Location: Warsaw, Jaśminowa Street

Moreover the Company's offer includes 8 completed units in the following projects:  
NOWE WARZYMICE V.I (1),  
MIASTO MOJE VI (3),  
OSIEDLE VOLA (1),  
Nowa Północ Ia (2)  
MŁODY GRUNWALD III (1).

# PROJECTS IN PREPARATION

## SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

### CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH

#### SALES OFFICE

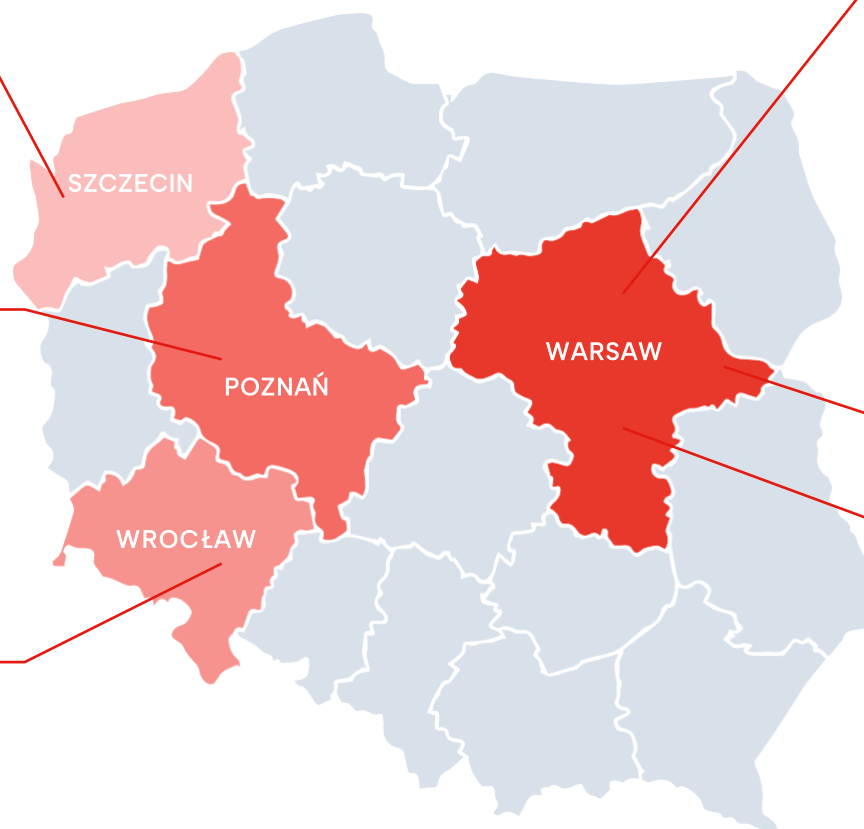
- Completed: 3 (14 stages)
- Projects pipeline:
  - under construction: 2 (NP11a; NWVII.1)
  - land bank: 3 plots (NWV.3, NWVI, NWWII.2-VII.4; NP11b; NP11c; Vivaldi)

#### 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)
  - land bank: 1 plot (Drobnera)



#### COMPANY'S HEAD OFFICE

- Completed: 26 (60 stages)
- Projects pipeline:
  - under construction: 4 (Ursus IIc; MM VIII; Zielono Mi II; NK 4a)
  - land bank: 10 plots (NK – 3 new stages; Falenty II-III; Zielono Mi III; Epopei I-III, Stojowskiego, Dudka, Marynin I-III, Ken, Dobosza, Brzeska, New Ursus)

#### OFFICE FOR RENT

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

#### PRS PROJECTS

Warsaw – 37 560m<sup>2</sup> in 5 projects  
pipeline with total number of 1 034 units

Land bank:	Units:	PUM (m <sup>2</sup> )
Warsaw	4 335	235 458
Szczecin	801	44 925
Poznań	220	18 695
Wrocław	110	6 286
<b>Total*</b>	<b>5 466</b>	<b>305 363</b>

