

RONSON DEVELOPMENT SE

Interim Financial Report for the six months ended 30 June 2026

Including the Interim Condensed Consolidated Financial Statements of Ronson Development SE for the six months ended 30 June 2026 and the Interim Condensed Standalone Financial Statements of Ronson Development SE for the six months ended 30 June 2026



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Introduction

Ronson Development SE ("the Company") is a European Company with its statutory seat in Warsaw, Poland. The registered office is located at al. Komisji Edukacji Narodowej 57 in Warsaw. The Company was incorporated in the Netherlands on 18 June 2007 as Ronson Europe N.V. with statutory seat in Rotterdam. During 2018, the Company changed its name and was transformed into a European Company (SE) and, effectively as of 31 October 2018, transferred its registered office of the Company from the Netherlands to Poland.

The Company (together with its subsidiaries, "the Group") is active in the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. In 2021 the Management Board of the Company decided to start developing new activity, so-called Private Rent Sector (PRS). PRS is sector of Poland's residential market in which buildings are designed and built specifically for renting.

As of 30 June 2026, Amos Luzon Development and Energy Group Ltd. ("A. Luzon Group"), the ultimate parent company, indirectly controlled the Company through its subsidiary Luzon Ronson N.V. (former name I.T.R. Dori B.V.), in which it holds more than 70% of the shares. As of 30 June 2026, Luzon Ronson N.V. held 108,349,187 shares (approximately 66.06% of the Company's share capital) directly and 54,093,672 shares (approximately 32.98% of the Company's share capital) through its wholly owned subsidiary Luzon Ronson Properties Ltd. The remaining 1,567,954 shares (approximately 0.96% of the Company's share capital) were treasury shares of the Company.

All of the Company's shares are subject to a registered pledge established in January 2024 to secure claims arising from the issue of debt securities by the Company's shareholder, Luzon Ronson N.V. (formerly known as I.T.R. Dori B.V.).

The Company's beneficial owner and ultimate controlling party is Mr. Amos Luzon, who is also Chairman of the Company's Supervisory Board.

Overview of the Activity of the Company and the Group

The Company together with its subsidiaries, ('the Group') is active in the development and sale of residential units, primarily apartments, in residential real-estate projects to individual customers in Poland as well as in the PRS ("Private Rented Sector") where development first started in 2021. The Company has been operating through its subsidiaries on the following markets in Poland: Warsaw, Wrocław, Poznań and Szczecin.

During the six months ended 30 June 2026, the Group realized sales of 272 units with the total value of PLN 223.0 million, which is an increase of 49% comparing to sales of 183 units with the total value PLN 135.6 million for six months period ended 30 June 2025.

During the six months ended 30 June 2026 the Group delivered 135 units in 100% owned projects which represent a total revenue of PLN 120.5 million comparing to delivery of 399 units in 100% owned projects with a total revenue value of PLN 261.0 million for six months period ended 30 June 2025.

As at 30 June 2026, the Group has 597 units available for sale in 13 locations, of which 551 units are in ongoing projects and the remaining 46 units are in completed projects. The ongoing projects comprise a total of 1 089 units, with an aggregate floor space of 61 753 m². The construction of 743 units with a total area of 42 609 m² is expected to be completed during 2026.

The Group has a pipeline of 17 projects in different stages of preparation, representing approximately 5 011 units with an aggregate floor space of approximately 286 152 m² for future development of the residential activity in Warsaw, Poznań, Wrocław and Szczecin and 3 projects representing approximately 286 units with an aggregate floor space of 11 551 m² for future development of PRS rental sector in Warsaw.

As at 30 June 2026 there is one ongoing PRS project with 240 units with total area for lease of 4 660 m².

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Business highlights during the six months ended 30 June 2026

A. Results breakdown by project

The following table specifies revenue during the six months ended 30 June 2026 on a project by project basis:

Project	Information on the delivered units		Revenue ⁽¹⁾	
	Number of units	Area of units (m ²)	PLN thousands	%
Miasto Moje VIII	59	2 992	40 780	33.1%
Zielono Mi I	30	1 738	27 796	22.6%
Nova Królikarnia 4b1	5	1 182	24 794	20.2%
Nowe Warzymice V.2	12	1 082	9 598	7.8%
Viva Jagodno III	13	775	8 681	7.1%
Nowa Północ Ib	11	515	4 658	3.8%
Ursus Centralny IIe	1	62	1 154	0.9%
Viva Jagodno IIa	1	81	966	0.8%
Viva Jagodno IIb	1	65	718	0.6%
Miasto Moje VII	1	40	536	0.4%
Nowa Północ Ia	1	72	699	0.6%
Others ⁽²⁾	-	-	2 663	2.1%
Total / Average	135	8 603	123 043	100%
Impairment recognized	n.a.	n.a.	n.a.	n.a.
Results after write-down adjustment	135	8 603	123 043	100%

(1) Revenue is recognized when the performance obligations are satisfied and when the customer obtains control of the goods, i.e., upon signing of the protocol of technical acceptance and the transfer of the key to the residential unit to the buyer and total payment obtained.

(2) The amount (PLN 2.6 million) includes revenue from leasing of office buildings

Revenue from the sale of residential units is recognized when the customer takes control of the unit, i.e., when the technical acceptance protocol is signed, the keys to the unit are handed over and full payment is received. Revenue from sales of apartments and service units of residential projects recognized during the six months ended 30 June 2026 amounted to PLN 123.0 million, whereas cost of sales before write-down adjustment amounted to PLN 79.0 million. Resulting in a gross profit before write-down adjustment amounting to PLN 44.1 million and a gross margin of 35.8%. Joint ventures had no material impact, and result remain unchanged on a fully consolidated basis.

Projects completed during the period ended on 30 June 2026

The table below presents information on the projects that were completed (i.e. completing all construction works and receiving occupancy permit) during the year ended 30 June 2026:

Project Name	Location	Number of units	Area of units (m ²)	Total units sold until 30 June 2026	Units delivered in 2026	Units sold not delivered as at 30 June 2026
Miasto Moje VIII	Warsaw	152	7 691	141	59	82
Między Drzewami II.1	Poznań	78	3 807	72	-	72
Total		230	11 498	213	59	154

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Business highlights during the six months ended 30 June 2026

A. Results breakdown by project**Projects completed in previous years with their impact on current period results**

The table below presents information on the projects that were completed (i.e., construction works are finished and the occupancy permit was received) in previous years and the income that was recognized based on units delivered during the six months ended 30 June 2026:

Project name	Location	Completion date	Total Project Units	Total Area of units (m ²)	Total units sold until 30 June 2026	Total units delivered until 31 December 2025	Units delivered during 2026	Recognized income during year 2026 (PLN'000)	Units sold not delivered as at 30 June 2026	Units for sale as at 30 June 2026	Left to sale/ deliver after 30 June 2026
Zielono Mi I	Warsaw	Q3 2025	92	5 636	90	57	30	27 796	3	2	5
Nova Królikarnia 4b1	Warsaw	Q4 2025	11	2 515	9	4	5	24 794	-	2	2
Nowe Warzymice V.2	Szczecin	Q3 2025	27	2 263	26	14	12	9 598	-	1	1
Viva Jagodno III	Wrocław	Q3 2025	58	3 145	56	41	13	8 681	2	2	4
Nowa Północ Ib	Szczecin	Q3 2025	89	4 233	79	65	11	4 658	3	10	13
Ursus Centralny IIe	Warsaw	Q4 2024	291	16 127	290	288	1	1 154	1	1	2
Viva Jagodno IIa	Wrocław	Q4 2022	76	4 329	76	75	1	966	-	-	-
Viva Jagodno IIb	Wrocław	Q2 2023	152	8 876	152	151	1	718	-	-	-
Nowa Północ Ia	Szczecin	Q2 2024	110	5 230	109	108	1	699	-	1	1
Miasto Moje VII	Warsaw	Q4 2024	255	11 725	255	254	1	536	-	-	-
Nowe Warzymice II	Szczecin	Q2 2022	66	3 492	66	66	-	50	-	-	-
Moko I	Warsaw	Q4 2016	178	11 238	178	178	-	40	-	-	-
Nowe Falenty I	Warsaw	Q4 2023	42	4 304	36	36	-	10	-	6	6
Verdis Idea	Warsaw	Q4 2015	11	772	11	10	-	-	1	-	1
Verdis I-IV	Warsaw	Q4 2015	441	26 062	441	440	-	-	1	-	1
Miasto Moje VI	Warsaw	Q1 2023	227	11 722	226	224	-	-	2	1	3
Nowe Warzymice V.1	Szczecin	Q3 2025	12	942	11	11	-	-	-	1	1
Młody Grunwald III	Poznań	Q4 2017	108	7 091	107	107	-	-	-	1	1
Osiedle Vola	Warsaw	Q1 2024	84	4 851	83	83	-	-	-	1	1
Total			2 330	134 554	2 301	2 212	76	79 700	13	29	42

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Business highlights during the six months ended 30 June 2026

B. Units sold during the period

The table below presents information on the total number of units sold (i.e. total number of units for which the Company signed the preliminary sale agreements with the clients), including net saleable area (in m²) of the units sold and net value (without VAT) of the preliminary sales agreements (including also parking places and storages) sold by the Group during six months ended 30 June 2026:

Project name	Location	Total Project Saleable area (m ²)	Total project units	Units sold until 31 December 2025	Units sold during six months ended 30 June 2026	Net Sold area (m ²)	Value of the preliminary sales agreements (in PLN thousands)	Units for sale as at 30 June 2026
Miasto Moje VIII	Warsaw	7 691	152	108	33	1 716	22 206	11
Zielono Mi I	Warsaw	5 636	92	81	9	460	7 491	2
Nova Królikarnia 4b1	Warsaw	2 515	11	8	1	207	4 491	2
Między Drzewami II.1	Poznań	3 807	78	65	7	372	4 142	6
Nowa Północ Ib	Szczecin	4 233	89	72	7	408	3 801	10
Viva Jagodno III	Wrocław	3 145	58	51	5	286	3 310	2
Miasto Moje VI	Warsaw	11 722	227	224	2	142	1 752	1
Nowe Warzymice V.2	Szczecin	2 263	27	24	2	183	1 553	1
Nowa Północ Ia	Szczecin	5 230	110	108	1	72	780	1
Ursus Centralny IIe	Warsaw	16 127	291	290	-	-	309	1
Viva Jagodno IIb	Wrocław	8 876	152	152	-	-	61	-
Moko I	Warsaw	11 238	178	178	-	-	40	-
Miasto Moje VII	Warsaw	11 725	255	255	-	-	28	-
Nowe Warzymice II	Szczecin	3 492	66	66	-	-	18	-
Viva Jagodno IIa	Wrocław	4 329	76	76	-	-	16	-
Nowe Falenty I	Warsaw	4 304	42	36	-	-	10	6
Młody Grunwald III	Poznań	7 091	108	107	-	-	-	1
Osiedle Vola	Warsaw	4 851	84	83	-	-	-	1
Nowe Warzymice V.1	Szczecin	942	12	11	-	-	-	1
Subtotal completed projects*		119 218	2 108	1 995	67	3 846	50 007	46
Ursus Centralny IId	Warsaw	19 285	361	195	93	5 019	69 875	73
Zielono Mi II	Warsaw	5 115	73	38	27	1 908	31 257	8
Między Drzewami II.2	Poznań	10 307	202	46	34	1 800	23 209	122
Nova Królikarnia 4a	Warsaw	1 325	5	-	4	974	20 299	1
Nowa Północ IIa	Szczecin	3 909	83	14	19	922	9 174	50
Nowe Warzymice VII.1	Szczecin	2 466	28	2	9	676	6 624	17
Bosco I	Warsaw	6 912	139	-	8	465	6 612	131
Startowe	Wrocław	11 834	198	38	11	542	5 964	149
Subtotal ongoing projects**		61 153	1 089	333	205	12 306	173 014	551
Total		180 371	3 197	2 328	272	16 153	223 021	597

* For information on the completed projects see "Business highlights during the six months ended 30 June 2026 – A. Results breakdown by project".

** For information on current projects under construction, see "Outlook for the remaining period of 2026 – B. Current projects under construction and/or on sale".

The table below presents further information on the value of the preliminary sales agreements (with a breakdown per city, without VAT) executed by the Group:

Location	Value of the preliminary sales agreements sold during six months ended		Increase/(Decrease)	
	30 June 2026	30 June 2025	In PLN thousand	%
<i>In thousands of Polish Zlotys (PLN)</i>				
Warsaw	164 370	98 351	66 019	67%
Poznań	27 351	9 220	18 132	197%
Szczecin	21 949	20 389	1 560	8%
Wrocław	9 350	7 627	1 723	23%
Total	223 021	135 586	87 435	64%

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Business highlights during the six months ended 30 June 2026

C. Commencements of new projects

The table below presents information on the projects for which the sales process commenced during the period ended 30 June 2026:

Project Name	Location	Number of units	Area of units (m ²)
Bosco I	Warsaw	139	6 912
Total		139	6 912

Selected financial data

PLN/EUR	Exchange rate of Polish Zloty versus Euro			
	Average exchange rate	Minimum exchange rate	Maximum exchange rate	Period end exchange rate
2026 (6 months)	4.24	4.20	4.30	4.30
2025 (6 months)	4.23	4.13	4.30	4.24
2025 (12 months)	4.24	4.13	4.30	4.23

Source: National Bank of Poland ("NBP")

	EUR		PLN	
	(thousands)			
	For the period of six months ended 30 June			
	2026	2025	2026	2025
Revenues	28 998	61 694	123 043	261 049
Gross profit	10 382	20 896	44 051	88 418
Profit/(loss) before taxation	4 237	15 224	17 980	64 417
Net profit/(loss) for the period attributable to the equity holders of the parent	3 438	12 136	14 590	51 352
Cash flows from/(used in) operating activities	15 496	(14 792)	65 750	(62 590)
Cash flows from/(used in) investing activities	(2 705)	(177)	(11 476)	(751)
Cash flows from/(used in) financing activities	(7 975)	(2 653)	(33 840)	(11 224)
Increase/(decrease) in cash and cash equivalents	4 816	(17 622)	20 434	(74 565)

	EUR		PLN	
	(thousands)			
	As at			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Inventory and Land designated for development	252 465	239 187	1 084 666	1 010 971
Total assets	347 013	332 402	1 490 872	1 404 966
Advances received	63 444	43 387	272 574	183 384
Long term liabilities	99 437	100 468	427 211	424 648
Short term liabilities (including advances received)	97 325	82 713	418 140	349 603
Equity attributable to the equity holders of the parent	150 250	149 222	645 521	630 715

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Overview of results

The net profit attributable to the equity holders of the parent company for the six months ended 30 June 2026 was PLN 14.6 million and can be summarized as follows.

	For the period of six months ended			
	30 June			
	2026	2025	change	
	PLN		nominal	%
	(thousands)			
Revenue from sales of residential units	123 043	261 049	(138 006)	-52.9%
Revenues	123 043	261 049	(138 006)	-52.9%
Cost of sales of residential units	(78 992)	(172 631)	93 639	-54.2%
Cost of sales	(78 992)	(172 631)	93 639	-54.2%
Gross profit	44 051	88 418	(44 367)	-50.2%
Selling and marketing expenses	(4 294)	(3 745)	(549)	14.6%
Administrative expenses	(17 367)	(17 729)	362	-2.0%
Share of profit/(loss) from joint venture	9	11	(2)	-18.2%
Other Incomes /(expense)	(1 144)	(17)	(1 127)	6524.2%
Result from operating activities	21 256	66 938	(45 682)	-68.2%
Finance income	2 108	3 808	(1 700)	-44.6%
Finance expense	(5 384)	(6 329)	945	-14.9%
Net finance income/(expense)	(3 276)	(2 521)	(755)	29.9%
Profit/(loss) before taxation	17 980	64 417	(46 437)	-72.1%
Income tax benefit/(expenses)	(3 390)	(13 065)	9 675	-74.1%
Net profit/(loss) for the period before non-controlling interests	14 590	51 352	(36 762)	-71.6%
Net profit/(loss) for the period attributable to the equity holders of the parent	14 590	51 352	(36 762)	-71.6%

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Overview of results

Revenue from sales of residential units

The revenue from recognized sales in residential units decreased by PLN 138.0 million (-52.9%) from PLN 261.0 million (399 units) during the six months ended 30 June 2025 to PLN 123.0 million (135 units) during the six months ended 30 June 2026, which is explained by lower number of units delivered in the reporting period comparing to corresponding period in previous year. Nevertheless, a higher average price per unit was observed — the average price of units delivered during the six months ended on 30 June 2026 was PLN 911.4 thousand, compared to the average price of PLN 654.3 thousand per unit delivered during the six months ended 30 June 2025 (in terms of project 100% owned by the Group).

Cost of sales of residential units

Cost of sales of residential units decreased by PLN 93.6 million (-54.2%) from PLN 172.6 million during the six months ended 30 June 2025 to PLN 79.0 million during the six months ended 30 June 2026. The decrease relates to a lower number of units delivered till 30 June 2026 comparing to the corresponding period last year. Nevertheless, the average development cost per unit had grown. In the reported period it amounted to PLN 585.1 thousand per unit delivered, in projects fully owned by the Group comparing to PLN 432.7 thousand per unit delivered during the six months ended 30 June 2025.

Gross margin

The gross margin from sales of residential units during the six months ended 30 June 2026 was 35.8%, it increased comparing to 33.9% during the six months ended 30 June 2025. The change in gross margin relates to a mix of projects delivered to the customers characterized by a different profitability during the six months ended 30 June 2026 compared to the mix of projects delivered to customers during the six months ended 30 June 2025.

During six months ended 30 June 2026 the project that significantly impacted profitability of the Group were Miasto Moje VIII, Zielono Mi I and Nova Królikarnia 4b1. Compared to the six months ended 30 June 2025, the project that significantly impacted profitability of the of the Group was Ursus Centralny IIe, Miasto Moje VII and Między Drzewami.

Selling and marketing expenses

Selling and marketing expenses increased by PLN 0.5 million (14.6%) from PLN 3.7 million during the six months ended 30 June 2025 to PLN 4.3 million during the corresponding period of 2026. This surge is attributed to the higher level of marketing initiatives undertaken by the Group, coupled with the increase of the cost of marketing services and outdoor advertising.

Administrative expenses

Administrative expenses decreased by PLN 0.4 million (-2.0%) from PLN 17.7 million in the period ended 30 June 2025 to PLN 17.4 million in the period ended 30 June 2026, due to absent of additional employees bonuses which paid in the first half of the year 2026.

Net finance income/(expenses)

Finance expenses are accrued and capitalized as part of the cost 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. For the six months period ended 30 June 2026 the Group recorded a net costs on financial operations of PLN 3.3 million compared to a net expense of PLN 2.5 million in the six months period of 2025, of the slight increase in net finance expense primarily reflect the following factors:

- Decrease in finance income by PLN 2.4 million was caused by lower received interest from deposits than in corresponding period of six months in 2025,
- Decrease in finance expense by PLN 1.0 million resulted from lower accrued interest on bonds.

For more information about the Finance expenses that took place please see Note 14 of the Interim Condensed Consolidated Financial Statements.

Overview of selected details from the Interim Condensed Consolidated Statement of Financial Position

The table below presents selected items from the Interim Condensed Consolidated Statement of Financial Position in which significant changes have occurred:

	As at 30 June 2026	As at 31 December 2025
	PLN (thousands)	
Inventory and Residential landbank	1 084 666	1 010 971
Investment properties	75 630	64 268
Advances received	272 574	183 384
Loans and borrowings	353 034	382 723
Financial liability measured at amortized costs	61 827	60 215

Inventory and residential landbank

The value of inventories and residential landbank on 30 June 2026 amounted to PLN 1 084.7 million compared to PLN 1 011.0 million as at 31 December 2025. The increase was observed due to direct construction costs occurred in the total amount of PLN 151.8 million which was partially offset among others by recognized costs of sales in the total amount of PLN 78.1 million.

