SUMMARY PRESENTATION ADDRESSING FINANCIAL RESULTS OF HY 2026

26TH AUGUST 2026

RONSON
development

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MANAGEMENT BOARD

LUZON
קבוצת לוזון
קבוצת עמוס לוזון יזמות ואנרגיה בע"מ

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.

He stepped down from his role in August 2026.

MAŁGORZATA MAZIARZ
NEW SALES DIRECTOR

Joined the Company as Sales Director to lead sales operations. Brings over 20 years of experience in Polish residential real estate, previously serving as Sales & Marketing Director at Budlex and Country Sales Manager at Bouygues Immobilier Polska.

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:

8

Projects ongoing (as at 30 June 2026 offer on sale consist of 551 such units)

14

Completed projects offered for sale (as at 30 June 2026 offer consist of 46 such units)

17

Further residential projects in preparation for around 5 011 units

1

PRS project under construction for around 240 units

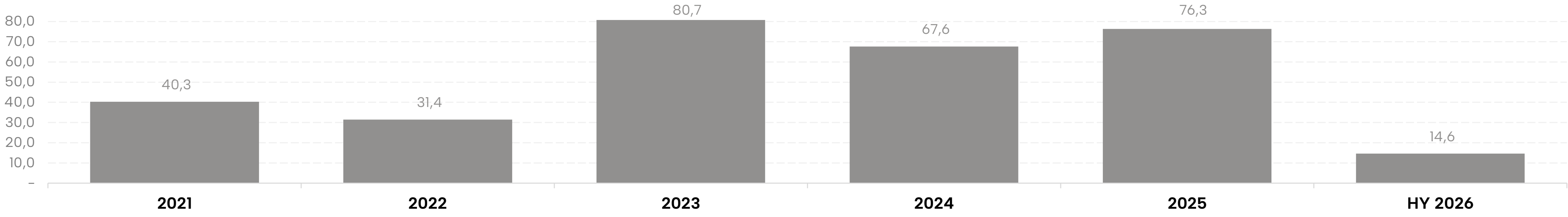
4

PRS projects in preparation for around 779 units

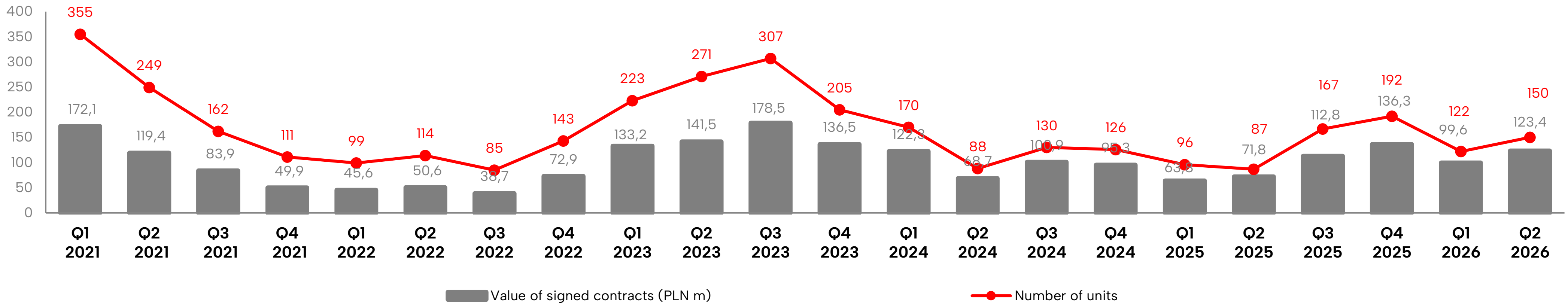
GROUP HIGHLIGHTS

BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

NET PROFIT (PLN MILLION)



272 UNITS SOLD DURING 2026



BRIEF SUMMARY OF GROUP'S ACHIEVEMENTS DURING HY 2026

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

	HY 2026	HY 2025	FY 2025
PRE-SALES	272 UNITS (PLN 223.0 M)	183 UNITS (PLN 135.6 M)	542 UNITS (PLN 384.7 M)
DELIVERIES	135 UNITS (PLN 120.5 M)	399 UNITS (PLN 260.4 M)	620 UNITS (PLN 429.3 M)
COMMENCED PROJECTS	139 UNITS***	632 UNITS*	950 UNITS*
COMMENCED PRS PROJECTS	0 UNITS	0 UNITS	240 UNITS
COMPLETED PROJECTS	230 UNITS	0 UNITS	288 UNITS
PROFIT BEFORE TAXATION	PLN 18.0 M	PLN 64.4 M	PLN 93.9 M
NET PROFIT	PLN 14.6 M	PLN 51.4 M	PLN 76.3 M
NET DEBT TO EQUITY **	33.2%	12.5%	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 29,1%).*

**** Bosco I commencement of sales, 139 units.*

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 272 units:

Project name	Units
Ursus Centralny	93
Między Drzewami	41
Zielono Mi	36
Miasto Moje	35
Nowa Północ	27
Startowe	11
Nowe Warzymice	11
Bosco	8
Viva Jagodno	5
Nova Królikarnia	5
Total	**272**

- Delivery of 135 units (for details see slide „P&L HIGHLIGHTS, REVENUE")
- Commencement of 1 Project Sale or Construction 139 units

Start of Sales – **139** units:

- Bosco I in June of 139 units with total area of 6 912 m^2

- Building permits

Project name	Location	Building permit date	Number of units	Area of units (m^2)
Vivaldi IA, IB	Szczecin	21 January 2026	171	7 900
Halo Bemowo	Warsaw	17 April 2026	89	4 397
Total			**260**	**12 297**

- Occupancy permits

Project name	Location	Building permit date	Number of units	Area of units (m^2)
Miasto Moje VIII	Warsaw	5 May 2026	152	7 691
Między Drzewami II.1	Poznań	8 June 2026	78	3 807
Total			**230**	**11 498**

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

- 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.