\* Including PRS Projects

# RONSON LAND BANK

	Project name	Location	Units		PUM (m <sup>2</sup> )
1	Nova Królikarnia 3d, 4b2, 4c	Warsaw	39		10 145
2	Nowe Warzymice V.3, VI, VII.2- VII.4	Szczecin	143		11 792
3	Nowa Północ IIb, III	Szczecin	267		13 623
4	Zielono Mi III	Warsaw	131		7 836
	<b>Subtotal – remaining stages of the projects currently under construction/ on sale</b>		<b>580</b>	<b>11%</b>	<b>43 396</b>
5	Chilli V – IX	Poznań	172		14 617
6	Eko Falenty II.1 – III	Warsaw	228		20 625
	<b>Subtotal – remaining stages of the projects that were under construction</b>		<b>400</b>	<b>7%</b>	<b>35 242</b>
7	Bełchatowska	Poznań	48		4 078
8	Epopci I – III	Warsaw	357		17 212
9	Marynin I – IV	Warsaw	445		22 884
10	Vivaldi I.1 – II	Szczecin	391		19 510
11	Stojowskiego I – II	Warsaw	228		11 336
12	Dudka*	Warsaw	945		42 587
13	Ken Orange	Warsaw	94		5 700
14	Dobosza	Warsaw	53		2 182
15	Brzeska	Warsaw	60		3 400
16	Ursus New	Warsaw	1 469		79 999
17	Drobnera	Wrocław	110		6 286
	<b>Subtotal – remaining projects, still in preparation</b>		<b>4 200</b>	<b>77%</b>	<b>215 174</b>
18	Poleczki	Warsaw	85		3 450
19	Galopu	Warsaw	100		3 919
20	Marynin	Warsaw	101		4 183
	<b>Subtotal – PRS projects</b>		<b>286</b>	<b>5%</b>	<b>11 551</b>
	<b>Total as at 31.12.2025</b>		<b>5 466</b>	<b>100%</b>	<b>305 363</b>

\* Part of the project 508 units with total area of approximately 21 248 m<sup>2</sup> is potentially planned to be designated for PRS activity in the future

# PROJECTS PLANNED FOR COMMENCEMENT TILL END OF 2026

Project name	Location	Total units	Total area of units (m <sup>2</sup> )
Nova Królikarnia 3d	Warsaw	15	2 025
Marynin I	Warsaw	144	7 164
Epopci I	Warsaw	139	6 854
Drobnera	Wrocław	110	6 286
Stojowskiego I	Warsaw	137	6 661
Vivaldi I.1	Szczecin	57	3 004
Nowa Północ IIb	Szczecin	65	3 319
Nowe Warzymice VII.2	Szczecin	20	1 568
Zielono Mi III	Warsaw	131	7 836
Brzeska	Warsaw	60	3 400
<b>Total</b>		<b>878</b>	<b>48 118</b>



# 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 (37 560 m<sup>2</sup>).

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*



# FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 DECEMBER 2025

# P&L HIGHLIGHTS

## P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 31 DECEMBER

	31.12.2025	31.12.2024		
	2025 PLN m	2024 PLN m	y/y change	y/y difference
Total Revenue	430.7	387.7	11.1%	43.0
Cost of sales of residential projects	-286.9	-266.0	7.9%	-20.9
<b>Gross profit</b>	<b>143.8</b>	<b>121.7</b>	<b>18.2%</b>	<b>22.1</b>
Changes in the value of investment property	0.9	2.3	-59.9%	-1.4
Selling and marketing expenses	-8.0	-7.8	2.9%	-0.2
Administrative expenses	-36.1	-32.8	10.0%	-3.3
Net other income/(expense)	-0.4	3.2	-112.8%	-3.6
<b>Operating profit/(loss)</b>	<b>100.3</b>	<b>86.7</b>	<b>15.7%</b>	<b>13.6</b>
Net finance expense	-6.3	-6.3	-0.1%	0.0
<b>Profit/(loss) before tax</b>	<b>93.9</b>	<b>80.3</b>	<b>17.0%</b>	<b>13.6</b>
Income tax benefit/(expenses)	-17.7	-12.7	39.0%	-5.0
<b>Net profit/(loss)</b>	<b>76.3</b>	<b>67.6</b>	<b>12.8%</b>	<b>8.7</b>
Profit/(loss) for the period attributable to equity holders of the parent	76.3	67.6	12.8%	8.7
<b>Gross margin</b>	<b>33.4%</b>	<b>31.4%</b>		<b>2.0%</b>
<b>Net Margin</b>	<b>17.7%</b>	<b>17.4%</b>		<b>0.3%</b>