Investment properties

The balance of Investment properties is PLN 75.6 million as at 30 June 2026 compared to PLN 64.3 million as at 31 December 2025. As at 30 June 2026 the balance consists of property held for long-term rental yields and capital appreciation as well as investment lands purchased to build investment property for long-term so-called institutional rental and capital appreciation. The increase of PLN 11.2 million is due to a rise in fair value resulting from expenditures incurred on the Biograficzna project.

Advances received

The balance of advances received is PLN 272.6 million as at 30 June 2026 compared to PLN 183.4 million as at 31 December 2025. The increase is explained by advances received from clients regarding sales of units in amount of PLN 208.4 million during the six months ended 30 June 2026, which was offset by the revenues recognized from the sale of residential units for a total amount of PLN 120.5 million.

Loans, bonds and borrowings

The total of short-term and long-term loans and bonds is PLN 353.0 million as at 30 June 2026 compared to PLN 382.7 million as at 31 December 2025. The decrease in loans and bonds liabilities is mainly due to the early redemption of series X bonds of PLN 29.9 million.

The level of debt from bonds as at 30 June 2026 amounted to PLN 351.4 million, out of which an amount of PLN 5.2 million comprises facilities maturing no later than 30 June 2026. The balance of bonds comprises of principal amount of PLN 350.0 million plus accrued interest of PLN 5.2 million minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 3.7 million). For additional information see Note 14 of the Interim Condensed Consolidated Financial Statements.

Financial liability measured at amortized costs

On 13 November 2025, Ronson Development spółka z ograniczoną odpowiedzialnością – Projekt 7 sp. k. (subsidiary fully owned by the Group) acquired the perpetual usufruct right to a property in Warsaw for PLN 140.0 million, of which PLN 65.0 million was financed by offsetting against a loan granted by the seller. This loan bears interest at 5% per annum, with a repayment term of 5 years, and has been classified as a financial liability measured at amortized cost using a discount rate of 7% per annum. The change in the balance of the financial liability results from interest payments of PLN 418.4 thousand and capitalized discount amortization costs of PLN 2.0 million. For more information, please refer to Note 16 of the Interim Condensed Consolidated Financial Statements.

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Overview of cash flow results

The Group funds its day-to-day operations principally with funds generated from sales, as well as proceeds from loans, borrowings, and bonds. The following table sets forth the cash flow on a consolidated basis:

	For the period of six months ended 30 June	
	2026	2025
	PLN (thousands)	
Cash flows from/(used in) operating activities	65 750	(62 590)
Cash flow from/(used in) investing activities	(11 476)	(751)
Cash flow (used in)/from financing activities	(33 840)	(11 224)

Cash flow from/(used in) 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 the operational cash flow 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.

Cash flow from/(used in) 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.

Cash flows from financial 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.

Management Board Report

Outlook for the remaining period of 2026–2027

A. Completed projects

The table below presents information on the total residential units in the completed projects/stages that the Group expects to sell and deliver during the remaining period of 2026:

Project name	Location	Number of residential units delivered ⁽¹⁾			Number of residential units expected to be delivered ⁽¹⁾			
		Until 31 December 2025	During the six months period ended 30 June 2026	Total units delivered	Units sold not delivered as at 30 June 2026	Units for sale as at 30 June 2026	Total units expected to be delivered	Total project
Miasto Moje VIII	Warsaw	–	59	59	82	11	93	152
Zielono Mi I	Warsaw	57	30	87	3	2	5	92
Viva Jagodno III	Wrocław	41	13	54	2	2	4	58
Nowe Warzymice V.2	Szczecin	14	12	26	–	1	1	27
Nowa Północ Ib	Szczecin	65	11	76	3	10	13	89
Nova Królikarnia 4b1	Warsaw	4	5	9	–	2	2	11
Ursus Centralny Ile	Warsaw	288	1	289	1	1	2	291
Miasto Moje VII	Warsaw	254	1	255	–	–	–	255
Viva Jagodno IIb	Wrocław	151	1	152	–	–	–	152
Viva Jagodno IIa	Wrocław	75	1	76	–	–	–	76
Nowe Falenty I	Warsaw	36	–	36	–	6	6	42
Miasto Moje VI	Warsaw	224	–	224	2	1	3	227
Nowa Północ IA	Szczecin	108	1	109	–	1	1	110
Osiedle Vola	Warsaw	83	–	83	–	1	1	84
Nowe Warzymice V.1	Szczecin	11	–	11	–	1	1	12
Verdis I–IV	Warsaw	440	–	440	1	–	1	441
Młody Grunwald III	Poznań	107	–	107	–	1	1	108
Między Drzewami II	Poznań	–	–	–	72	6	78	78
Verdis Idea	Warsaw	10	–	10	1	–	1	11
Total		1 968	135	2 103	167	46	213	2 316

(1) For the purpose of disclosing information related to the particular projects, the word “sell” (“sold”) is used, with relation to signing the preliminary sale agreement with the client for the sale of the apartment; whereas the word “deliver” (“delivered”) relates to the transferring of significant risks and rewards of the ownership of the residential unit to the client and receiving 100% of the agreement price.

For information on the completed projects see “Business highlights during the six months ended 30 June 2026 – A. Results breakdown by project”.

B. Current projects under construction and/or on sale

The table below presents information on projects for which completion is scheduled in the remaining period of 2026, or up to end of 2027. The Company has obtained valid building permits for all projects/stages and has commenced construction:

Project name	Location	Start date of construction	Units sold until 30 June 2026	Units for sale as at 30 June 2026	Total units	Total area of units (m ²)	Expected completion of construction
Ursus Centralny IId	Warsaw, Ursus, Habicha st.	Q3 2024	288	73	361	19 285	Q4 2026
Startowe	Wrocław, Zatorska st.	Q2 2025	49	149	198	11 834	Q4 2026
Zielono Mi II	Warsaw, Mokotów, Ananasowa st.	Q2 2025	65	8	73	5 115	Q4 2026
Nowa Północ IIa	Szczecin, Bogusława Świątkiewicza st.	Q3 2025	33	50	83	3 909	Q4 2026
Nowe Warzymice VII.1	Szczecin, Do Rajkowa st.	Q3 2025	11	17	28	2 466	Q4 2026
Nova Królikarnia 4a	Warsaw, Jaśminowa st.	Q4 2025	4	1	5	1 325	Q1 2027
Bosco I	Warsaw, Palestera st.	Q3 2026	8	131	139	6 912	Q1 2028
Między Drzewami II.2	Poznań, Babimojska st.	Q3 2025	80	122	202	10 307	Q3 2027
Total			538	551	1 089	61 153	

The table below presents information on PRS projects for which completion is scheduled for the year 2027:

Project name	Location	Start date of construction	Number of units	Total area of units (m ²)	Expected completion of construction
Biograficzna	Warsaw, Biograficzna st.	Q4 2025	240	4 660	Q3 2027
Total			240	4 660	

Management Board Report

Outlook for the remaining period of 2026–2027

C. Projects for which construction work is planned to commence during 2026

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

D. Value of the preliminary sales agreements signed with clients for which revenue has not been recognized in the Consolidated Statement of Comprehensive Income

The current volume and value of the preliminary sales agreements signed with the clients do not impact the Interim Condensed Consolidated Statement of Comprehensive Income immediately but only after final settlement (i.e. upon signing of protocol for technical acceptance and transfer of the key to the client as well as obtaining full payment for the unit purchased) of the contracts with the customers. The table below presents the value of the preliminary sales agreements of units (without VAT) executed with the Company's clients that have not been recognized in the Interim Condensed Consolidated Statement of Comprehensive Income:

Project name	Location	Number of the sold but not delivered units signed with Clients	Value of the preliminary sales agreements signed with clients	Completed / expected completion of construction
Miasto Moje VIII	Warsaw	82	54 986	Completed
Między Drzewami II.1	Poznań	72	41 615	Completed
Nowa Północ IB	Szczecin	3	1 809	Completed
Zielono Mi I	Warsaw	3	1 769	Completed
Miasto Moje VI	Warsaw	2	1 752	Completed
Viva Jagodno III	Wrocław	2	1 246	Completed
Ursus Centralny IIe	Warsaw	1	944	Completed
Old projects		2	903	Completed
Subtotal completed projects⁽¹⁾		167	105 023	
Ursus Centralny IId	Warsaw	288	218 950	Q4 2026
Zielono Mi II	Warsaw	65	71 591	Q4 2026
Startowe	Wrocław	49	21 206	Q4 2026
Nowa Północ IIa	Szczecin	33	15 640	Q4 2026
Nowe Warzymice VII.1	Szczecin	11	8 255	Q4 2026
Subtotal ongoing project to be completed in 2026		446	335 640	
Między Drzewami II.2	Poznań	80	54 015	Q3 2027
Nova Królikarnia 4a	Warsaw	4	20 299	Q1 2027
Subtotal ongoing project to be completed in 2027		84	74 315	
Bosco I	Warsaw	8	6 612	Q1 2028
Subtotal ongoing project to be completed in 2028		8	6 612	
Subtotal ongoing projects⁽²⁾		538	416 567	
Total		705	521 590	

(1) For information on the completed projects see "Business highlights during the six months period ended 30 June 2026 – A. Results breakdown by project".

(2) For information on current projects under construction and/or on sale, see under "B".

Management Board Report

Additional information about the Company

The Company is mainly a holding company and management services provider with respect to the development of residential projects for its subsidiaries. The majority of the Company income are from the following sources: (i) interests from loans granted to subsidiaries for the development of projects, (ii) management fee received from subsidiaries for the provision of projects management services, and (iii) dividend received from subsidiaries. All above revenues are being eliminated on a consolidation level.

Below section presents the main data on the Company activity that were not covered in other sections of this Management Board Report.