- 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.
  - On 22 April 2026, the Group repaid standing amounts and closed the financing for Miasto Moje VIII project.
  - On 13 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.
  - On 27 May 2026 a loan agreement for financing of Developers Project Startowe (Ronson Development Sobieskiego Sp. z o. o.) was signed, under which the Company was granted loan limits of up to PLN 95.2 million.
  - On 30 June 2026, the Group repaid standing amounts and closed the financing for Ursus Centralny 2d project.

- 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).

- Adoption by the Ordinary General Meeting of Shareholders of Ronson Development SE of a resolution regarding the dividend for 2025
  - On 23 June 2026, the Company's Ordinary General Meeting of Shareholders adopted a resolution regarding the distribution of net profit for 2025 in the amount of PLN 76,266,000.00 (seventy-six million two hundred sixty-six thousand zlotys 00/100) as follows:
    1) amount of PLN 50,357,286.29 (in words: fifty million three hundred fifty-seven thousand two hundred eighty-six zlotys 29/100) was allocated for the payment of dividends to the Company's shareholders,
    2) the remaining portion of the Company's net profit for 2025 was left undistributed.

The distribution of the profit as specified above is subject to the condition that the payment will not affect the Company's development plans. The fulfilment or non-fulfilment of this condition shall be determined by the Extraordinary General Meeting of the Company no later than 30 November 2026.

GROUP’S ACHIEVEMENTS DURING THE PERIOD ENDED

RECENT DEVELOPMENTS (AFTER 30 JUNE 2026)

- Conclusion of a material agreement for General contractors

Project name	Location	Number of units	General contractor	Agreement signing date	Agreement net value *(PLN million)*	Additional provisions
Bosco I	Warsaw	139	Hochtief Polska S.A.	30 July 2026	58.6	None
Total					**58.6**	

- Resignation of Sales Vice-President of the Management Board
  - The Group received the resignation of Mr. Andrzej Gutowski from his position as a Sales Vice-President of Ronson, effective as of the end of December 2026.

- Appointment of a Member of the Management Board for Sales
  - The Supervisory Board adopted a resolution appointing Ms. Małgorzata Maziarz to the position of the Member of the Management Board for Sales, effective as of the date of adoption the resolution, i.e. 25 August 2026.

RONSON development

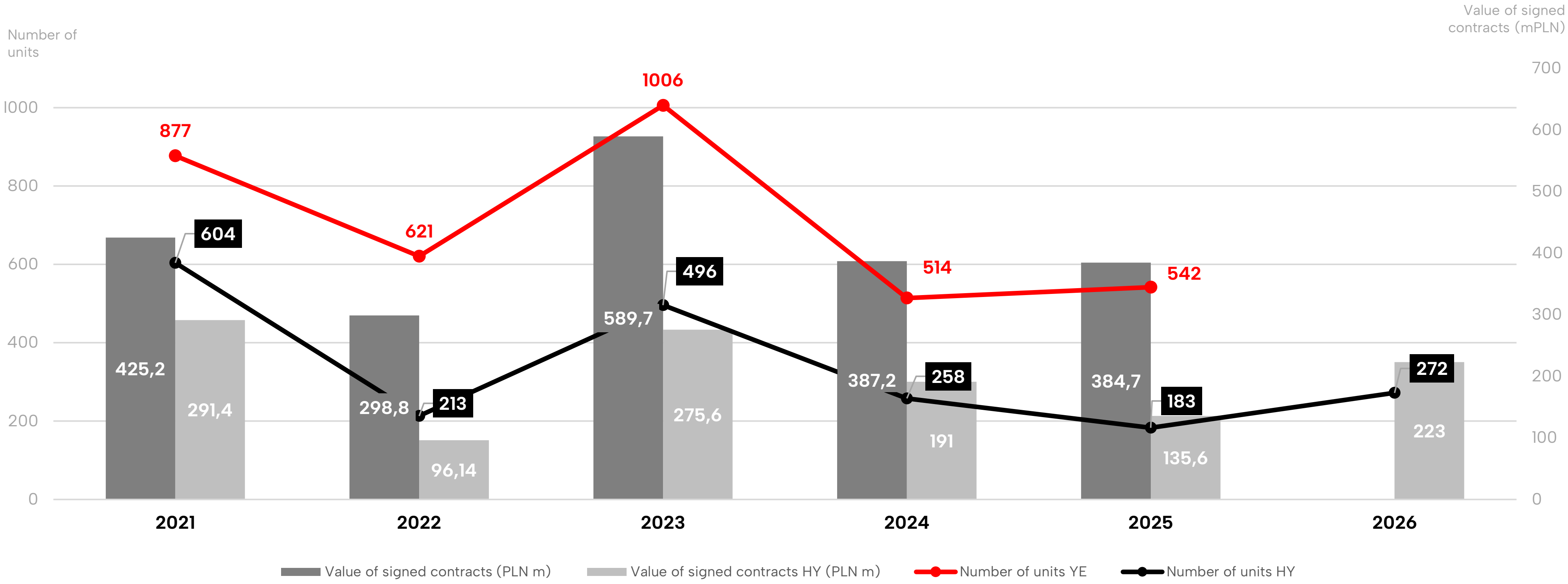
BRIEF SUMMARY OF GROUP’S SALES AND PROJECTS FOR HY 2026

GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

HY AND YEARLY SALES

272 UNITS SOLD DURING HY 2026

- Total number of units sold during HY 2026 amounted to 272, compared to 183 units sold during HY 2025.
- Best-selling projects were Ursus Centralny (93 units), Zielono Mi (36 units), and Miasto Moje (35 units) in Warsaw; Między Drzewami (41 units) in Poznań, Nowa Północ (27 units) in Szczecin and Startowe (11 units) in Wrocław.
- The average price of apartments sold during HY 2026 amounted to PLN 819.9 thousand, which was higher than the average price of apartments sold during the HY 2025 (PLN 740.9 thousand).