**The revenue** from recognized sales in residential units and sales of services increased by PLN 43.0 million (11.1%) from PLN 387.7 million (663 units) during the year ended 31 December 2024 to PLN 430.7 million (620 units) during the period ended 31 December 2025, which is explained by the higher average price of 693.5 TPLN per unit delivered during the year ended 31 December 2025, comparing to the average price of 584.7 TPLN per unit delivered during the period ended 31 December 2024 (in terms of project 100% owned by the Group), despite the decrease in 43 units delivered (-6.4%).

**Cost of sales of residential units** increased by PLN 20.9 million (7.9%) from PLN 266.0 million during the year ended 31 December 2024 to PLN 286.9 million during the year ended 31 December 2025. The increase is a result of the diversity of projects delivered to customers with different profitability in the year ended 31 December 2025 compared to projects delivered in the period ended 31 December 2024 as well as general increase in development costs of the projects which were delivered in this period.

**The gross margin** from sales and services of residential units during the year ended 31 December 2025 amounted 33.4% which increased comparing to 31.4% during the year ended 31 December 2024. The change in gross margin relates to a different mix of projects delivered to the customers characterized by a different profitability during the year ended 31 December 2025 compared to the mix of projects delivered to customers during the year ended 31 December 2024.

During the year ended 31 December 2025 the project that significantly impacted profitability of the Group were Ursus Centralny IIe, Miasto Moje VII and Zielono Mi I.

Compering to the year ended 31 December 2024 the projects that significantly impacted profitability of the Group were Ursus Centralny IIc, Miasto Moje VII and Osiedle Vola.

**Selling and marketing expenses** increased by PLN 0.2 million (2.9%) from PLN 7.8 million during the year ended 31 December 2024 to PLN 8.0 million during the year ended 31 December 2025. The rise is related to the increase in marketing services prices mainly outdoor advertising and launching the sales of 6 new projects during the 2025.

**Administrative expenses** increased by PLN 3.3 million (10%) from PLN 32.7 million in the year ended 31 December 2024 to PLN 36.0 million ended 31 December 2025, which is primarily explained by increase in remuneration costs by 4.2 million PLN and decrease in consulting services by 1.1 million PLN.

**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 year ended 31 December 2025 the Group recorded a net expense on financial operations of PLN 6.3 million compared to a net expense of PLN 6.3 million in the corresponding period of 2024, the main position are:

- The most significant financial income come from interest on bank deposits, amounting to PLN 5.3 million,
- The most significant financial expenses comes from interest on financial liabilities, amounting to PLN 10.5 million