PLN/EUR	Exchange rate of Polish Zloty versus Euro			
	Average exchange rate	Minimum exchange rate	Maximum exchange rate	Period end exchange rate
2026 (6 months)	4,24	4,20	4,30	4,30
2025 (6 months)	4,23	4,13	4,30	4,24
2025 (12 months)	4,24	4,13	4,30	4,23

Source: National Bank of Poland ("NBP")

	EUR		PLN	
	(thousands)			
	For the six months ended 30 June			
	2026	2025	2026	2025
Revenues from management services	240	1 668	1 017	7 058
Financial income (majority from loans granted to subsidiaries)	3 505	2 315	14 873	9 797
Financial expenses (majority from Interest on bonds)	(3 192)	(3 461)	(13 544)	(14 646)
Net Profit including results from subsidiaries	3 438	12 136	14 590	51 352
Cash flows from/(used in) operating activities	(446)	(1 665)	(1 894)	(7 045)
Cash flows from/(used in) investing activities	4 818	8 473	20 442	35 853
Cash flows from/(used in) financing activities	(7 061)	(2 953)	(29 960)	(12 497)
Increase/(decrease) in cash and cash equivalents	(2 689)	3 855	(11 412)	16 311

	EUR		PLN	
	(thousands)			
	As at			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Investment in subsidiaries	141 022	139 728	605 871	590 590
Loan granted to subsidiaries	82 310	87 314	353 627	369 052
Total assets	231 877	240 637	996 213	1 017 102
Long term liabilities	80 594	81 729	346 256	345 443
Short term liabilities	1 283	9 942	5 514	42 023
Equity	150 000	148 966	644 443	629 636

Additional information to the report

Changes in the Management and Supervisory Board during the six months ended 30 June 2026 and until the date of publication of this report

During the six months ended 30 June 2026 and until the date of publication of this report, there were no changes in the Company's Management Board or Supervisory Board.

Changes in ownership of shares and rights to shares by Management and Supervisory Board members during the six months ended 30 June 2026 and until the date of publication of this report

Members of the Company's Management Board and Supervisory Board do not hold shares or rights to shares in the Company, and there were no changes in this regard during the six months ended 30 June 2026. However, it should be pointed out, Mr. Amos Luzon, who is Chairman of the Company's Supervisory Board and is as well its beneficial owner.

All of the Company's shares (other than treasury shares, which represent approximately 0.96% of the Company's share capital) are held by Luzon Ronson N.V. (former name I.T.R. Dori B.V.), of which 108,349,187 shares (representing approximately 66.06% of the Company's share capital) are held directly, while 54,093,672 shares (representing approximately 32.98% of the Company's share capital) are held through a wholly owned subsidiary, Luzon Ronson Properties Ltd. All of the Company's shares are subject to a pledge and a registered pledge created in January 2024 to secure claims on the issue of debt securities by the Company's shareholder, Luzon Ronson N.V. (formerly under the name I.T.R. Dori B.V.).

In summary, as of the date of publication of these Interim Condensed Consolidated Financial Statements, A. Luzon Group, the ultimate parent company, indirectly controls the Company through its subsidiary Luzon Ronson N.V. (in which it holds more than 70% of shares).

Disclosure obligations of the controlling shareholder

The controlling shareholder of the Company, i.e., A. Luzon Group, is a company listed on the Tel Aviv Stock Exchange, with its seat in Ganei Tikva, Israel, and is subject to certain disclosure obligations. Certain documents published in connection with such obligations by A. Luzon Group are available at: <http://maya.tase.co.il> (some documents are available only in Hebrew) and may contain certain information regarding the Company. Also, Luzon Ronson N.V., which directly or indirectly holds all of the Company's shares, is a company listed on the Tel Aviv Stock Exchange, and is required to comply with certain disclosure obligations. Some of the documents published in connection with such obligations by Luzon Ronson N.V. are available at: <http://maya.tase.co.il> (some documents are available only in Hebrew) and may contain certain information regarding the Company.

Agreements with shareholders

The Company is a party to a consulting agreement concluded with Luzon Ronson N.V. on 1 February 2024. The subject of this agreement is the mutual provision of services by the parties to it. The remuneration payable to Luzon Ronson N.V. for services rendered to the Company under the aforementioned agreement has been set at a lump sum of PLN 83.0 thousand per month (plus any applicable VAT), while the remuneration payable to the Company for services rendered to Luzon Ronson N.V. has been set at a lump sum of PLN 25.0 thousand per month (plus any applicable VAT). Settlement of expenses incurred by both parties in connection with the provision of services (such as travel or accommodation costs) will be made in each case based on copies of receipts documenting the incurrence of such expenses by the respective Party.

The Company is not aware of any existing agreements between shareholders.

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 was entered into the KRS Register of companies. As a result of this merger, Ronson Development Partner 4 sp. z o.o. was wholly acquired by Ronson Development South sp. z o.o. and struck from the KRS register of companies.

The structure of the Group as at 30 June 2026 and 31 December 2025 is presented in Note 7 to the Interim Condensed Consolidated Financial Statements.

Seasonality

The Group's activities are not of a seasonal nature. Therefore, the results presented by the Group do not fluctuate significantly during the year due to the seasonality.

Additional information to the report

Influence of results disclosed in the report on fulfillment of result forecasts

Pursuant to Article 35(1a) of the Act of 15 January 2015 on bonds ('Bond Act'), the Company, as an issuer of bonds, is obliged, until the bonds issued by it are fully redeemed, to publish on its website, at the latest on the last day of each subsequent financial year, information as at the last day of the following financial year concerning the forecast of the development of the Company's and the Group's financial liabilities, including an indication of the estimated value of financial liabilities and the estimated financing structure, understood as the value and percentage of liabilities from loans and borrowings, issuance of debt securities, leasing in the total liabilities of the balance sheet.

In fulfilment of the above statutory obligation, on 29 December 2025, the Company published on its website a forecast of the development of the Company's and the Group's financial liabilities as of 31 December 2026 (<https://ronson.pl/en/investor-relations/obligacje/>).

In each annual financial report published in the period from the date of issuance to the date of redemption of the bonds, the Company will be required to indicate and explain material differences between the published information on the forecast of the development of financial liabilities as of the last day of the fiscal year and the financial liabilities resulting from the books as of that date. Apart from the financial forecasts required to be prepared and published under the Bond Act, the Company does not publish any other financial forecasts relating to the Company's and the Group's operations.

Related parties transactions

During the six months ended 30 June 2026, transactions and balances with related parties included: remuneration of the Management Board, loans to related parties within the Group and a consulting services agreement with Luzon Ronson N.V. for a monthly amount of PLN 83.0 thousand, as well as payment of travel and out-of-pocket expenses. All transactions with related parties were carried out at arm's length. During the six months ended 30 June 2026, the Group incurred total costs of PLN 504.6 thousand. Simultaneously, the Group recognized income from the sale of consulting services to Luzon Ronson N.V. in the amount of PLN 150.0 thousand.

Option program

On 28 November 2022, A. Luzon Group announced a private issuance of options for shares of Amos Luzon Development and Energy Group Ltd. ("Options"). According to the allocation, Mr. Boaz Haim received 9 817 868 Options. Options were allotted free of charge.

Each Option entitles to one ordinary share of A. Luzon Group of ILS 0.01 par value, for an exercise price of 0.2 ILS (which however will be settled by Amos Luzon Development and Energy Group Ltd. on a net basis, i.e. final number of received shares will be decreased by a number of shares which market value is equal to full exercise price to be paid).

Mr. Boaz Haim will be entitled to exercise the Options as follows:

- As of 28 November 2024 – 40% of the Options have been granted but not exercised
- As of 28 November 2025 – 20% of the Options have been granted but not exercised
- after 48 months from the allotment date – up to 20% of allocated Options
- after 60 months from the allotment date – up to 20% of allocated Options

The Options can be exercised until the end of 7 years from the date of their allocation. Options that were not exercised within the above-mentioned period, expire. Assuming all the Options are exercised, Mr. Boaz Haim will hold c.a. 2.38% of the issued and paid-up capital of A. Luzon Group and about 1.89% of the issued and paid-up capital of A. Luzon Group on a full dilution basis. The Option program envisages adjustments in options for share allocation in case of various corporate events in A. Luzon Group (such as the issuance of shares or other options, merger, dividend distribution, etc.). The effect of the program for 2026 amounted to PLN 0.2 million.

Program is accounted under IFRS 2 standard as a personnel expense, part of administrative costs and share based payment expense in equity. Total value of the program as of grant date amounted to PLN 4.7 million.

Quarterly reporting by the Company

As a result of requirements pertaining to A. Luzon Group, the Company's controlling shareholder, whose ultimate parent company is listed on the Tel Aviv Stock Exchange, the first quarter reports, semi-annual reports and third quarter reports are subject to a full-scope review by the Company's auditors. For the Company itself, being domiciled in Poland, only the semi-annual and yearly report is subject to a review.

Additional information to the report

Material court cases

As at 30 June 2026, neither the Company nor any of the Group companies were parties to individual proceedings before a court, arbitration body or public administration body concerning liabilities or receivables whose value would exceed 10% of the Company's equity.

Nevertheless, during the six month period ended 30 June 2026, some Group companies are parties to various court proceedings (both as defendants and plaintiffs) and enforcement proceedings (as applicants) – these are mainly disputes concerning sold premises, claims against general contractors and designers, as well as disputes related to the acquisition of certain land properties. In particular:

- a) Ronson Development Sp. z o.o. – Estate Sp. k., which ran the Galileo development project ended in year 2012 is a plaintiff in a case against the general contractor of the Galileo development project, its insurer and other entities involved in the development and their insurers, the subject of which is the acknowledgement of the liability of these entities for damage to the above-mentioned company related to the improper execution of the project and for damages;
- b) from the applications of three Group companies, i.e. Ronson Development Sp. z o.o. – Projekt 3 Sp. k., Ronson Development Sp. z o.o. – Projekt 4 Sp. k. and Ronson Development SPV4 Sp. z o.o., number of enforcement proceedings are pending against several related companies that were sellers (or otherwise participated in real estate sales transactions); these proceedings are aimed at enforcing claims, in particular for the return of deposits or payment of double deposits. For more information of material court cases please see Note 22 of Condensed Consolidated Financial Statements and Note 28 to the Consolidated Financial Statements for the year ended on 31 December 2025;
- c) On 31 December 2025, the Company's subsidiary – Ronson Development Partner 5 sp. z o.o. – City 1 sp.k. – received a claim filed by the City Link 4 Housing Association, with its registered office at 34A Skierniewicka Street in Warsaw. The claim concerns the performance of renovation works relating to alleged defects in the common parts of the property or, alternatively, the payment of compensation (or a price reduction under the warranty) in the amount of PLN 3.1 million, together with statutory interest for late payment. On 13 February 2026, the Company filed a formal response to the claim, seeking its dismissal in its entirety. The Group considers the claims to be unfounded.