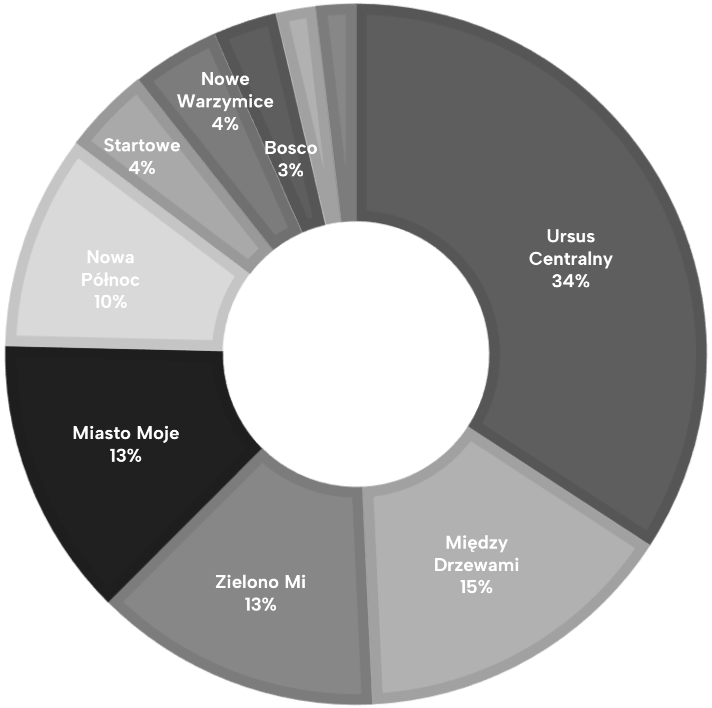
GROUP'S ACHIEVEMENTS DURING THE PERIOD ENDED

QUATERLY SALES

272 UNITS SOLD DURING HY 2026

Completed projects	Completion date	1Q 2026	2Q 2026	1-2Q 2026
Miasto Moje VIII	Q2 2026	12	21	33
Zielono Mi I	Q3 2025	5	4	9
Między Drzewami II.1	Q2 2026	3	4	7
Nowa Północ Ib	Q3 2025	5	2	7
Viva Jagodno III	Q3 2025	5	-	5
Miasto Moje VI	Q1 2023	2	-	2
Nowe Warzymice V.2	Q3 2025	1	1	2
Nova Królikarnia 4b1	Q4 2025	-	1	1
Nowa Północ Ia	Q2 2024	1	-	1
Completed projects total		**34**	**33**	**67**
Ongoing projects				
Ursus Centralny IId	Q4 2026	40	53	93
Zielono Mi II	Q4 2026	18	9	27
Nowa Północ IIa	Q4 2026	7	12	19
Startowe	Q4 2026	4	7	11
Nowe Warzymice VII.1	Q4 2026	1	8	9
Ongoing to be completed in 2026 total		**70**	**89**	**159**
Między Drzewami II.2	Q3 2027	16	18	34
Bosco I	Q1 2028	0	8	8
Nova Królikarnia 4a	Q1 2027	2	2	4
Ongoing to be completed after 2026 total		**18**	**28**	**46**
Ongoing projects total		**88**	**117**	**205**
Total		**122**	**150**	**272**

SALES HY 2026



ONGOING RESIDENTIAL PROJECTS (1/4)

1 089 UNITS UNDER CONSTRUCTION/SALE WITH 61 153 M², OF WHICH 578 UNITS ARE IN **WARSAW**




Project Name	**URSUS CENTRALNY IId**	**ZIELONO MI II**	**NOVA KRÓLIKARNIA 4a**	**BOSCO I**
Location	Warsaw, Ursus	Warsaw, Mokotów	Warsaw, Mokotów	Warsaw, Białołęka
Start date	Q3 2024	Q2 2025	Q4 2025	Q2 2026
End date	Q4 2026	Q4 2026	Q1 2027	Q1 2028
Area	19 285 m²	5 115 m²	1 325 m²	6 912 m²
Units	361	73	5	139

ONGOING RESIDENTIAL PROJECTS (2/4)

1 089 UNITS UNDER CONSTRUCTION/SALE WITH 61 153 M^2, OF WHICH 202 UNITS ARE IN **POZNAŃ** & 198 UNITS ARE IN **WROCŁAW**

Project Name	**MIĘDZY DRZEWAMI II.2**	**STARTOWE**
Location	Poznań	Wrocław
Start date	Q3 2025	Q2 2025
End date	Q3 2027	Q4 2026
Area	10 307 m^2	11 834 m^2
Units	202	198

ONGOING RESIDENTIAL PROJECTS (3/4)

1 089 UNITS UNDER CONSTRUCTION/SALE WITH 61 153 M^2, 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 m^2	2 466 m^2
Units	83	28

ONGOING PROJECTS (4/4)

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026-2028

	Name of project	Location	Commencement	Completion	Area *[m2]*	Units sold	Units for sale	Units in total
Projects with an expected completion in 2026								
1	Ursus Centralny IId	Warsaw	Q3 2024	Q4 2026	19 285	288	73	361
2	Startowe	Wrocław	Q2 2025	Q4 2026	11 834	49	149	198
3	Zielono Mi II	Warsaw	Q2 2025	Q4 2026	5 115	65	8	73
4	Nowa Północ IIa	Szczecin	Q3 2025	Q4 2026	3 909	33	50	83
5	Nowe Warzymice VII.1	Szczecin	Q3 2025	Q4 2026	2 466	11	17	28
Subtotal 2026					42 609	446	297	743
Projects with an expected completion in 2027								
6	Nova Królikarnia 4a	Warsaw	Q4 2025	Q1 2027	1 325	4	1	5
7	Między Drzewami II.2	Poznań	Q3 2025	Q3 2027	10 307	80	122	202
Subtotal 2027					11 632	84	123	207
Projects with an expected completion in 2028								
8	Bosco I*	Warsaw	Q2 2026	Q1 2028	6 912	8	131	139
Subtotal 2028					6 912	8	131	139
Total of residential projects					**61 153**	**538**	**551**	**1 089**
PRS projects with an expected completion in 2027								
9	Biograficzna	Warsaw	Q4 2025	Q3 2027	4 660	-	-	240
Total of PRS projects					**4 660**	**-**	**-**	**240**