# P&L HIGHLIGHTS. REVENUE

## FOR THE PERIOD ENDED 31 DECEMBER

Project	Location	1Q2025		2Q2025		3Q2025		4Q2025		Revenues		Contribution in revenues	Unit Average price PLN thousand
		Units	m PLN	Units	m PLN	Units	m PLN	Units	m PLN	Units	m PLN		
Ursus Centralny IIe	Warsaw	176	119.6	72	53.8	18.0	13.0	4	3.6	270	190.0	44%	703.7
Miasto Moje VII	Warsaw	104	56.0	16	9.8	4.0	2.4	1	0.7	125	68.8	16%	550.6
Zielono Mi I	Warsaw	-	-	-	-	12.0	11.4	45	47.1	57	58.5	14%	1 025.9
Nowa Północ Ib	Szczecin	-	-	-	-	24.0	10.6	41	17.9	65	28.5	7%	439.0
Viva Jagodno III	Wrocław	-	-	-	-	18.0	10.0	23	14.0	41	24.0	6%	585.9
Nova Królikarnia 4b1*	Warsaw	-	-	-	-	-	-	4	18.9	4	18.9	4%	4 731.0
Nowe Warzymice V.2	Szczecin	-	-	-	-	-	-	14	10.3	14	10.3	2%	733.6
Między Drzewami I	Wrocław	11	6.8	2	1.1	-	-	-	0.0	13	7.9	2%	606.2
Nowe Warzymice V.1	Szczecin	-	-	-	-	10.0	6.8	1	0.8	11	7.6	2%	686.8
Nowa Północ Ia	Szczecin	2	1.0	7	3.8	1.0	0.5	-	-0.1	10	5.2	1%	522.1
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	1.0	1.2	-	0.5	4,0	5.5	1%	1 378.6
<b>Total</b>		<b>300</b>	<b>190.0</b>	<b>99</b>	<b>71.1</b>	<b>88</b>	<b>55.8</b>	<b>133</b>	<b>113.8</b>	<b>620</b>	<b>430.7</b>	<b>100%</b>	<b>694.7</b>

\*Project consisting of houses

\*\*VJ IIA, Galileo, Sakura (Idea), Nowe Warzymice I

# BALANCE SHEET DATA

## BALANCE SHEET DATA (PLN M)

### Inventory – PLN 201.6M increase

The value of inventories and residential landbank on 31 December 2025 amounted to PLN 1 011 million compared to PLN 809.4 million as at 31 December 2024. The increase was observed due to direct construction costs in amount of PLN 279.1 million and purchase of land in Warsaw and in Wrocław in total amount of PLN 197.0 million which was partially offset among others by recognized costs of sales in the total amount of PLN 284 million. The change in the balance resulting from the net revaluation of the asset related to IFRS 16 amounted to PLN 12.3 million

### Other assets – PLN 36.2M increase

The increase in other assets is the result of increase in other financial assets balance by PLN 20 million as well as increase of PLN 35 million in trade receivables and prepayments mainly due to VAT receivables related to land purchase transaction which was offset by decrease by PLN 25 million in advances for land.

### Loans and borrowings – PLN 85.8M increase

The increase in loans and bonds is primarily explained by the issuance of bonds series Z in the nominal amount of PLN 130.0 million which was offset by the partial redemption of bonds series X in the amount of 30.1 million against Bonds Series Z. The increase was partly off set by the decrease of bank loans in the total amount of PLN 11.7 million.

The level of debt from bonds as at 31 December 2025 amounted to PLN 383.0 million. The balance of bonds comprises of principal amount of PLN 380.0 million plus accrued interest of PLN 7.2 million minus one-time costs directly attributed to the bond issuances (PLN 4.2 million) which are amortized based on the effective interest method. For additional information see Note 21 of the Annual Consolidated Financial Statement.

### Advances received – PLN 122.3M decrease

The decrease is explained by the revenues recognized from the sale of residential units for a total amount of PLN 429.3 million which was offset by advances received from clients regarding sales of units in amount of PLN 308.3 million during the year ended 31 December 2025.

### Financial liability measured at amortised cost – PLN 60.2M increase

Group recognised financial liability measured at amortised cost due to partial settlement of land purchasing for New Ursus project.

