

**SUMMARY
PRESENTATION
ADDRESSING
FINANCIAL RESULTS
OF 1Q 2026**

21TH MAY 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:

9

Projects ongoing
(as at 31 March 2026 offer on
sale consist of 571 such units)

12

Completed projects
offered for sale (as at 31
March 2026 offer
consist of 37 such units)

17

Further residential
projects
in preparation for around
5 168 units

1

PRS project
under construction
for around 240 units

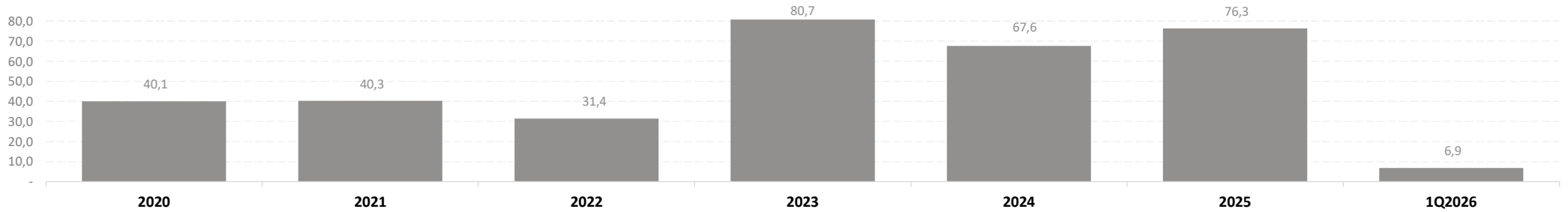
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PRS projects
in preparation for
around 779 units

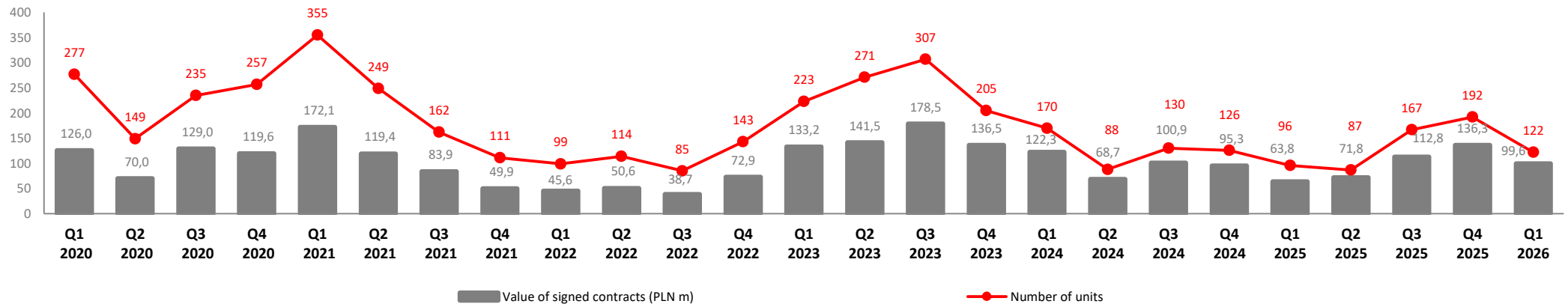
GROUP HIGHLIGHTS

BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

NET PROFIT (PLN MILLION)



122 UNITS SOLD DURING 2026



**BRIEF SUMMARY OF GROUP'S
ACHIEVEMENTS DURING
1Q 2026**

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

		1Q 2026	1Q 2025	FY 2025
PRE-SALES	↑	122 UNITS (PLN 99.6M)	96 UNITS (PLN 63.8M)	542 UNITS (PLN 384.7M)
DELIVERIES	↓	52 UNITS (PLN 53.9M)	300 UNITS (PLN 189.9M)	620 UNITS (PLN 429.3M)
COMMENCED PROJECTS	↓	0 UNITS	361 UNITS*	950 UNITS*
COMMENCED PRS PROJECTS	=	0 UNITS	0 UNITS	240 UNITS
COMPLETED PROJECTS	=	0 UNITS	0 UNITS	288 UNITS
PROFIT BEFORE TAXATION	↓	PLN 8.4 M	PLN 51.9 M	PLN 93.9 M
NET PROFIT	↓	PLN 6.9 M	PLN 40.8 M	PLN 76.3 M
NET DEBT TO EQUITY **	↑	41.7%	7.7%	41.6%

* Ursus Centralny IId 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 37.3%).

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 122 units:

Project name	Units
Ursus Centralny	40
Zielono Mi	23
Między Drzewami	19
Miasto Moje	14
Nowa Północ	13
Viva Jagodno	5
Startowe	4
Nowe Warzymice	2
Nova Królikarnia	2
Total	122

- Delivery of 52 units (for details see slide „P&L HIGHLIGHTS. REVENUE”)

- Secured Bank Loans

- On 6th of March 2026, the Group signed agreements of bank loans for Grunwald Między Drzewami II.2 enlarging the loan limits granted to the company to PLN 118.2 million from PLN 32 million.