** Commencement of sales*

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

UNITS OFFERED FOR SALE (597 IN TOTAL)

During 2026 the Group commenced the sales of:

- 139 units in Bosco I project

Finished projects

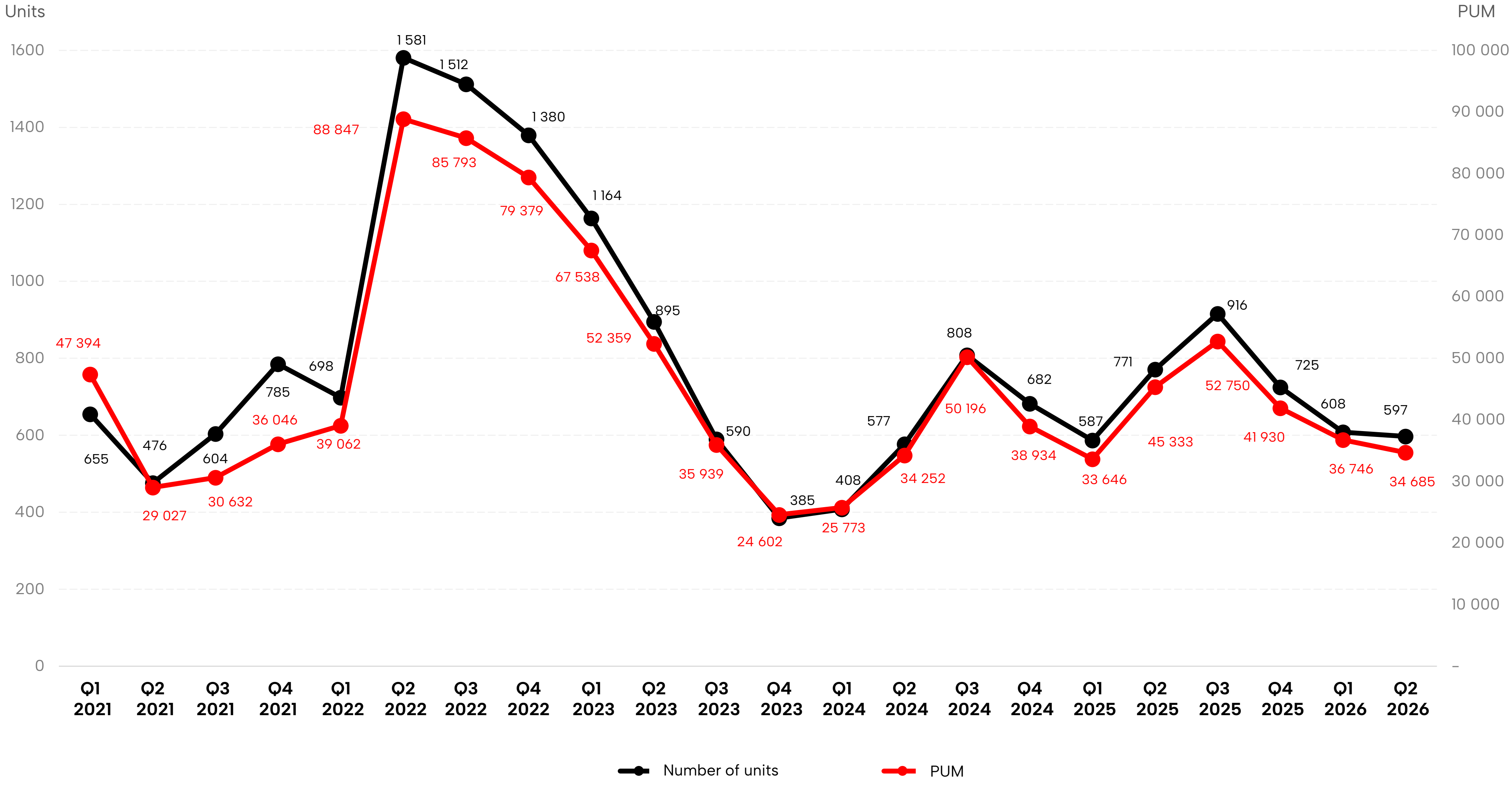
Miasto Moje VIII	11
Nowa Północ IB	10
Między Drzewami II.1	6
Nowe Falenty I	6
Zielono Mi I	2
Viva Jagodno III	2
Nova Królikarnia 4b1	2
Nowe Warzymice V.2	1
Nowe Warzymice V.1	1
Ursus Centralny IIe	1
Other (old) projects	4
Total	**46**

Ongoing projects

Startowe	149
Bosco I	131
Między Drzewami II.2	122
Ursus Centralny IId	73
Nowa Północ IIa	50
Nowe Warzymice VII.1	17
Zielono Mi II	8
Nova Królikarnia 4a	1
Total	**551**

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

UNITS OFFERED FOR SALE (597 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 JUNE 2026, 46 COMPLETED UNITS WITH 5 858 M^2 WERE OFFERED FOR SALE IN 11 PROJECTS

MIASTO MOJE VIII

- 11 units offered for sale
- In total: 152 units
- Location: Warsaw, Białołęka, Marywilska St.