Guarantees / Securities provided by the Company or its subsidiaries

The Company is a guarantor and surety in support/guarantee agreements concluded with the bank financing the investments of the Group companies, together with submission to enforcement proceedings pursuant to Article 777(1) of the Code of Civil Procedure, which constitute one of the securities established in favor of the lending bank. The total value of the security provided by the Company in this form amounts to PLN 19.7 million.

Employees

The average number of personnel employed by the Group – on a fulltime equivalent basis – during the six months ended 30 June 2026 was 70 during comparing to 67 in the same period of the year 2025. There are no personnel employed directly by the Company.

Management Board Report

Responsibility statement

The Management Board of Ronson Development SE hereby declares that:

- a) to the best of its knowledge, the Interim Condensed Consolidated Financial Statements and Interim Condensed Standalone Financial Statements and comparative data have been prepared in accordance with the applicable accounting principles and that they reflect in a true, reliable and clear manner financial position of the Company, the Group and its financial result;
- b) the Management Board Report contains a true picture of the Company's and Group's development and achievements, as well as a description of the main threats and risks.

This Management Board Report of activities of the Company and the Group during the six months period ended 30 June 2026 was prepared and approved by the Management Board of the Company on 12 August 2026.

The Management Board

Boaz Haim

President of the Management Board

Yaron Shama

Finance Vice-President of the Management Board

Andrzej Gutowski

Sales Vice-President of the Management Board

Karolina Bronszewska

Member of the Management Board
for Marketing and Innovation

Warsaw, 12 August 2026

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Financial Position

<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>	As at 30 June 2026 (Reviewed/Unaudited)	As at 31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment		7 515	7 517
Investment property	9	75 630	64 268
Intangible fixed assets		724	887
Long term trade and other receivables	11	5 157	5 157
Investments in joint ventures		567	548
Deferred tax assets	18	16 318	12 420
Land designated for development	10	58 196	71 473
Total non-current assets		164 107	162 271
Current assets			
Inventory	10	1 026 470	939 498
Trade and other receivables and prepayments	11	70 131	87 895
Advances for Land	12	1 450	1 450
Income tax receivable		513	720
Loans granted to joint ventures		162	162
Other current financial assets		26 377	31 743
Cash and cash equivalents		201 662	181 228
Total current assets		1 326 764	1 242 695
Total assets		1 490 872	1 404 966
Equity and liabilities			
Equity			
Share capital		12 503	12 503
Share premium		150 278	150 278
Share based payment expense		3 694	3 478
Treasury shares		(1 732)	(1 732)
Retained earnings		480 778	466 188
Total equity/Equity attributable to equity holders of the parent		645 521	630 715
Liabilities			
Non-current liabilities			
Floating rate bonds	14	346 256	345 443
Financial liability measured at amortised cost	16	58 686	59 797
Deferred tax liability	18	21 499	18 638
Lease liabilities related to perpetual usufruct of investment properties	13	770	770
Total non-current liabilities		427 211	424 648
Current liabilities			
Trade and other payables and accrued expenses	15	80 897	72 164
Floating rate bonds	14	-	29 897
Other payables – accrued interests on bonds	14	5 188	7 166
Secured bank loans	14	1 590	217
Advances received	19	272 574	183 384
Income tax payable		1 089	1 681
Provisions		5 747	5 527
Lease liabilities related to perpetual usufruct of land	13	47 914	49 149
Financial liability measured at amortised cost	16	3 141	418
Total current liabilities		418 140	349 603
Total liabilities		845 351	774 251
Total equity and liabilities		1 490 872	1 404 966

The notes included on pages 23 to 48 are an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Comprehensive Income

		For the six months ended 30 June 2026	For the three months ended 30 June 2026	For the six months ended 30 June 2025	For the three months ended 30 June 2025
	Note	(Reviewed) / (unaudited)	(Reviewed) / (unaudited)	(Reviewed) / (unaudited)	(Reviewed) / (unaudited)
<i>In thousands of Polish Zlotys</i>					
Revenue from residential projects	20	123 043	67 787	261 049	71 099
Revenue		123 043	67 787	261 049	71 099
Cost of sales	20	(78 992)	(43 354)	(172 631)	(46 692)
Gross profit		44 051	24 432	88 418	24 407
Selling and marketing expenses		(4 294)	(2 228)	(3 745)	(2 049)
Administrative expenses		(17 367)	(9 456)	(17 729)	(8 466)
Share of profit/(loss) in joint ventures		9	(7)	11	(4)
Other expenses		(2 117)	(1 549)	(1 560)	(585)
Other income		973	425	1 543	463
Result from operating activities		21 256	11 617	66 938	13 765
Finance income		2 108	665	3 808	1 708
Finance expense		(5 384)	(2 681)	(6 329)	(2 912)
Net finance income/(expense)		(3 276)	(2 016)	(2 521)	(1 204)
Profit/(loss) before taxation		17 980	9 601	64 417	12 561
Income tax (expense)	17	(3 390)	(1 936)	(13 065)	(2 025)
Profit for the period		14 590	7 665	51 352	10 536
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		14 590	7 665	51 352	10 536
Total profit/(loss) for the period attributable to:					
Equity holders of the parent		14 590	7 665	51 352	10 536
Total profit for the period, net of tax		14 590	7 665	51 352	10 536
Total profit/(loss) for the period attributable to:					
Equity holders of the parent		14 590	7 665	51 352	10 536
Non-controlling interests		-	-	-	-
Total comprehensive income for the period, net of tax		14 590	7 665	51 352	10 536

The notes included on pages 23 to 48 are an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to the Equity holders of parent					
	Share capital	Share premium	Share based payment expense	Treasury shares	Retained earnings	Total equity
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2026	12 503	150 278	3 478	(1 732)	466 188	630 715
Comprehensive income:						
Profit for the six months ended 30 June 2026	-	-	-	-	14 590	14 590
Total comprehensive income	-	-	-	-	14 590	14 590
Share based payment expense	-	-	216	-	-	216
Balance at 30 June 2026 (Reviewed/ Unaudited)	12 503	150 278	3 694	(1 732)	480 778	645 521

	Attributable to the Equity holders of parent					
	Share capital	Share premium	Share based payment expense	Treasury shares	Retained earnings	Total equity
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2025	12 503	150 278	2 853	(1 732)	389 922	553 824
Comprehensive income:						
Profit for the six months ended 30 June 2025	-	-	-	-	51 352	51 352
Total comprehensive income/(expense)	-	-	-	-	51 352	51 352
Share based payment expense	-	-	318	-	-	318
Balance at 30 June 2025 (Reviewed/ Unaudited)	12 503	150 278	3 171	(1 732)	441 274	605 494

The notes included on pages 23 to 48 are an integral part of these Interim Condensed Consolidated Financial Statement

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June		2026	2025
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>		
Cash flows from/(used in) operating activities			
Profit/(loss) for the period		14 590	51 352
Adjustments to reconcile profit for the period to net cash used in operating activities			
Depreciation		644	485
Finance expense		5 320	6 286
Finance income		(2 096)	(3 760)
Foreign exchange rates differences gain/(loss)		52	(5)
Share of loss /(profit) from joint ventures		23	(15)
Share based payment		216	318
Income tax expenses/(benefit)		3 390	13 065
Subtotal		22 139	67 726
Decrease/(increase) in inventory and land designated for development		(58 752)	65 042
Profit on sale of property, plant and equipment		16	-
Purchases of land		-	(29 100)
Decrease/(increase) in trade and other receivables and prepayments		18 175	(13 684)
Decrease/(increase) in other current financial assets		5 366	(13 894)
Decrease/(increase) in trade and other payables and interests bearing deferred trade payables		7 567	2 440
Increase/(decrease) in provisions		220	(187)
Increase/(decrease) in advances received	19	89 190	(130 215)
Subtotal		83 922	(51 871)
Interest paid		(14 568)	(13 242)
Interest received		1 209	3 601
Income tax received/(paid)		(4 813)	(1 079)
Net cash from/(used in) operating activities		65 750	(62 590)
Cash flows from/(used in) investing activities			
Acquisition of property and equipment		(126)	(200)
Outflow for development of investment property	9	(11 349)	(551)
Net cash from investing activities		(11 476)	(751)
Cash flows (used in)/from financing activities			
Proceeds from bank loans, net of bank charges	14	87 419	27 381
Repayment of bank loans	14	(88 228)	(37 119)
Proceeds from bonds, net of charges		(60)	-
Repayment of bonds		(29 900)	-
Repayment of Liability to shareholders measured at amortised cost		(419)	-
Payment of perpetual usufruct rights	13	(2 652)	(1 486)
Net cash (used in)/from financing activities		(33 840)	(11 224)
Net change in cash and cash equivalents		20 434	(74 565)
Cash and cash equivalents at beginning of period		181 228	289 178
Cash and cash equivalents at end of period*		201 662	214 613

* Including restricted cash that amounted to PLN 13 203 thousand and PLN 38 521 thousand as at 30 June 2026 and as at 30 June 2025, respectively.

The notes included on pages 23 to 48 are an integral part of these Interim Condensed Consolidated Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 – General and principal activities

Ronson Development SE (“the Company”) is a European Company with its statutory seat in Warsaw, Poland. The registered office is located at al. Komisji Edukacji Narodowej 57 in Warsaw. The Company was incorporated in the Netherlands on 18 June 2007 as Ronson Europe N.V. with statutory seat in Rotterdam. During 2018, the Company changed its name and was transformed into a European Company (SE) and, effectively as of 31 October 2018, transferred its registered office of the Company from the Netherlands to Poland.

The Company (together with its subsidiaries, “the Group”) is active in the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. In 2021 the Management Board of the Company decided to start developing new activity, so-called Private Rent Sector (PRS). PRS is sector of Poland’s residential market in which buildings are designed and built specifically for renting.