As at	31.12.2025 PLN m	31.12.2024 PLN m	Change
<b>Inventory and Residential landbank</b>	1 011.0	809.4	201.6
Cash and cash equivalents	181.2	289.2	(108.0)
Other assets	212.8	176.6	36.2
<b>Total Assets</b>	<b>1 405.0</b>	<b>1 275.2</b>	<b>129.8</b>
Loans and borrowings	382.7	297.0	85.8
Advances received	183.4	305.6	(122.3)
Other liabilities	98.0	82.4	15.7
Financial liability measured at amortised cost	60.2	-	60.2
Lease liabilities related to perpetual usufruct of land	49.9	36.4	13.5
<b>Total liabilities</b>	<b>774.3</b>	<b>721.4</b>	<b>52.9</b>
<b>Equity attributable to the parent</b>	<b>630.7</b>	<b>553.8</b>	<b>76.9</b>
<i>Net Debt</i>	<i>202.4</i>	<i>8.4</i>	<i>194.0</i>
<i>Net debt / Equity</i>	<i>41.6%</i>	<i>1.5%</i>	<i>n.a.</i>
<i>Net debt ( including cash on MRP) / Equity</i>	<i>36.6%</i>	<i>-0.5%</i>	<i>n.a.</i>
<i>Net debt / Total Assets</i>	<i>18.7%</i>	<i>0.7%</i>	<i>n.a.</i>
<i>Net assets per share (PLN)</i>	<i>3.83</i>	<i>3.38</i>	<i>n.a.</i>

#### RATIOS AS AT THE END OF 31 DECEMBER 2025

NET DEBT / EQUITY: 41.6%

NET DEBT / EQUITY: 36.6% (\*)

\*calculated in accordance to the bond covenants

# CASH FLOW DURING THE PERIOD ENDED 31 DECEMBER

## OVERVIEW OF CASH FLOW RESULTS

	For the 12 months period ended 31 December		Changes
	2025	2024	
	<i>PLN (thousands)</i>		
Cash flows from/(used in) operating activities	(187 465)	107 715	(295 180)
Cash flow from/(used in) investing activities	(2 948)	(1 165)	(1 783)
Cash flow (used in)/from financing activities	82 462	(21 231)	103 693
	<u>(107 951)</u>	<u>85 319</u>	<u>(193 270)</u>

### Operating activities

The Company's negative net cash flow from operating activities for the year ended 31 December 2025 amounted to PLN 187.5 million comparing to positive net cash flow from operating activities during the year ended 31 December 2024 amounting to PLN 107.7 million. The decrease of PLN 295.2 million is primarily explained by:

- Decrease in advances received from clients by PLN 151.0 million which accounted to of PLN 308.3 million received in the period ended on 31 December 2025 comparing to PLN 459.3 million in period ended on 31 December 2024;
- Increase of land purchases in amount of PLN 86.1 million;
- Increase in VAT payments in amount of PLN 28.3 million in period ended 31 December 2025;
- Increase by PLN 22.8 million in settlements with contractors on Investments which amounted to PLN 261.1 million in the period ended on 31 December 2025 from PLN 238.3 million in the period ended on 31 December 2024;
- Increase of PLN 21.9 million of money received on escrow accounts;
- Increase of PLN 6.0 million repayment of interest on bonds and loans which accounted to total amount of PLN 27.7 million in the period ended on 31 December 2025 comparing to PLN 21.7 million in period ended on 31 December 2024;
- Increase in payment for remuneration to employees and service providers including ZUS and PIT of 2.3 million PLN.

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

- Decrease of PLN 9.7 million in income tax paid from PLN 29.9 million in period ended on 31 December 2024 to PLN 20.2 million paid in the period ended on 31 December 2025;
- No payment of advance for land in 2025 comparing to PLN 8.9 million in the period ended on 2024;
- Increase in VAT return in the amount of PLN 4.7 million, amount returned in the reporting period PLN 11.2 million comparing to PLN 6.5 million in the corresponding period in 2024.