NOWA PÓŁNOC 1B

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

NOWE FALENTY I

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

MIĘDZY DRZEWAMI II.1

- 6 units offered for sale
- In total: 78 units
- Location: Poznań, Unii Europejskiej Street

ZIELONO MI I

- 2 units offered for sale
- In total: 92 units
- Location: Warsaw, Mokotów, Ananasowa Street

NOVA KROLIKARNIA 4B1

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

VIVA JAGODNO III

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

Moreover, the Company's offer includes 6 completed units in the following projects:
URSUS CENTRALNY IIE (1),
NOWE WARZYMICE V.I (1),
NOWE WARZYMICE V.2 (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: 7 (12 stages)
- Projects pipeline:
  - under construction: 1 (Między Drzewami 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: 27 (61 stages)
- Projects pipeline:
  - under sale & construction: 3 (Ursus IId; Zielono Mi II; NK 4a)
  - under sale: 1 (Bosco I)
  - land bank: 11 plots (NK – 3 new stages; Nowe Falenty II-III; Zielono Mi III; Bosco II-III, Stojowskiego, Dudka, Halo Bemowo II-IV, Ken, Dobosza, Brzeska, New Ursus)

OFFICE FOR RENT

Warsaw, Gwiaździsta 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 (m²)
Warsaw*	4 164	228 367
Szczecin	801	44 553
Poznań	220	18 552
Wrocław	112	6 231
Total*	5 297	297 703

** Including PRS Projects*

RONSON APARTMENTS FOR RENT

LivinGO

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 LivinGO

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 (m²)
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
5	Bosco II – III	Warsaw	218		10 358
	Subtotal – remaining stages of the projects currently under construction/ on sale		798	15%	53 382
6	Chilli V – IX	Poznań	172		14 617
7	Nowe Falenty II.1 – III	Warsaw	228		20 625
	Subtotal – remaining stages of the projects that were under construction		400	8%	35 242
8	Bełchatowska	Poznań	48		3 935
9	Halo Bemowo II–IV	Warsaw	441		22 294
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	Warsaw	94		5 700
14	Dobosza	Warsaw	41		3 032
15	Brzeska	Warsaw	60		3 400
16	Ursus New Residential	Warsaw	1 453		79 502
17	Drobnera	Wrocław	112		6 231
	Subtotal – remaining projects, still in preparation		3 813	72%	197 527
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 30.06.2026		**5 297**	**100%**	**297 703**

** 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 OF CONSTRUCTION TILL END OF 2026

Project name	Location	Total units	Total area of units (m^2)
Bosco I*	Warsaw – Białołęka	139	6 912
Drobnera	Wrocław	112	6 231
Halo Bemowo	Warsaw – Bemowo	89	4 397
Nowa Północ IIB	Szczecin	65	3 318
Nowe Warzymice VII.2	Szczecin	20	1 568
Total		**425**	**22 426**

** Commencement of sales*

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 JUNE 2026

P&L HIGHLIGHTS

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

	30.06.2026 PLN m	30.06.2025 PLN m	y/y change	y/y difference
Total Revenue	123.0	261.0	(52.9%)	(138.0)
Cost of sales of residential projects	(79.0)	(172.6)	(54.2%)	93.6
Gross profit	**44.1**	**88.4**	**(50.2%)**	**(44.4)**
Changes in the value of investment property	n.a	n.a	n.a	n.a
Selling and marketing expenses	(4.3)	(3.7)	14.6%	(0.5)
Administrative expenses	(17.4)	(17.7)	(2.0%)	0.4
Share of profit/(loss) from joint ventures	n.a	n.a	n.a	n.a
Net other income/(expense)	(1.1)	-	n.a	(1.1)
Operating profit/(loss)	**21.3**	**66.9**	**(68.2%)**	**(45.7)**
Net finance expense	(3.3)	(2.5)	29.9%	(0.8)
Profit/(loss) before tax	**18.0**	**64.4**	**(72.1%)**	**(46.4)**
Income tax benefit/(expenses)	(3.4)	(13.1)	(74.1%)	9.7
Net profit/(loss)	**14.6**	**51.4**	**(71.6%)**	**(36.8)**
Profit/(loss) for the period attributable to equity holders of the parent	14.6	51.4	(71.6%)	(36.8)

- **The revenue** from residential unit sales and services fell by **PLN 138.0m (-52.9%)**, from PLN **261.0m (399 units)** in HY 2025 to PLN **123.0m (135 units)** in HY 2026, mainly due to fewer units delivered. Despite this, the **average unit price increased** from **654 TPLN** to **912 TPLN** mainly due to Nova Królikarnia 4b1 houses delivered.

- **Cost of sales of residential units** decreased by **PLN 93.6m (-54.2%)**, from **PLN 172.6m** to PLN **79.0m**, also due to fewer units delivered. However, the average development cost per unit rose from **432.7 TPLN** to **585.1 TPLN**.

- **The gross margin** from sales and services of residential units improved from **33.9%** in HY 2025 to **35.8%** in HY 2026 driven by a different mix of projects delivered. Key contributors in 2026 were **Miasto Moje VIII, Zielono Mi I and Nova Królikarnia 4b1,** while in 2025 the main contributors were **Ursus Centralny IIe, Miasto Moje VII and Między Drzewami**.

- **Selling and marketing expenses** increased by **PLN 0.5m (14.6%)** to PLN **4.3m**, reflecting higher marketing activity and rising advertising costs.

- **Administrative expenses** decreased by **PLN 0.4m (-2%)** to **PLN 17.4m**, mainly due to the absence of bonuses that were paid in Q1 2025.

- **Net finance expenses** increase of **PLN 0.8 m** in net financial expenses is explained by high decrease in financial income **PLN 1.7m** comparing to lower decrease in financial costs of **PLN 0.9m**.