- Building permits

Project name	Location	Building permit date	Number of units	Area of units (m ²)
Vivaldi IA, IB, II	Szczecin	21 January 2026	391	19 524
Total			391	19 524

- Preliminary agreements signed

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 31 March 2026 (PLN million)	Number of units	Potential area of units (m ²)
Warsaw, Białołęka ⁽¹⁾	preliminary	23 Nov 2020	1.5	1.5	-	-
Total			1.5	1.5	-	-

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

- Bonds

- On 5 January 2026, the Company redeemed all existing Bonds series X, 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 Bonds series X were fully redeemed.

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

RECENT DEVELOPMENTS (AFTER 31 MARCH 2026)

- Building permits

Project name	Location	Building permit date	Number of units	Area of units (m ²)
Marynin II	Warsaw	11 May 2026	89	4 397
Total			89	4 397

- Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m ²)
Miasto Moje VIII	Warsaw	6 May 2026	152	7 734
Total			152	7 734

- Secured Bank Loans

- On 22nd of April 2026, the Group repaid standing amounts and closed the financing for Miasto Moje VIII project.
- On 13th of May 2026 a loan agreement for financing of Developers Project Nowa Północ 2a (Ronson Development Sp. z o. o. – Naturalis Sp. k.) was signed, under which the Company was granted loan limits of up to PLN 26.4 million.

- Changes in the Company's Group structure

- On 14 April 2026, the merger of Ronson Development South sp. z o. o. (as the acquiring company) and Ronson Development Partner 4 sp. z o. o. (as the acquired company), as a result of which Ronson Development Partner 4 sp. z o. o. was wholly acquired by Ronson Development South sp. z o. o. and deleted from the National Court Register (KRS).

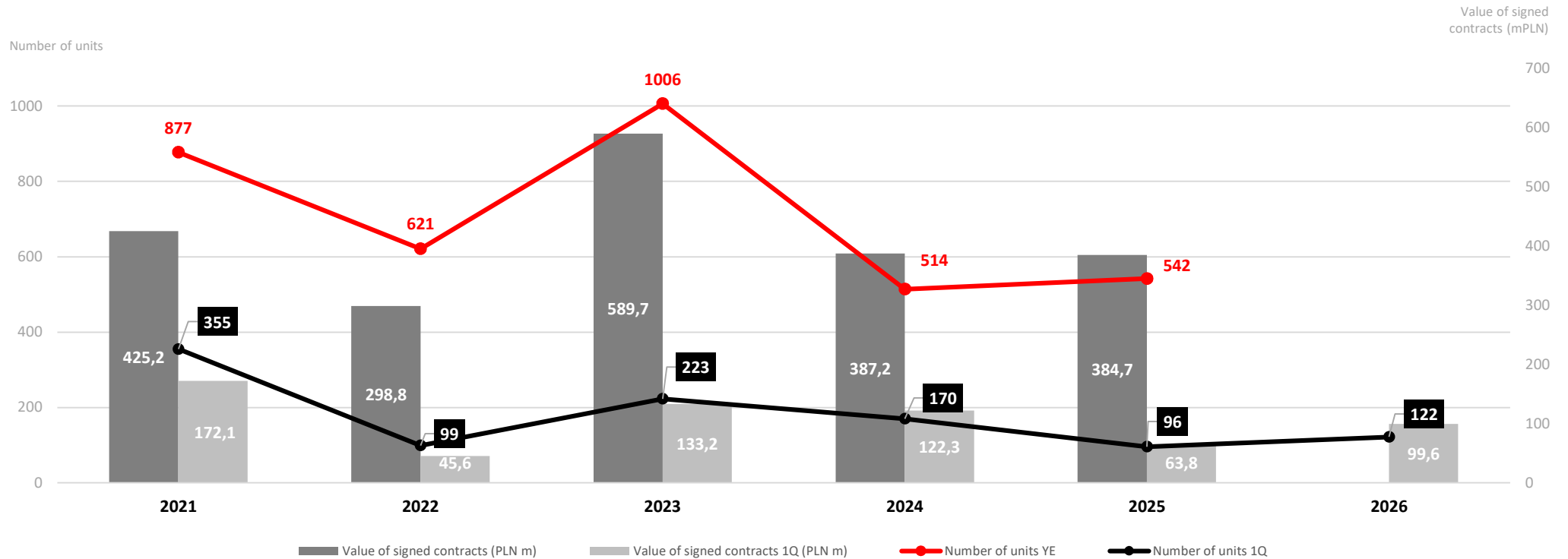
**BRIEF SUMMARY OF
GROUP'S SALES AND
PROJECTS FOR
1Q 2026**

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

QUATERLY SALES

122 UNITS SOLD DURING 1Q 2026

- Total number of units sold during 1Q 2026 amounted to 122, compared to 96 units sold during 1Q 2025.
- Best-selling projects were Ursus Centralny (40 units), Zielono Mi (23 units), and Miasto Moje (14 units) in Warsaw; Nowa Północ (13 units) in Szczecin; Między Drzewami (19 units) in Poznań and Viva Jagodno in Wrocław (5 units).
- The average price of apartments sold during 1Q 2026 amounted to PLN 816.4 thousand, which was higher than the average price of apartments sold during the 1Q 2025 (PLN 664.3 thousand).