### Financing activities

The Company's net cash inflow from financing activities amounted to PLN 82.5 million during the year ended 31 December 2025 compared to a net cash outflow from financing activities amounted to PLN 21.2 million during the period ended 31 December 2024. The increase of PLN 103.7 million is primarily explained by:

- Cash outflow in the amount of PLN 139.9 million related to cash repayment of bonds series V and repayment of series W during the year ended on 31 December 2024 comparing to lack of repayment of bonds during the year ended on 31 December 2025;
- Decrease in the net cash outflow in the amount of PLN 27.3 million related to repayment of liability to shareholders in the amount of PLN in the period ended 31 December 2024 compared to lack of repayment ended 31 December 2025;
- Decrease in the cash outflow in the amount of PLN 48.7 million related to payment of dividend in period ended 31 December 2024 compared to no dividend in the period ended 31 December 2025.

The above-mentioned positive effect on the Cash flow from financial activity was partly offset by:

- Decrease in cash inflow from issue of bonds in amount of PLN 97.8 million related to issuance of bonds series Z in amount of PLN 97.8 in the reporting period comparing to issuance of bonds series P2023A and series Y in amount of PLN 195.6 million during the same period in year 2024;
- Decrease in the net cash inflow in the amount of PLN 14.5 million related to bank loans during the period ended 31 December 2025.

# INVENTORY AND INVESTMENT PROPERTIES

## AS AT 31 DECEMBER 2025

	Units	PLN m	
Finished goods	118	83	<b>FINISHED PROJECTS</b> Comprising: <b>118 units</b> , 62 of which units are already sold
Ongoing projects	1 180	316	
Land bank*	5 180	563	<b>ONGOING PROJECTS (65 459 PUM; 506 UNITS SOLD)</b> For more information see slide 9-14.
Perpetual usefruct rights**	-	49	
<b>Total inventory</b>	<b>6 464</b>	<b>1 011</b>	
Investment property PRS	286	39	<b>ATTRACTIVE LANDBANK (5 466 UNITS; 305 363 PUM)</b>
Investment property PRS under construction	240	16	
Investment property office lease	-	9	
<b>Total investment property</b>	<b>526</b>	<b>64</b>	
<b>Total</b>	<b>7 004</b>	<b>1 075</b>	

\* 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	4 335 units	235 457 PUM
Szczecin	801 units	44 925 PUM
Poznań	220 units	18 695 PUM
Wrocław	110 units	6 286 PUM

### LAND BANK CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	80 167 PUM
Between	PLN 1 000 – 2 000	155 053 PUM
Over	PLN 2 000	70 143 PUM

# FINISHED GOODS

## COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026

Name of project	Sold, not delivered		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Zielono Mi I	22.1	24	11	35
Nova Królikarnia 4b1	20.3	4	3	7
Nowe Warzymice V.2	8	10	3	13
Viva Jagodno III	6.6	10	7	17
Nowa Północ Ib	2.6	7	17	24
Ursus Centralny IIe	1.8	2	1	3
Miasto Moje VII	0.6	1	-	1
Old project*	2.4	4	14	18
<b>Total</b>	<b>64.4</b>	<b>62</b>	<b>56</b>	<b>118</b>

As of the end of FY 2025, there were 62 units completed and sold that were not delivered to the customers and 56 completed units that were available for sale. Total value of pre-sold units amounted to PLN 64.4M. It shall be expected that majority of those units will be delivered to the customers during 1Q 2026.