P&L HIGHLIGHTS. REVENUE

FOR THE PERIOD ENDED 30 JUNE 2026

Project	Location	1Q2026		2Q2026		Revenues		Contribution in revenues	Unit Average price PLN thousand
		Units	m PLN	Units	m PLN	Units	m PLN		
Miasto Moje VIII	Warsaw	–	–	59	40.8	59	40.8	33%	691.2
Zielono Mi I	Warsaw	21	19.8	9	8.0	30	27.8	23%	926.5
Nova Królikarnia 4b1*	Warsaw	3	15.6	2	9.2	5	24.8	20%	4 958.8
Nowe Warzymice V.2	Szczecin	7	5.8	5	3.8	12	9.6	8%	799.9
Viva Jagodno III	Wrocław	11	7.4	2	1.3	13	8.7	7%	667.8
Nowa Północ Ib	Szczecin	6	2.2	5	2.5	11	4.7	4%	423.5
Ursus Centralny IIe	Warsaw	1	0.9	–	0.3	1	1.2	1%	1 153.9
Viva Jagodno IIa	Wrocław	1	1.0	–	–	1	1.0	1%	965.7
Viva Jagodno IIb	Wrocław	1	0.7	–	–	1	0.7	1%	718.1
Miasto Moje VII	Warsaw	1	0.5	–	–	1	0.5	0%	536.4
Nowa Północ Ia	Szczecin	–	–	1	0.7	1	0.7	1%	698.5
other**		–	1.4	–	1.3	–	2.7	2%	n.a.
Total		**52**	**55.3**	**83**	**67.8**	**135**	**123.1**	**100%**	**912.2**

**Project consisting of houses*

***Nowe Warzymice II, Nowe Falenty I, Moko I, Gwiaździsta leases*

BALANCE SHEET DATA

FOR THE PERIOD ENDED 30 JUNE

- **Inventory** – increased by **PLN 73.7M**

  The increase was observed due to direct construction costs occurred in the total amount of **PLN 151.8m** which was partially offset among others by recognized costs of sales in the total amount of **PLN 78.1m**

- **Advances received** – increased by **PLN 89.2M**
  Driven by **PLN 208.4m** of new client advances for unit sales, partially offset by **PLN 120.5m** of revenue recognized from delivered units.

- **Loans and borrowings** – decreased by **PLN 29.7M**
  Mainly due to the early redemption of Bonds Series X of **PLN 29.9m**. As of 30 June 2026, bond debt balance was **PLN 351.4 m**, consisting of **PLN 350.0m principal**, **PLN 5.1m accrued interest** reduced by **PLN 3.7m** of unamortized issuance costs. Only **PLN 5.1m** presented as short term matures before 30 June 2027.

As at	30.06.2026 PLN m	31.12.2025 PLN m	Change
Inventory and Residential landbank	1 084.7	1 011.0	73.7
Cash and cash equivalents	201.7	181.2	20.5
Other assets	204.5	212.8	(8.3)
Total Assets	**1 490.9**	**1 405.0**	**85.9**
Loans and borrowings	353.0	382.7	(29.7)
Advances received	272.6	183.4	89.2
Other liabilities	109.2	98.0	11.2
Financial liability measured at amortised cost	61.8	60.2	1.6
Lease liabilities related to perpetual usufruct of land	48.7	49.9	(1.2)
Total liabilities	**845.4**	**774.3**	**71.1**
Equity attributable to the parent	**645.5**	**630.7**	**14.8**
Net Debt	*214.4*	*262.6*	*(48.2)*
Net debt / Equity	*33.2%*	*41.6%*	*n.a.*
Net debt (including cash on MRP) / Equity	*29.1%*	*36.6%*	*n.a.*
Net debt / Total Assets	*14.4%*	*18.7%*	*n.a.*
Net assets per share (PLN)	*3.92*	*3.83*	*n.a.*

RATIOS AS AT THE END OF 30 JUNE 2026

NET DEBT / EQUITY: 33.2%

NET DEBT / EQUITY: 29.1%(*)
**calculated in accordance to the bond covenants*

CASH FLOW DURING THE PERIOD ENDED 30 JUNE

OVERVIEW OF CASH FLOW RESULTS

	For the 6 months period ended 30 June		
	2026	2025	Changes
	PLN (thousands)		
Cash flows from/(used in) operating activities	65 750	(62 590)	128 340
Cash flow from/(used in) investing activities	(11 476)	(751)	(10 725)
Cash flow (used in)/from financing activities	(33 840)	(11 224)	(22 616)
	20 434	**(74 565)**	**94 999**

Operating activities

The Company's positive net cash flow from operating activities for the six months ended 30 June 2026 amounted to PLN 65.8 million compared to negative net cash flows from these activities in the corresponding period ended 30 June 2025 of PLN 62.6 million. The increase of PLN 128.3 million is primarily explained by:

- Increase in net cash flow of PLN 83.2 million related to advances received from customers in the total amount of PLN 206.3 million compared to PLN 123.1 million received in the corresponding period of 2025,
- Increase in VAT return and decrease in VAT payments in the total amount of PLN 42.3 million,
- The absence of land acquisition payments compared to PLN 29.1 million payments in the period ended 30 June 2025,
- Decrease in amounts received, not released on escrow accounts by PLN 19.3 million.

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

- Increase in cash outflows from settlements with contractors of PLN 38.1 million, which amounted to PLN 141.7 million in the first half of 2026, compared to PLN 103.6 million in the period ended 30 June 2025,
- Increase in net income tax settlement payments by PLN 3.7 million compared to the corresponding period in 2025,
- Decrease of 2.4 million in amount of interest generated from deposits,
- Increase in interest paid on bonds and bank borrowings by PLN 1.3 million, which in total amounted to PLN 14.6 million in the period ended 30 June 2026 compared to PLN 13.2 million in the period ended 30 June 2025.