As of 30 June 2026, Amos Luzon Development and Energy Group Ltd. (“A. Luzon Group”), the ultimate parent company, indirectly controlled the Company through its subsidiary Luzon Ronson N.V. (former name I.T.R. Dori B.V.), in which it holds more than 70% of the shares. As of 30 June 2026, Luzon Ronson N.V. held 108,349,187 shares (approximately 66.06% of the Company’s share capital) directly and 54,093,672 shares (approximately 32.98% of the Company’s share capital) through its wholly owned subsidiary Luzon Ronson Properties Ltd. The remaining 1,567,954 shares (approximately 0.96% of the Company’s share capital) were treasury shares of the Company.

All of the Company’s shares are subject to a registered pledge established in January 2024 to secure claims arising from the issue of debt securities by the Company’s shareholder, Luzon Ronson N.V. (formerly known as I.T.R. Dori B.V.).

The Company’s beneficial owner and ultimate controlling party is Mr. Amos Luzon, who is also Chairman of the Company’s Supervisory Board.

Projects carried out by Group companies are at various stages of advancement, ranging from the phase of searching for land for purchase to projects completed or nearing completion.

The Interim Condensed Consolidated Financial Statements of the Company have been prepared for the six months ended 30 June 2026 and contain comparative data for the six months ended 30 June 2025 and as at 31 December 2025. The Interim Condensed Consolidated Financial Statements of the Company for the six months ended 30 June 2026 with all its comparative data have been reviewed by the Company’s external auditors.

The information about the companies from which the financial data are included in these Interim Condensed Consolidated Financial Statements and the extent of ownership and control are presented in Note 7.

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 were authorized for issuance by the Management Board on 12 August 2026 in both English and Polish languages, while the Polish version is binding.

Note 2 – Basis of preparation of Interim Condensed Consolidated Financial Statements

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 “Interim financial reporting”.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in Annual Consolidated Financial Statements, and should be read in conjunction with the Group’s Annual Consolidated Financial Statements as at 31 December 2025 prepared in accordance with IFRS Accounting Standards as endorsed by the European Union.

At the date of authorization of these Interim Condensed Consolidated Financial Statements, in light of the nature of the Group’s activities, the IFRS Accounting Standards issued by IASB are not different from the IFRS Accounting Standards endorsed by the European Union.

IFRS Accounting Standards comprise standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”). The Consolidated Financial Statements of the Group for the year ended 31 December 2025 are available upon request from the Company’s registered office at Al. Komisji Edukacji Narodowej 57, Warsaw, Poland or at the Company’s website: ronson.pl.

These Interim Condensed Consolidated Financial Statements have been prepared on the assumption that the Group is a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. Further explanation and analysis of significant changes in financial position and performance of the Company during the six months ended 30 June 2026 are included in the Management Board Report on pages 3 through 18.

Notes to the Interim Condensed Consolidated Financial Statements**Note 3 – Summary of material accounting policies**

Except as described below, the accounting policies applied by the Company and the Group in these Interim Condensed Consolidated Financial Statements are the same as those applied by the Company in its Consolidated Financial Statements for the year ended 31 December 2025.

New standards and interpretations that have been issued but are not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 2026 reporting periods and have not been early adopted by the Group. These standards, besides described below IFRS 18, are not expected to have a material impact on the entity or the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 'Presentation and Disclosure of Information in Financial Statements' – in April 2024, the International Accounting Standards Board published the new standard IFRS 18 'Presentation and Disclosure of Information in Financial Statements'. The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard it replaces mainly concern three areas: the income statement, required disclosures regarding performance measures, and issues relating to the aggregation and disaggregation of information contained in financial statements. The published standard will apply to financial statements for periods beginning on or after 1 January 2027.

As of the date of preparation of these interim condensed consolidated financial statements, IFRS 18 has been endorsed by the European Union but is not yet mandatory. The standard will be effective for annual reporting periods beginning on or after 1 January 2027. Based on the Management Board analysis above mentioned standard could have a substantial impact on the presentational aspect of the financial statements.

Note 4 – The use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates.

In preparing these Interim Condensed Consolidated Financial Statements, the significant judgments made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2025.

Note 5 – Functional and reporting currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Interim Condensed Consolidated Financial Statements are presented in thousands of Polish Zloty ("PLN"), which is the functional currency of the Parent Company and the Group's presentation currency.

Transactions in currencies other than the functional currency are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in currencies other than the functional currency are recognized in the Statement of Comprehensive Income.

Note 6 – Seasonality

The Group's activities are not of a seasonal nature. Therefore, the results presented by the Group do not fluctuate significantly during the year due to the seasonality.

Notes to the Interim Condensed Consolidated Financial Statements

Note 7 – Composition of the Group

The details of the companies whose financial statements have been included in these Interim Condensed Consolidated Financial Statements, the year of incorporation and the percentage of ownership and voting rights directly held or indirectly by the Company, are presented below and on the following page.

Entity name	Year of incorporation	Country of registration	Share of ownership & voting rights at the end of		
			30 June 2026	31 December 2025	
a. held directly by the Company:					
1	Ronson Development Management Sp. z o.o.	1999	Poland	100%	100%
2	Ronson Development Sp. z o.o.	2006	Poland	100%	100%
3	Ronson Development Construction Sp. z o.o.	2006	Poland	100%	100%
4	City 2015 Sp. z o.o.	2006	Poland	100%	100%
5	Ronson Development Skyline Sp. z o.o.	2007	Poland	100%	100%
6	Ronson Development South Sp. z o.o. ⁽²⁾	2007	Poland	100%	100%
7	Ronson Development Partner 5 Sp. z o.o.	2007	Poland	100%	100%
8	Ronson Development Partner 4 Sp. z o.o. ⁽³⁾	2007	Poland	–	100%
9	Ronson Development Providence Sp. z o.o.	2007	Poland	100%	100%
10	Ronson Development Finco Sp. z o.o.	2009	Poland	100%	100%
11	Ronson Development Partner 2 Sp. z o.o.	2009	Poland	100%	100%
12	Ronson Development Partner 3 Sp. z o.o.	2012	Poland	100%	100%
13	Ronson Development Studzienna Sp. z o.o.	2019	Poland	100%	100%
14	Ronson Development SPV2 Sp. z o.o.	2021	Poland	100%	100%
15	Ronson Development SPV3 Sp. z o.o.	2021	Poland	100%	100%
16	Ronson Development SPV4 Sp. z o.o.	2021	Poland	100%	100%
17	Ronson Development SPV5 Sp. z o.o.	2021	Poland	100%	100%
18	Ronson Development Nowy Marynin Sp. z o.o.	2021	Poland	100%	100%
19	Ronson Development Zaborowska Sp. z o.o.	2021	Poland	100%	100%
20	Ronson Development SPV8 Sp. z o.o.	2021	Poland	100%	100%
21	Ronson Development Sobieskiego Sp. z o.o.	2021	Poland	100%	100%
22	Ronson Development Biograficzna Sp. z o.o.	2021	Poland	100%	100%
23	Ronson Development Marynin Sp. z o.o.	2021	Poland	100%	100%
24	LivingGO Holding Sp. z o.o.	2022	Poland	100%	100%
25	Ronson Development Brzeska Sp. z o.o.	2023	Poland	100%	100%
26	Ronson Development Drobnera Sp. z o.o.	2023	Poland	100%	100%
27	Ronson Development SPV16 Sp. z o.o.	2023	Poland	100%	100%
28	Ronson Development SPV17 Sp. z o.o.	2024	Poland	100%	100%
29	Ronson Development SPV18 Sp. z o.o.	2024	Poland	100%	100%
30	Ronson Development SPV19 Sp. z o.o.	2024	Poland	100%	100%
b. held indirectly by the Company:					
31	Ronson Development Sp z o.o. – Estate Sp.k.	2007	Poland	100%	100%
32	Ronson Development Sp z o.o. – Horizon Sp.k.	2007	Poland	100%	100%
33	Ronson Development Partner 3 Sp. z o.o. – Viva Jagodno Sp. k.	2009	Poland	100%	100%
34	Ronson Development Sp. z o.o. – Apartments 2011 Sp.k.	2009	Poland	100%	100%
35	Ronson Development Partner 2 Sp. z o.o. – Retreat 2011 Sp.k.	2009	Poland	100%	100%
36	LivingGO Ursus Sp. z o.o.	2022	Poland	100%	100%
37	Ronson Development Partner 5 Sp. z o.o. – Vitalia Sp.k.	2009	Poland	100%	100%
38	Ronson Development Sp. z o.o. – Naturalis Sp.k.	2011	Poland	100%	100%
39	Ronson Development Partner 3 Sp. z o.o.– Nowe Warzymice Sp. k	2011	Poland	100%	100%
40	Ronson Development Sp. z o.o. – Providence 2011 Sp.k.	2011	Poland	100%	100%
41	Ronson Development Partner 5 Sp. z o.o. – Miasto Marina Sp.k.	2011	Poland	100%	100%
42	Ronson Development Partner 5 Sp. z o.o. – City 1 Sp.k.	2012	Poland	100%	100%
43	Ronson Development Partner 2 Sp. z o.o. – Miasto Moje Sp. k.	2012	Poland	100%	100%
44	Ronson Development Sp. z o.o. – Ursus Centralny Sp. k.	2012	Poland	100%	100%
45	Ronson Development Sp. z o.o. – City 4 Sp.k.	2016	Poland	100%	100%
46	Ronson Development Partner 2 Sp. z o.o. – Grunwald Sp.k.	2016	Poland	100%	100%
47	Ronson Development Sp. z o.o. – Grunwaldzka” Sp.k.	2016	Poland	100%	100%
48	Ronson Development Sp. z o.o. – Projekt 3 Sp.k.	2016	Poland	100%	100%
49	Ronson Development Sp. z o.o. – Projekt 4 Sp.k.	2017	Poland	100%	100%
50	Ronson Development Sp. z o.o. – Projekt 5 Sp.k.	2017	Poland	100%	100%
51	Ronson Development Sp. z o.o. – Stojowskiego Sp.k.	2017	Poland	100%	100%
52	Ronson Development Sp. z o.o. – Projekt 7 Sp.k.	2017	Poland	100%	100%
53	Ronson Development Sp. z o.o. – Projekt 8 Sp.k.	2017	Poland	100%	100%
54	Bolzanus Limited	2013	Cyprus	100%	100%
55	Park Development Properties Sp. z o.o. – Town Sp.k.	2007	Poland	100%	100%