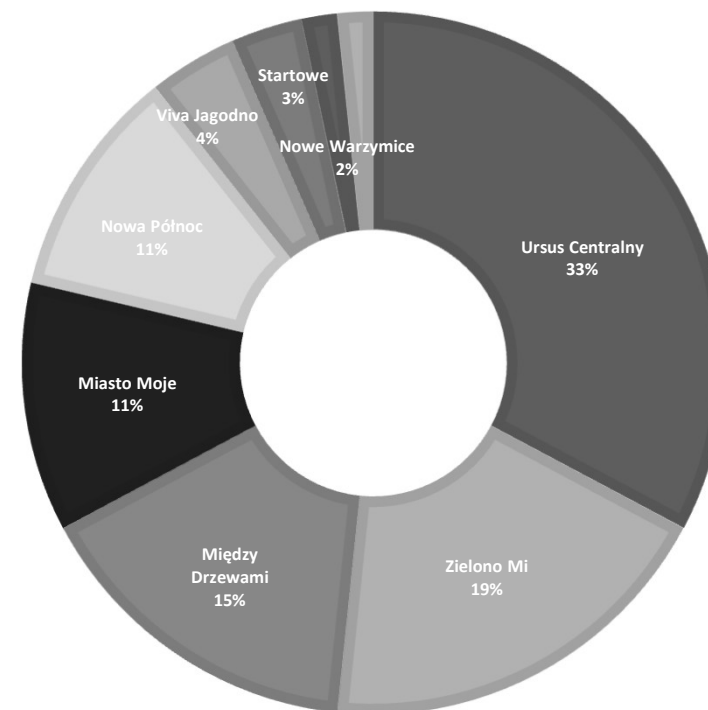
GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

QUATERLY SALES

122 UNITS SOLD DURING 1Q 2026

Completed projects	Completion date	1Q 2026
Zielono Mi I	Q3 2025	5
Viva Jagodno III	Q3 2025	5
Nowa Północ Ib	Q3 2025	5
Miasto Moje VI	Q1 2023	2
Nowe Warzymice V.2	Q3 2025	1
Nowa Północ Ia	Q2 2024	1
Completed projects before 2026 total		19
Ongoing projects		
Miasto Moje VIII	Q2 2026	12
Między Drzewami II.1	Q3 2026	3
Ursus Centralny IId	Q4 2026	40
Startowe	Q4 2026	4
Zielono Mi II	Q4 2026	18
Nowa Północ IIa	Q4 2026	7
Nowe Warzymice VII.1	Q4 2026	1
Ongoing to be completed in 2026 total		85
Nova Królikarnia 4a	Q1 2027	2
Między Drzewami II.2	Q3 2027	16
Ongoing to be completed in 2027 total		18
Ongoing projects total		103
Total		122

SALES 1Q 2026



ONGOING PROJECTS (1/4)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 745M², OF WHICH 591 UNITS ARE IN **WARSAW**



Project Name	URSUS CENTRALNY IId	MIASTO MOJE VIII	ZIELONO MI II	NOVA KRÓLIKARNIA 4a
Location	Warsaw, Ursus	Warsaw, Białołęka	Warsaw, Mokotów	Warsaw, Mokotów
Start date	Q3 2024	Q3 2024	Q2 2025	Q4 2025
End date	Q4 2026	Q2 2026	Q4 2026	Q1 2027
Area	19 281 m ²	7 701 m ²	5 115 m ²	1 325 m ²
Units	361	152	73	5

ONGOING PROJECTS (2/4)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 745M², 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	3 807 m ²	10 307 m ²	11 834 m ²
Units	78	202	198

ONGOING PROJECTS (3/4)

1 180 UNITS UNDER CONSTRUCTION/SALE WITH 65 745M², OF WHICH 111 UNITS ARE IN **SZCZECIN**



Project Name

NOWA PÓŁNOC IIa

NOWE
WARZYMICE VII.1

Location

Szczecin

Szczecin

Start date

Q3 2025

Q3 2025

End date

Q4 2026

Q4 2026

Area

3 909 m²

2 466 m²

Units

83

28

ONGOING PROJECTS (4/4)

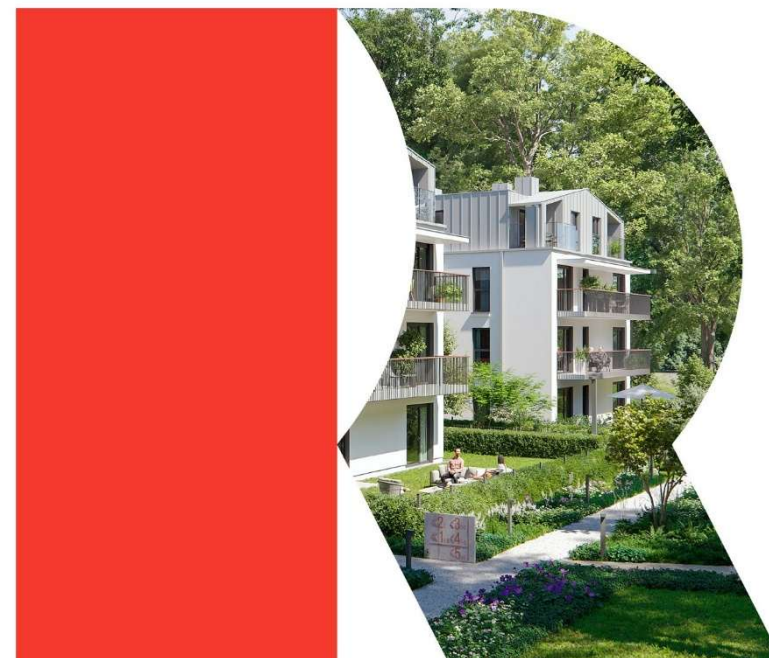
ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026-2027