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

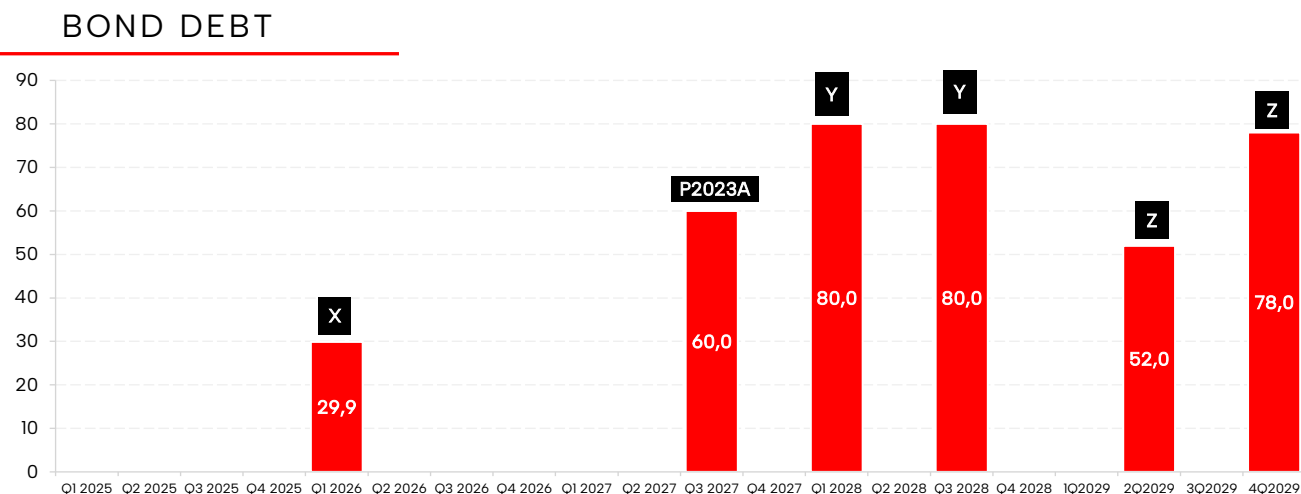


# DEBT POSITION AS AT 31 DECEMBER 2025

	PLN m
BOND LOANS	382.5
BANK LOANS	0.2
<b>TOTAL</b>	<b>382.7</b>

BANK LOANS	
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As at 31 December 2025 the Company did use bank loans lines on the following projects:

- Między Drzewami II.1 in the amount PLN 25k
- Ursus Centralny 2D in the amount PLN 148k
- Miasto Moje VIII in the amount PLN 22k
- Zielono Mi II in the amounts PLN 23k

As at 31 December 2025 all bank loans were presented as short-term.

Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
X	RON 0726*	29 900 000	WIBOR 6M + 4.20%	Semi-annual	03.07.2023	03.01.2026
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
Z	RON 1229***	130 000 000	WIBOR 6M + 2.70%	Semi-annual	12.12.2025	12.12.2029
<b>Total</b>		<b>379 900 000</b>				

Timeline: 2025: PLN 0 m | 2026: PLN 60.0 m | 2027: PLN 60.0 m | 2028: PLN 160.0 m | 2029: PLN 130.0 m

\*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

\*\*\*\* 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 (12 June 2029), so that after this redemption the balance of the Bonds will be no more than 60% of the originally issued Bonds, and (ii) on 12 December 2029, by paying the remaining part value of the Bonds.