Notes to the Interim Condensed Consolidated Financial Statements

Note 7 – Composition of the Group

Entity name	Year of incorporation	Country of registration	Share of ownership & voting rights at the end of	
			30 June 2026	31 December 2025
56 Tras 2016 Sp. z o.o.	2011	Poland	100%	100%
57 Park Development Properties Sp. z o.o.	2011	Poland	100%	100%
58 Wrocław 2016 Sp. z o.o.	2016	Poland	100%	100%
59 Tregaron Sp. z o.o.	2017	Poland	100%	100%
60 Tring Sp. z o.o.	2017	Poland	100%	100%
61 Thame Sp. z o.o.	2017	Poland	100%	100%
62 Troon Sp. z o.o.	2017	Poland	100%	100%
63 Tywyn Sp. z o.o.	2018	Poland	100%	100%
c. other entities not subject to consolidation – related party by management:				
64 Ronson Development Village Sp. z o.o. ⁽¹⁾	2007	Poland	100%	100%
65 Ronson Development Universal Sp. z o.o. ⁽¹⁾	2007	Poland	100%	100%
d. other entities not subject to consolidation – Joint venture:				
66 Coralchief Sp. z o.o.	2018	Poland	50%	50%
67 Coralchief Sp. z o.o. – Projekt 1 Sp. k.	2016	Poland	50%	50%
68 Ronson IS Sp. z o.o.	2009	Poland	50%	50%
69 Ronson IS Sp. z o.o. Sp. k.	2012	Poland	50%	50%

- (1) The Company has the power to govern the financial and operating policies of this entity and to obtain benefits from its activities, whereas Kancelaria Radcy Prawnego Jarosław Zubrzycki holds the legal title to the shares of this entity.
- (2) 99.7% of shares in the company are held by Ronson Development SE, the remaining 0.3% of shares are held by: Ronson Development Sp. z o.o. (0.18%), Ronson Development Partner 2 Sp. z o.o. (0.09%), Ronson Development Partner 3 Sp. z o.o. (0.03%), all these companies are held 100% by Ronson Development SE.
- (3) 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 removed from the Register of the Entrepreneurs of the National Court Register.

Note 8 – Segment reporting

The Group's operating segments are defined as separate entities developing particular residential projects, which for reporting purposes were aggregated. The aggregation for reporting purpose is based on geographical location (Warsaw, Poznań, Wrocław and Szczecin) and type of development (apartments, houses). Moreover, for particular assets the reporting was based on type of income: rental income from investment property. The segment reporting method requires also the Company to present separately joint venture within Warsaw segment.

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last Annual Consolidated Financial Statements. There is no concentration of the customers (i.e., the revenues from single customer does not exceed 10% of revenue), the revenue is distracted to many clients, mostly individual clients.

According to the Management Board's assessment, the operating segments identified have similar economic characteristics. Aggregation based on the type of development within the geographical location has been applied since primarily the location and the type of development determine the average margin that can be realized on each project and the project's risk factors. Considering the fact that the construction process for apartments is different from that for houses and considering the fact that the characteristics of customers buying apartments slightly differ from those of customers interested in buying houses, aggregation by type of development within the geographical location has been used for segment reporting and disclosure purposes.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated indirectly based on reasonable criteria. Unallocated assets comprise mainly of holding and financing company cash and cash equivalents, fixed assets and income tax assets. Unallocated liabilities comprise mainly income tax liabilities, deferred tax liabilities, bonds and financial liability measured at amortised cost. The unallocated result (loss) comprises mainly head office expenses. "IFRS adjustments" column represent the elimination of the Joint venture segment for reconciliation of the profit (loss), assets and liabilities to the consolidated numbers as well as the effect of measurement of liability at amortised costs. Joint ventures are accounted using the equity method.

The Group evaluates its performance on a segment basis mainly based on sale revenues, own cost of sales from residential projects and rental activity, allocated marketing costs and others operating costs/income assigned to each segment. Additionally, the Group analyses the profit and gross margin on sales, as well as result before tax (including financial costs and income assigned to the segment) generated by the individual segments.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 8 – Segment reporting

Data presented in the table below are aggregated by type of development within the geographical location:

In thousands of Polish Zlotys (PLN)

As at 30 June 2026

	Warsaw				Poznań		Wrocław		Szczecin		Unallocated	IFRS Adjustment	Total
	Apartments	Houses	Joint venture	Rental	Apartments	Houses	Apartments	Houses	Apartments	Houses			
Segment assets	819 982	112 938	1 493	80 610	150 595	10 974	143 131	–	100 605	–	–	(764)	1 419 563
Unallocated assets	–	–	–	–	–	–	–	–	–	–	71 309	–	71 309
Total assets	819 982	112 938	1 493	80 610	150 595	10 974	143 131	–	100 605	–	71 309	(764)	1 490 872
Segment liabilities	346 972	8 191	619	6 136	61 165	–	21 719	–	15 882	–	–	(619)	460 065
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	385 286	–	385 286
Total liabilities	346 972	8 191	619	6 136	61 165	–	21 719	–	15 882	–	385 286	(619)	845 351

In thousands of Polish Zlotys (PLN)

As at 31 December 2025

	Warsaw				Poznań		Wrocław		Szczecin		Unallocated	IFRS Adjustment	Total
	Apartments	Houses	Joint venture	Rental	Apartments	Houses	Apartments	Houses	Apartments	Houses			
Segment assets	747 656	119 229	1 493	67 206	118 424	10 905	124 073	–	93 349	–	–	(783)	1 281 552
Unallocated assets	–	–	–	–	–	–	–	–	–	–	123 414	–	123 414
Total assets	747 656	119 229	1 493	67 206	118 424	10 905	124 073	–	93 349	–	123 414	(783)	1 404 966
Segment liabilities	270 343	22 048	619	2 543	32 559	–	16 457	–	12 148	–	–	(619)	356 096
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	418 155	–	418 155
Total liabilities	270 343	22 048	619	2 543	32 559	–	16 457	–	12 148	–	418 155	(619)	774 251

In thousands of Polish Zlotys (PLN)

For the six months ended 30 June 2026

	Warsaw				Poznań		Wrocław		Szczecin		Unallocated	IFRS Adjustment	Total
	Apartments	Houses	Joint venture	Rental	Apartments	Houses	Apartments	Houses	Apartments	Houses			
Revenue/Revenue from external customers⁽¹⁾	72 293	24 804	10	575	–	–	10 365	–	15 006	–	–	(10)	123 043
Cost of sales	(44 076)	(15 630)	–	(228)	(15)	–	(7 684)	–	(11 291)	–	(69)	–	(78 992)
Segment result	25 166	8 475	(26)	316	(1 060)	1	1 992	–	3 666	–	–	26	38 555
Unallocated result	–	–	–	–	–	–	–	–	–	–	(16 835)	–	(16 835)
Depreciation	(105)	(5)	–	–	(13)	–	(12)	–	(2)	–	(327)	–	(464)
Result from operating activities	25 060	8 470	(26)	316	(1 073)	1	1 980	–	3 664	–	(17 162)	26	21 255
Net finance income/expenses	1 031	28	(7)	(9)	(97)	(5)	95	–	22	–	(4 339)	7	(3 276)
Profit/(loss) before tax	26 091	8 497	(33)	307	(1 170)	(4)	2 075	–	3 686	–	(21 501)	33	17 980
Income tax expenses													(3 390)
Profit/(loss) for the period													14 590

(1) Revenue in Apartments Segments and Houses Segments is recognized at the point in time when the customer takes control of the premises, i.e., on the basis of a signed protocol of technical acceptance, handover of keys to the purchaser of the premises and receipt of full payment.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 8 – Segment reporting

In thousands of Polish Zlotys (PLN)

For the six months ended 30 June 2025

	Warsaw				Poznań		Wrocław		Szczecin		Unallocated	IFRS Adjustment	Total
	Apartments	Houses	Joint venture	Rental	Apartments	Houses	Apartments	Houses	Apartments	Houses			
Revenue/Revenue from external customers ⁽¹⁾	240 252	2 864	10	548	9 209	–	3 288	–	4 888	–	–	(10)	261 049
Cost of sales	(157 258)	(2 579)	–	(213)	(7 225)	–	(1 844)	–	(3 539)	–	27	–	(172 631)
Segment result	76 685	(311)	(24)	329	745	(3)	(288)	–	834	–	–	24	77 991
Unallocated result	–	–	–	–	–	–	–	–	–	–	(10 690)	–	(10 690)
Depreciation	(105)	(5)	–	–	(3)	–	–	–	(5)	–	(246)	–	(363)
Result from operating activities	76 580	(316)	(24)	329	743	(3)	(288)	–	829	–	(10 936)	24	66 938
Net finance income/expenses	1 581	51	(3)	(15)	68	(2)	82	–	64	–	(4 351)	3	(2 521)
Profit/(loss) before tax	78 161	(265)	(27)	314	810	(5)	(206)	–	894	–	(15 287)	27	64 417
Income tax expenses													(13 065)
Profit/(loss) for the period													51 352

(1) Revenue in Apartments and Houses segments is recognized at the point in time when the customer takes control of the premises, i.e., on the basis of a signed protocol of technical acceptance, handover of keys to the purchaser of the premises and receipt of full payment.

Note 9 – Investment properties

In thousands of Polish Zlotys (PLN)

For the six months
30 June 2026For the year ended
31 December 2025

Balance at 1 January	64 268	60 976
Perpetual usufruct (IFRS16) movements	13	14
Investment expenditure	11 349	2 337
Change in fair value during the year	–	942
Balance as at 30 June, including:	75 630	64 268
Cost at the time of purchase	58 346	46 996
IFRS 16	796	784
Fair value adjustments	16 487	16 487

As at 30 June 2026, the investment property balance included:

- property held for long-term rental yields and capital appreciation;
- investment land purchased to build investment property for long-term so-called institutional rental and capital appreciation.