Investing activities

The Company's net cash outflow used in investing activities amounted to PLN 11.5 million during the period ended 30 June 2026 compared to net outflow from investing activities in comparative period ended 30 June 2025 in the amount of PLN 0.8 million. The increase is primarily due to expenses related to the ongoing investment property project in Warsaw.

Financing activities

The Company's net cash outflow from financing activities amounted to PLN 33.8 million during the six months ended 30 June 2026 compared to a net cash outflow from financing activities amounted to PLN 11.2 million during the six months ended 30 June 2025. The increase in out flow of PLN 22.6 million is primarily explained by:

- Increase in cash outflows due to the redemption of bonds by PLN 29.9 million,
- Increase in bank loans received by PLN 60.2 million, at the same time with higher bank loan repayments observed by PLN 51.1 million.

INVENTORY AND INVESTMENT PROPERTIES

AS AT 30 JUNE 2026

	Units	PLN m
Finished goods	213	105
Ongoing projects	1 089	361
Land bank*	5 011	577
Perpetual usefruct rights**	-	41
Total inventory	**6 313**	**1 084**
Investment property PRS	286	39
Investment property PRS under construction	240	28
Investment property office lease	-	9
Total investment property	**526**	**76**
Total	**6 839**	**1 160**

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

*** IFRS 16*

FINISHED PROJECTS

Comprising: **213 units**, 167 of which units are already sold

ONGOING PROJECTS (61 153 PUM; 538 UNITS SOLD)

For more information see slide 9-12.

ATTRACTIVE LANDBANK (5 297 UNITS; 297 703 PUM)

LAND BANK CATEGORISED BY CITY:

Warsaw	4 164	228 367 PUM
Szczecin	801	44 553 PUM
Poznań	220	18 552 PUM
Wrocław	112	6 231 PUM

LAND BANK CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	79 795 PUM
Between	PLN 1 000 - 2 000	147 702 PUM
Over	PLN 2 000	70 206 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2026

Name of project	Signed contracts (PLN m)	Signed contracts Units (no.)	Units for sale (no.)	Units in total (no.)
Miasto Moje VIII	55.0	82	11	93
Między Drzewami II.1	41.6	72	6	78
Zielono Mi I	1.8	3	2	5
Nowa Północ IB	1.8	3	10	13
Miasto Moje VI	1.8	2	1	3
Viva Jagodno III	1.2	2	2	4
Ursus Centralny IIe	0.9	1	1	2
Nova Królikarnia 4b1	-	-	2	2
Nowe Falenty	-	-	6	6
Other (old) projects*	0.9	2	5	7
Total	**105.0**	**167**	**46**	**213**

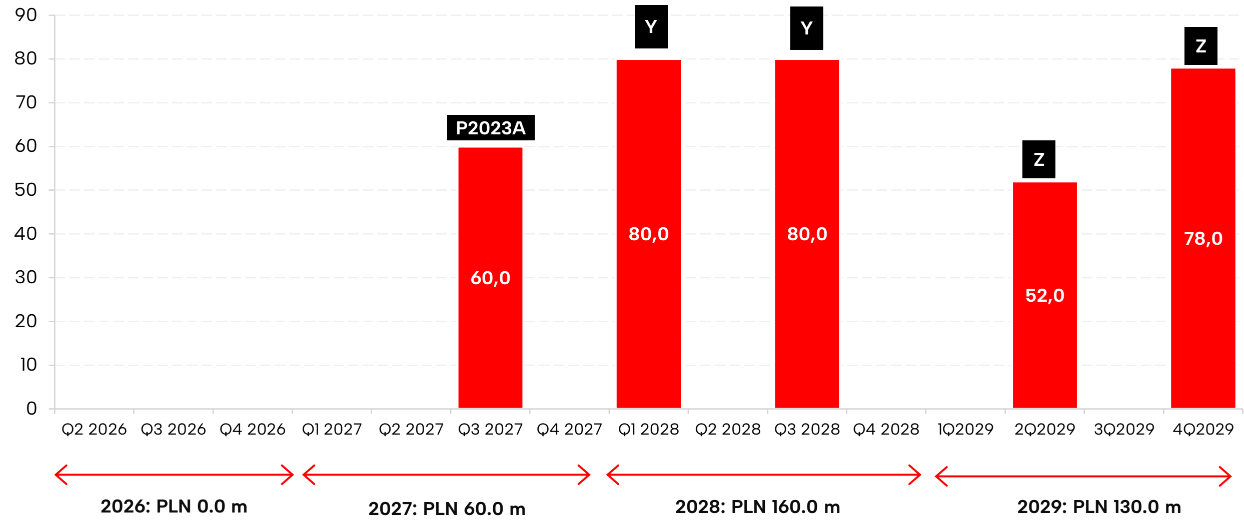
**Verdis (2 units), Nowe Warzymice V.1, Nowe Warzymice V.2, Nowa Północ Ia, Osiedle Vola, Młody Grunwald III*

As of the end of HY 2026 there were 167 units completed and sold that were not delivered to the customers and 46 completed units that were available for sale. Total value of pre-sold units amounted to PLN 105M. It shall be expected that majority of those units will be delivered to the customers till FY 2026.

DEBT POSITION AS AT 30 JUNE 2026

	PLN m
BOND LOANS	351.4
BANK LOANS	1.6
FINANCIAL LIABILITY measured at amortised cost	61.8
TOTAL	**414.8**

BOND DEBT



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.*

BANK LOANS

As at 30 June 2026 the Company did use bank loans lines on the following projects:

- Między Drzewami II.2 in the amount PLN 1.297k
- Zielono Mi II in the amount PLN 234k
- Między Drzewami II.1 in the amount PLN 58k

As at 30 June 2026 all bank loans were presented as short-term.

FINANCIAL LIABILITY measured at amortised cost

Loan granted by the seller of the New Ursus plot. This loan bears interest at 5% per annum, with a repayment term of 5 years, it is classified as a financial liability measured at amortized cost using a discount rate of 7% per annum. The nominal value of the loan is PLN 65.0 milion.