	Name of project	Location	Commencement	Completion	Area [m2]	Units sold	Units for sale	Units in total
Projects with an expected completion in 2026								
1	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 701	120	32	152
2	Między Drzewami II.1	Poznań	Q2 2024	Q3 2026	3 807	68	10	78
3	Ursus Centralny IId	Warsaw	Q2 2025	Q4 2026	19 281	235	126	361
4	Startowe	Wrocław	Q3 2024	Q4 2026	11 834	42	156	198
5	Zielono Mi II	Warsaw	Q2 2025	Q4 2026	5 115	56	17	73
6	Nowa Północ IIa	Szczecin	Q3 2025	Q4 2026	3 909	21	62	83
7	Nowe Warzymice VII.1	Szczecin	Q3 2025	Q4 2026	2 466	3	25	28
Subtotal 2026					54 113	545	428	973
Projects with an expected completion in 2027								
8	Nova Królikarnia 4a	Warsaw	Q4 2025	Q1 2027	1 325	2	3	5
9	Między Drzewami II.2	Poznań	Q3 2025	Q3 2027	10 307	62	140	202
Subtotal 2027					11 632	64	143	207
Total					65 745	609	571	1 180
PRS projects with an expected completion in 2027								
10	Biograficzna	Warsaw	Q4 2025	Q3 2027	4 660	-	-	240
Total PRS					4 660	-	-	240

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

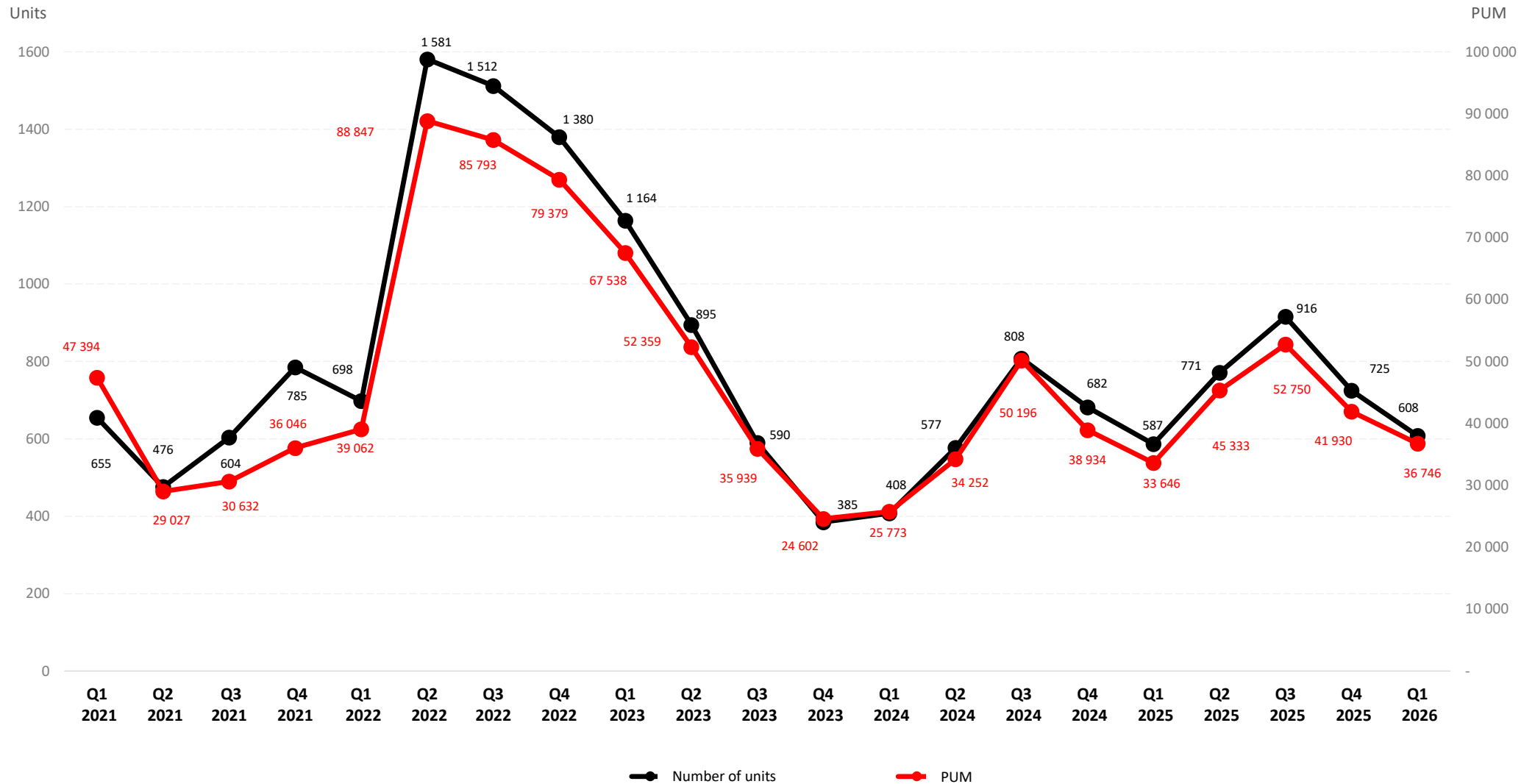
UNITS OFFERED FOR SALE (608 IN TOTAL)