# DEBT POSITION AS AT 31 DECEMBER 2025

## BOND COVENANTS

### NET DEBT TO EQUITY RATIO:

#### Series X, P2023A, Series Y and Z:

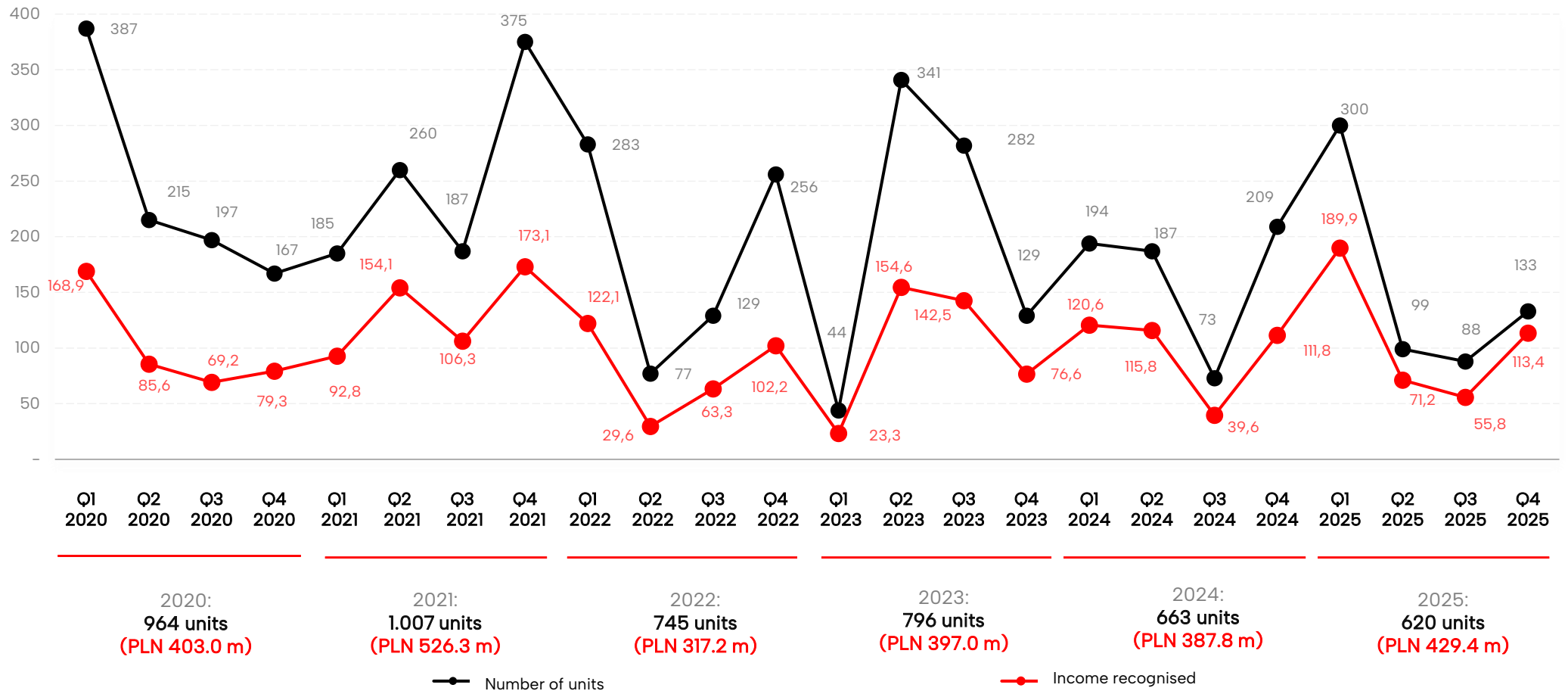
Net debt	230.8
Equity to the parent	632.9
<b>Net debt to equity ratio</b>	<b>36.6%</b>

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, Series Y and Series Z.



# REVENUE RECOGNITION

## INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



# OUTLOOK FOR 2026–2027

## UNITS SOLD BUT NOT DELIVERED (568 UNITS AND PLN 419.0 M IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN	Completion
Zielono Mi I	24	22.1	Ursus Centralny IId	195	149,1	Q4 2026
Nova Królikarnia 4b1	4	20.3	Miasto Moje VIII	108	73,6	Q2 2026
Nowe Warzymice V.2	10	8.0	Zielono Mi II	38	40,3	Q4 2026
Viva Jagodno III	10	6.6	Między Drzewami II.1	65	37,5	Q3 2026
Nowa Północ IB	7	2.7	Między Drzewami II.2	46	30,8	Q3 2027
Old project	4	2.4	Startowe	38	15,2	Q4 2026
Ursus Centralny IId	2	1.8	Nowa Północ IIa	14	6,5	Q4 2026
Miasto Moje VII	1	0.6	Nowe Warzymice VII.1	2	1,6	Q4 2026
<b>Total</b>	<b>62</b>	<b>64.4</b>	<b>Total</b>	<b>506</b>	<b>354.6</b>	

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 31.12.2025.

Agreements signed for **460** units with value of PLN **323.8** million, scheduled to be finished in year 2026.

Agreements signed for **46** units with value of PLN **30.8** million, scheduled to be finished in year 2027.

THANK YOU