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DEBT POSITION AS AT 30 JUNE 2026

BOND COVENANTS

NET DEBT TO EQUITY RATIO:

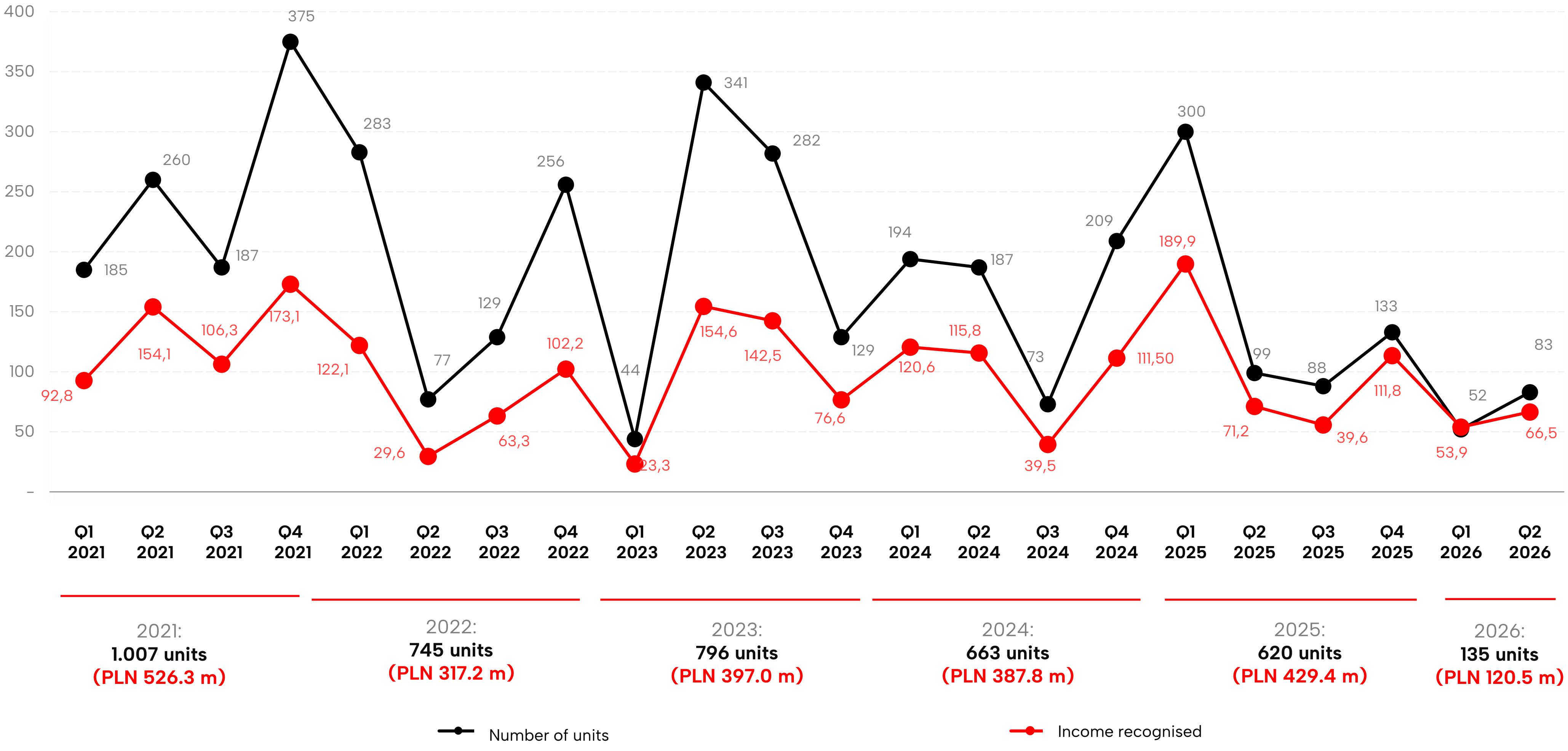
Series P2023A, Series Y and Z:

Net debt	188.0
Equity to the parent	645.5
Net debt to equity ratio	**29.1%**

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.

REVENUE RECOGNITION

INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



OUTLOOK FOR 2026–2028

UNITS SOLD BUT NOT DELIVERED (705 UNITS AND PLN 521.6 M IN TOTAL)

Finished projects	Units	mln PLN	Ongoing projects	Units	mln PLN	Completion
Miasto Moje VIII	82	55.0	Ursus Centralny IId	288	218.9	Q4 2026
Między Drzewami II.1	72	41.6	Zielono Mi II	65	71.6	Q4 2026
Zielono Mi I	3	1.8	Między Drzewami II.2	80	54.0	Q3 2027
Nowa Północ IB	3	1.8	Startowe	49	21.2	Q4 2026
Miasto Moje VI	2	1.8	Nova Królikarnia 4a	4	20.3	Q1 2027
Viva Jagodno III	2	1.2	Nowa Północ IIa	33	15.6	Q4 2026
Ursus Centralny IIe	1	0.9	Nowe Warzymice VII.1	11	8.3	Q4 2026
Other (old) projects*	2	0.9	Bosco I	8	6.6	Q1 2028
Total	**167**	**105.0**		**538**	**416.6**	

**Verdis (2 units)*

The table presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) signed with the Company's clients in particular for units that have not been recognized in the Condensed Consolidated Statement of Comprehensive Income till 30.06.2026.

Agreements signed for **446** units with value of PLN **335.6** million, scheduled to be finished in year 2026.

Agreements signed for **84** units with value of PLN **74.3** million, scheduled to be finished in year 2027.

Agreements signed for **8** units with value of PLN **6.6** million, scheduled to be finished in year 2028.

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THANK YOU