Finished projects		Ongoing projects	
Nowa Północ Ib	12	Startowe	156
Zielono Mi I	6	Między Drzewami II.2	140
Eko Falenty I	6	Ursus Centralny IId	126
Nova Królikarnia 4b1	3	Nowa Północ IIa	62
Viva Jagodno III	2	Miasto Moje VIII	32
Nowe Warzymice V.2	2	Nowe Warzymice VII.1	25
Nowe Warzymice V.1	1	Zielono Mi II	17
Ursus Centralny IIe	1	Między Drzewami II.1	10
Other (old) projects	4	Nova Królikarnia 4a	3
Total	37	Total	571



UNITS OFFERED FOR SALE AS AT 31 MARCH (2/2)

UNITS OFFERED FOR SALE (608 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 MARCH 2026, 37 COMPLETED UNITS WITH 3 353M² WERE OFFERED FOR SALE IN 10 PROJECTS



NOWA PÓŁNOC 1B

- 12 units offered for sale
- In total: 89 units
- Location: Szczecin, Świątkiewicza Street



ZIELONO MI I

- 6 units offered for sale
- In total: 91 units
- Location: Warsaw, Mokotów, Ananasowa Street



EKO FALENTY I

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



NOVA KROLIKARNIA 4B1

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



VIVA JAGODNO III

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



NOWE WARZYMICE V.2

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

Moreover, the Company's offer includes 6 completed units in the following projects:

URSUS CENTRALNY IIE (1),
NOWE WARZYMICE V.I (1),
MIASTO MOJE VI (1),
OSIEDLE VOLA (1),
NOWA PÓŁNOC 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 (NPIIa; NWVII.1)
 - land bank: 3 plots (NWV.3, NWVI, NWVII.2-VII.4; NPIIb; NPIII; 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 II; MM VIII; Zielono Mi II; NK 4a)
 - land bank: 10 plots (NK – 3 new stages; Falenty II-III; Zielono Mi III; Bosco I-III, Stojowskiego, Dudka, Marynin I-III, Ken, Dobosza, Brzeska, New Ursus)

OFFICE FOR RENT

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

PRS PROJECTS

- Projects pipeline:
 - under construction: 1 (Biograficzna)
 - land bank: 4 projects pipeline with total number of 779 units

	Units	PUM (m ²)
Warsaw*	4 323	236 366
Szczecin	801	44 552
Poznań	220	18 552
Wrocław	110	6 286
Total*	5 454	305 756

* 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 1 019 units owned by the
Company (37 898 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 (493 units)*

**potential PRS based on preliminary concept*



RONSON LAND BANK

	Project name	Location	Total no. Of	
			Units	PUM (m ²)
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	13 251
4	Zielono Mi III	Warsaw	131	7 836
Subtotal - remaining stages of the projects currently under construction/ on sale			580	11% 43 024
5	Chilli V - IX	Poznań	172	14 617
6	Eko Falenty II.1 - III	Warsaw	228	20 625
Subtotal - remaining stages of the projects that were under construction			400	7% 35 242
7	Bełchatowska	Poznań	48	3 935
8	Bosco I - III	Warsaw	357	17 270
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	41	3 032
15	Brzeska	Warsaw	60	3 400
16	Ursus New Residential	Warsaw	1 469	79 999
17	Drobnera	Wrocław	110	6 286
Subtotal - remaining projects, still in preparation			4 188	77% 215 939
18	Poleczki	Warsaw	85	3 450
19	Galopu	Warsaw	100	3 919
20	Marynin	Warsaw	101	4 183
Subtotal - PRS projects			286	5% 11 551
Total as at 31.03.2026			5 454	100% 305 756

* Part of the project 493 units with total area of approximately 21 687 m2 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 ²)
Marynin I	Warsaw - Bemowo	144	7 164
Bosco I	Warsaw - Białołęka	139	6 912
Stojowskiego I	Warsaw - Białołęka	137	6 661
Zielono Mi III	Warsaw - Mokotów	131	7 836
Drobnera	Wrocław	110	6 286
Nowa Północ IIb	Szczecin	65	3 318
Brzeska	Warsaw - Praga	60	3 400
Vivaldi I .1	Szczecin	57	3 004
Nowe Warzymice VII.2	Szczecin	20	1 568
Nova Królikarnia 3d	Warsaw - Mokotów	15	2 025
Total		878	48 175



FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 MARCH 2026

P&L HIGHLIGHTS

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

	31.03.2026	31.03.2025	y/y change	y/y difference
	PLN m	PLN m		
Total Revenue	55.3	190.0	-70.9%	-134.7
Cost of sales of residential projects	-35.6	-125.9	-71.7%	90.3
Gross profit	19.6	64.0	-69.4%	-44.4
Changes in the value of investment property	0.0	0.0	n.a	0.0
Selling and marketing expenses	-2.1	-1.7	21.8%	-0.4
Administrative expenses	-7.9	-9.3	-14.6%	1.4
Share of profit/(loss) from joint ventures	0.0	0.0	6.7%	0.0
Net other income/(expense)	0.0	0.1	-118.8%	-0.1
Operating profit/(loss)	9.6	53.2	-81.9%	-43.5
Net finance expense	-1.3	-1.3	-4.3%	0.1
Profit/(loss) before tax	8.4	51.9	-83.8%	-43.5
Income tax benefit/(expenses)	-1.5	-11.0	-86.8%	9.6
Net profit/(loss)	6.9	40.8	-83.0%	-33.9
Profit/(loss) for the period attributable to equity holders of the parent	6.9	40.8	-83.0%	-33.9

- **The revenue** from residential unit sales and services fell by **PLN 134.7m (-70.9%)**, from **PLN 190.0m (300 units)** in Q1 2025 to **PLN 55.3m (52 units)** in Q1 2026, mainly due to fewer units delivered. Despite this, the **average unit price increased** from **633 TPLN** to **1,063 TPLN** mainly due to Nova Królikarnia 4b1 houses delivered.
- **Cost of sales of residential units** decreased by **PLN 90.3m (-72%)**, from **PLN 125.9m** to **PLN 35.6m**, also due to fewer units delivered. However, the average development cost per unit rose from **419.8 TPLN** to **684.5 TPLN**.
- **The gross margin** from sales and services of residential units improved from **33.7%** in Q1 2025 to **35.5%** in Q1 2026 driven by a different mix of projects delivered. Key contributors in 2026 were **Zielono Mi I, Nova Królikarnia 4b1, and Viva Jagodno III**, while in 2025 the main contributors were **Ursus Centralny IIe and Miasto Moje VII**.
- **Selling and marketing expenses** increased by **PLN 0.4m (22%)** to **PLN 2.1m**, reflecting higher marketing activity and rising advertising costs..
- **Administrative expenses** decreased by **PLN 1.4 million (-14.6%)** to **PLN 7.9m**, mainly due to the absence of bonuses that were paid in Q1 2025.
- **Net finance expenses** remained stable at **PLN 1.3m**, with lower finance income (–PLN 657k) due to reduced deposit interest, offset by lower finance costs (–PLN 714k) from reduced bond interest.

P&L HIGHLIGHTS. REVENUE

FOR THE PERIOD ENDED 31 MARCH 2026

Project	Location	1Q2026		Revenues		Contribution in revenues in revenues	Unit Average price PLN thousand
		Units	m PLN	Units	m PLN		
Zielono Mi I	Warsaw	21	19.8	21	19.8	36%	943.6
Nova Królikarnia 4b1*	Warsaw	3	15.6	3	15.6	28%	5 194.6
Viva Jagodno III	Wrocław	11	7.4	11	7.4	13%	671.9
Nowe Warzymice V.2	Szczecin	7	5.8	7	5.8	11%	833.7
Nowa Północ Ib	Szczecin	6	2.2	6	2.2	4%	362.5
Viva Jagodno IIa	Wrocław	1	1.0	1	1.0	2%	965.7
Ursus Centralny IIe	Warsaw	1	0.9	1	0.9	2%	874.1
Viva Jagodno IIb	Wrocław	1	0.7	1	0.7	1%	718.1
Miasto Moje VII	Warsaw	1	0.5	1	0.5	1%	536.4
other**		-	1.4	-	1.4	2%	n.a.
Total		52	55.3	52	55.3	100%	1 062.6

*Project consisting of houses

**Nowe Warzymice II, Eko Falenty I, Moko I

BALANCE SHEET DATA

FOR THE PERIOD ENDED 31 MARCH

- **Inventory** – increased by **PLN 33.8M**

The increase was observed due to direct construction costs occurred in the total amount of **PLN 68.9m** which was partially offset among others by recognized costs of sales in the total amount of **PLN 35.1m**

- **Loans and borrowings** – decreased by **PLN 32.2m**

Mainly due to the early redemption of Bonds Series X. As of 31 March 2026, bond debt balance was **PLN 349.2m**, consisting of **PLN 350.0m principal**, **PLN 3.3m accrued interest** reduced by **PLN 4.2m** of unamortized issuance costs. Only **PLN 3.3m** presented as short term matures before 31 March 2027.

- **Advances received** – increased by **PLN 35.2M**

Driven by **PLN 86.4m** of new client advances for unit sales, partially offset by **PLN 54.0m** of revenue recognized from delivered units.

As at	31.03.2026 PLN m	31.12.2025 PLN m	Change
Inventory and Residential landbank	1 044.8	1 011.0	33.8
Cash and cash equivalents	146.6	181.2	-34.6
Other assets	213.3	212.8	0.5
Total Assets	1 404.7	1 405.0	-0.3
Loans and borrowings	350.5	382.7	-32.2
Advances received	218.6	183.4	35.2
Other liabilities	89.1	98.0	-8.9
Financial liability measured at amortised cost	60.8	60.2	0.6
Lease liabilities related to perpetual usufruct of land	48.0	49.9	-1.9
Total liabilities	766.9	774.3	-7.4
Equity attributable to the parent	637.7	630.7	7.0
<i>Net Debt</i>	265.9	202.4	63.5
<i>Net debt / Equity</i>	41.7%	32.1%	n.a.
<i>Net debt (including cash on MRP) / Equity</i>	37.3%	27.1%	n.a.
<i>Net debt / Total Assets</i>	18.9%	14.4%	n.a.
<i>Net assets per share (PLN)</i>	3.87	3.83	n.a.

RATIOS AS AT THE END OF 31 MARCH 2026

NET DEBT / EQUITY: 41.7%

NET DEBT / EQUITY: 37.3%(*)

**calculated in accordance to the bond covenants*

CASH FLOW DURING THE PERIOD ENDED 31 MARCH

OVERVIEW OF CASH FLOW RESULTS

	For the 3 months period ended		
	2026	31 March	2025
	PLN (thousands)		
Cash flows from/(used in) operating activities	1 792		(41 900)
Cash flow from/(used in) investing activities	(4 506)		(215)
Cash flow (used in)/from financing activities	(31 889)		(5 796)
	(34 603)		(47 911)
			13 309

Operating activities

The Company's positive net cash flow from operating activities for the three months ended 31 March 2026 amounted to PLN 1.8 million compared to negative net cash flows from these activities in the corresponding period ended 31 March 2025 of PLN 41.9 million. The increase of PLN 43.7 million is primarily explained by:

- Increase in net cash flow of PLN 29.5 million related to advances received from customers in the total amount of PLN 86.3 million compared to PLN 56.9 million received in the corresponding period of 2025,
- Lack of land acquisition payments compared to PLN 16.3 million payments in the period ended 31 March 2025,
- Increase in amounts received, not released on escrow accounts by PLN 11.9 million,
- Decrease in interest paid on bonds and bank borrowings by PLN 3.0 million, which in total amounted to PLN 10.3 million in the period ended 31 March 2026 compared to PLN 13.2 million in the period ended 31 March 2025,
- Increase in VAT return in the amount of PLN 8.7 million.

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

- Increase in cash outflows from settlements with contractors of PLN 25.3 million, which amounted to PLN 70.3 million in the first three months of 2026, compared to PLN 45.1 million in the period ended 31 March 2025,
- Decrease of 1.4 million in amount of interest generated from deposits,
- Increase in net income tax settlement payments by PLN 1.3 million compared to the corresponding period in 2025.

Financing activities

The Company's net cash inflow from financing activities amounted to PLN 31.9 million during the three months ended 31 March 2026 compared to a net cash outflow from financing activities amounted to PLN 5.8 million during the three months ended 31 March 2025. The decrease in out flow of PLN 26.1 million is primarily explained by:

- Increase in bank loans received by PLN 39.8 million, at the same time with higher bank loan repayments observed by PLN 34.3 million,
- Increase in cash outflows due to the redemption of bonds by PLN 29.9 million.

INVENTORY AND INVESTMENT PROPERTIES

AS AT 31 MARCH 2026

	Units	PLN m	
Finished goods	66	47	FINISHED PROJECTS Comprising: 66 units , 29 of which units are already sold
Ongoing projects	1 180	387	
Land bank*	5 168	569	ONGOING PROJECTS (65 745 PUM; 609 UNITS SOLD) For more information see slide 8-13.
Perpetual usefruct rights**	-	41	
Total inventory	6 414	1 044	
Investment property PRS	286	44	ATTRACTIVE LANDBANK (5 454 UNITS; 305 756 PUM)
Investment property PRS under construction	240	16	
Investment property office lease	-	9	
Total investment property	526	69	
Total	6 940	1 113	

* 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	4 323 units;	236 366 PUM
Szczecin	801 units;	44 552 PUM
Poznań	220 units;	18 552 PUM
Wrocław	110 units;	6 286 PUM

LAND BANK CATEGORISED BY BOOK VALUE PER

PUM:		
Below	PLN 1 000	79 795 PUM
Between	PLN 1 000 - 2 000	155 111 PUM
Over	PLN 2 000	70 850 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Zielono Mi I	6.5	8	6	14
Nowa Północ Ib	3.2	6	12	18
Viva Jagodno III	2.5	4	2	6
Nowe Warzymice V.2	3.0	4	2	6
Miasto Moje VI	1.8	2	1	3
Nowa Królikarnia 4b1	4.7	1	3	4
Ursus Centralny Iie	1.0	1	1	2
Eko Falenty I	-	-	6	6
Nowe Warzymice V.1	-	-	1	1
Other (old) projects*	1.4	3	3	6
Total	24.0	29	37	66

As of the end of 1Q 2026 there were 29 units completed and sold that were not delivered to the customers and 37 completed units that were available for sale. Total value of pre-sold units amounted to PLN 24M. It shall be expected that majority of those units will be delivered to the customers during 2Q 2026.

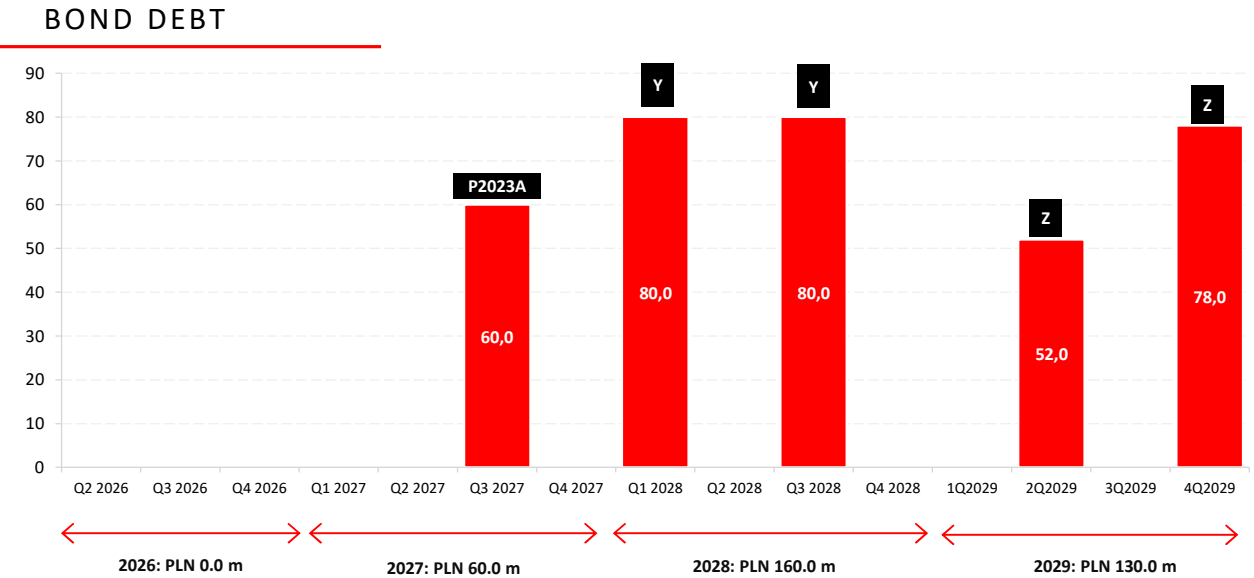
*NP1a, Osiedle Vola, Verdis (2 units), Młody Grunwald



DEBT POSITION AS AT 31 MARCH 2026

	PLN m
BOND LOANS	352.5
BANK LOANS	1.3
TOTAL	353.8

BANK LOANS



As at 31 March 2026 the Company did use bank loans lines on the following projects:

- Zielono Mi II in the amount PLN 1.271k
- Między Drzewami II.1 in the amount PLN 35k
- Ursus Centralny 2D in the amount PLN 32k
- Miasto Moje VIII in the amount PLN 9k

As at 31 March 2026 all bank loans were presented as short-term.

Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
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
Total		350 000 000				

* The series P2023A were issued in February 2024 on 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 175 million Polish zlotys which was expired on 25 July 2024.

** In accordance with the Terms and Conditions of the Bonds, the Bonds will be repaid in two installments: (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 part value of the Bonds.

*** In accordance with the Terms and Conditions of the Bonds, the Bonds will be repaid in two installments: (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 MARCH 2026

BOND COVENANTS

NET DEBT TO EQUITY RATIO:

Series P2023A, Series Y and Z:

Net debt 237.7

Equity to the parent 637.7

Net debt to equity ratio 37.3%

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 P2023A, Series Y and Series Z.



OUTLOOK FOR 2026

INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



2020:
964 units
(PLN 403.0 m)

2021:
1.007 units
(PLN 526.3 m)

2022:
745 units
(PLN 317.2 m)

2023:
796 units
(PLN 397.0 m)

2024:
663 units
(PLN 387.8 m)

2025:
620 units
(PLN 429.4 m)

2026:
52 units
(PLN 53.9 m)

—●— Number of units

—●— Income recognised

OUTLOOK FOR 2026-2027

UNITS SOLD BUT NOT DELIVERED (638 UNITS AND PLN 464.6 M IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN	Completion
Zielono Mi I	8	6.5	Ursus Centralny II d	235	179.2	Q4 2026
Nova Królikarnia 4b1	1	4.7	Miasto Moje VIII	120	81.7	Q2 2026
Nowa Północ IB	6	3.2	Zielono Mi II	56	57.8	Q4 2026
Nowe Warzymice V.2	4	3.0	Między Drzewami II.2	62	43.9	Q3 2027
Viva Jagodno III	4	2.5	Między Drzewami II.1	68	39.0	Q3 2026
Miasto Moje VI	2	1.8	Startowe	42	17.3	Q4 2026
Ursus Centralny II e	1	1.0	Nova Królikarnia 4a	2	9.9	Q1 2027
Other (old) projects*	3	1.4	Nowa Północ II a	21	9.5	Q4 2026
			Nowe Warzymice VII.1	3	2.3	Q4 2026
Total	29	24.0	Total	609	440.6	

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 31.03.2026.

Agreements signed for **545** units with value of PLN **386.9** million, scheduled to be finished in year 2026.

Agreements signed for **64** units with value of PLN **53.7** million, scheduled to be finished in year 2027.

THANK YOU