Measurement of the fair value

At the end of each reporting year-end, the Management Board conducts an assessment of the fair value of each property, taking into account the most up-to-date appraisals. Profits or losses resulting from changes in the fair value of investment properties are recognized in the Statement of Comprehensive Income in the period in which they arise. The result on the valuation of investment properties is presented in the increase/ decrease in fair value of investment property. The Management Board determines the value of the property within the range of reasonable estimates of the fair value. The best evidence to determine the fair value is the current prices of similar properties in an active market.

In the absence of such information, management analyzes information from various sources, including:

- current prices from an active market for other types of real estate or recent prices of similar properties from a less active market, adjusted to take account of these differences (comparison method),
- discounted cash flow forecasts based on reliable estimates of future cash flows (income approach),
- capitalized income forecasts based on net market income and capitalization rate estimates derived from market data analysis.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 9 – Investment properties**Measurement of the fair value**

Fair value of the office building is determined in level 3 of the Fair Value Hierarchy and fair value of the investment land is determined in level 2 of the Fair Value Hierarchy, in this method, the key input data are prices per square meter of comparable (in terms of location and size) plots in the same region obtained in sales transactions in the current year (Level 2 of the fair value hierarchy).

Note 10 – Inventory and Residential landbank**Inventory**

Movements in Inventory during the six months ended 30 June 2026 were as follows:

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2026	Transferred from land designated for development	Transferred to finished units	Additions	As at 30 June 2026
Land and related cost	516 455	11 975	(9 104)	778	520 104
Construction costs	199 731	106	(82 528)	128 146	245 455
Planning and permits	31 676	5	(1 968)	4 478	34 190
Borrowing costs	54 807	1 989	(5 432)	14 376	65 739
Borrowing costs on lease and depreciation perpetual usufruct right ⁽¹⁾	11 952	–	(575)	1 920	13 297
Other	3 620	4	(1 657)	2 118	4 084
Work in progress	818 241	14 078	(101 265)	151 816	882 870

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2026	Transferred from work in progress	Recognized in the statement of comprehensive income	As at 30 June 2026
Finished goods	82 527	101 265	(78 156)	105 636

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2026	Transferred from land designated for development	Write-down recognized in statement of comprehensive income		As at 30 June 2026
			Increase	Utilization/ Reversal	
Write-down	(2 839)	–	–	–	(2 839)

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2026	Recalculation adjustment	Depreciation	Transferred to Land designated for development	Transfer to Other receivables	As at 30 June 2026
Perpetual usufruct right⁽¹⁾	41 569	–	(383)	–	(384)	40 803
Inventory, valued at lower of – cost and net realisable value	939 498					1 026 470

(1) For additional information see Note 13.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 10 – Inventory and Residential landbank**Inventory****For the year ended 31 December 2025**

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January	Transferred to land designated for development	Transferred to finished units	Additions	As at 31 December 2025
Land and related cost	364 063	(30 510)	(21 985)	204 887	516 455
Construction costs	95 850	–	(123 737)	227 619	199 731
Planning and permits	20 839	–	(2 706)	13 543	31 676
Borrowing costs	53 901	(5 026)	(14 040)	19 971	54 807
Borrowing costs on lease and depreciation perpetual usufruct right ⁽¹⁾	9 402	–	(24)	2 575	11 952
Other	4 535	–	(4 492)	3 576	3 620
Work in progress	548 589	(35 536)	(166 983)	472 170	818 241

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2025	Transferred from work in progress	Recognized in the statement of comprehensive income	As at 31 December 2025
Finished goods	199 570	166 983	(284 026)	82 527

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2025	Transferred to land designated for development	Write-down recognized in statement of comprehensive income		As at 31 December 2025
			Increase	Utilization/Reversal	
Write-down	(4 525)	1 686	–		(2 839)

<i>In thousands of Polish Zlotys (PLN)</i>	As at 1 January 2025	Recalculation adjustment	Depreciation	Transferred to Land designated for development	Transfer to Other receivables	As at 31 December 2025
Perpetual usufruct right⁽¹⁾	29 265	15 656	(782)	–	(2 569)	41 569
Inventory, valued at lower of – cost and net realisable value	772 899					939 498

⁽¹⁾ For additional information see Note 13.**Land designated for development**

Plots of land purchased for development purposes on which construction is not planned within a period of three years has been reclassified as Residential landbank presented within Non-current assets. The table below presents the movement in the Residential landbank:

<i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Opening balance	71 473	36 514
Capital expenditure	801	1 109
Transferred from work in progress and advances for land to land designated for development	–	35 536
Transferred to inventory	(14 078)	(1 686)
Total closing balance	58 196	71 473
Closing balance includes:		
Book value ⁽¹⁾	66 862	80 139
Write-down	(8 666)	(8 666)
Total closing balance	58 196	71 473

⁽¹⁾ Includes IFRS 16 asset.

Notes to the Interim Condensed Consolidated Financial Statements

Note 11 – Trade and other receivables and prepayments

The table below presents a breakdown of items comprising trade and other receivables:

<i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Value added tax (VAT) receivables	25 569	64 173
Trade receivables	5 894	1 557
Other receivables	13 936	13 509
Trade and other receivables – IFRS 16 (impact of perpetual usufruct)	424	147
Prepayments ⁽¹⁾	24 308	8 509
Total trade and other receivables and prepayments	70 131	87 895

⁽¹⁾ The capitalized contract costs relating to signed agreements with clients have been presented in this line and amounted to PLN 2.8 million for the 6 months ended 30 June 2026 and PLN 2.2 million for the year ended 31 December 2025.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group booked allowance for expected credit losses in the amount of PLN 0.7 million and PLN 0.5 million respectively, included in trade and other receivables. The increase in the balance of prepayments concerns primarily security deposits and compensation paid in the amount of PLN 12.7 million in connection with the land acquisition process under the contract for the construction of a road as part of the Nowy Ursus project in Warsaw.

Other receivables balance consists mostly of receivables under dispute described in Note 22. As at balance sheet date, based on current status of the proceedings and best estimation of the management board amount of PLN 12.8 million related to the case is fully recoverable.

(i) Ronson Development Sp. z o.o. – Projekt 3 Sp.k.

Ronson Development Sp. z o.o. – Projekt 3 Sp.k. (“Projekt 3”) is a party to tax proceedings concerning Projekt 3’s value-added tax returns for the period from February to April 2021, based on invoices issued in connection with Projekt 3’s acquisition of land properties.

On 16 March 2026, the representative of Projekt 3 was served with a decision dated 2 March 2026, issued by the Head of the Mazovian Customs and Tax Office in Warsaw, concerning Projekt 3’s VAT returns for the period from February to April 2021 (case reference: 448000-CKK4-1.5001.34.2024). In the aforementioned decision, the authority identified irregularities in the VAT settlement for Projekt 3 and determined the amount of input tax in excess of output tax to be carried forward to the next settlement period for February 2021 in the amount of PLN 35.6 thousand; the amount of input tax in excess of output tax to be refunded to the bank account for March 2021 in the amount of PLN 39.4 thousand; the amount of input tax in excess of output tax to be carried forward to the next accounting period for April 2021 in the amount of PLN 30.9 thousand; and also determined the amount of additional tax liability for February 2021 in the amount of PLN 1.7 million; for March 2021 in the amount of PLN 848.9 thousand; for April 2021 in the amount of PLN 509.5 thousand. On 30 March 2026, the Company lodged an appeal against the aforementioned decision of the authority, pointing to the defectiveness of the decision. The subject of the dispute currently comprises the sum of PLN 3.1 million, representing the value of the disputed excess of input tax over output tax to be refunded, and the sum of PLN 3.1 million, representing the value of the additional VAT liability determined by the authority. By a decision dated 6 August 2026, the Director of the Warsaw Tax Chamber revoked the decision of the Head of the Mazovian Customs and Tax Office in Warsaw concerning RD Projekt 3’s VAT settlements and referred the case back to the first-instance authority for reconsideration.

Based on the current status of the proceedings and the Management Board’s assessment, the entire amount of VAT covered by the proceedings is recoverable.

(ii) Ronson Development Sp. z o.o. – Stojowskiego Sp.k.

(a) Ronson Development Sp. z o.o. – Stojowskiego Sp.k. (“Stojowskiego”) is a party to tax proceedings concerning Stojowskiego’s value-added tax returns for August 2021, based on invoices issued in connection with Stojowskiego’s acquisition of land properties. The deadline for the conclusion of the proceedings has been set for 19 August 2026. This deadline is subject to change.

Further information regarding the pending proceedings is provided in Note 16 of the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

(b) Furthermore, in separate proceedings on 8 June 2026, Stojowskiego was served with the findings of a customs regarding Stojowskiego’s value added tax returns for the period October 2021 in connection with the investment project being carried out on Stojowskiego Street in Warsaw. The Head of the Mazovian Customs and Tax Office in Warsaw challenged Stojowskiego’s right to deduct input VAT from an invoice with a net value of PLN 2.0 million and VAT amounting to PLN 460 thousand. As Stojowskiego did not agree with the findings of the audit and did not correct the JPK file for October 2021, the customs and tax audit will be converted into tax proceedings.

Based on the status of the proceedings and the Management Board’s assessment, the entire amount of VAT covered by the proceedings is recoverable.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 12 – Advances for land

The table below presents the lists of advances for land paid as at 30 June 2026 and 31 December 2025:

Investment location <i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Warsaw, Białoleka	1 450	1 450
Total	1 450	1 450

Note 13 – Right-of-use assets and lease liabilities (IFRS 16)

The movement on the right-of-use assets and lease liabilities during the six months ended 30 June 2026 is presented below:

<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2026	Additions/ Disposal net	Depreciation charge	Fair value adjustment	Recalculation adjustment	Transfer to trade receivables	30 June 2026
Right of use assets related to inventory	41 569	–	(383)	–	–	(384)	40 803
Right of use assets related to investment property	784	–	(10)	23	–	–	796
Right of use assets related to land designated for development	1 410	–	(53)	–	–	–	1 356
Right of use assets related to fixed assets	788	353	(160)	–	–	–	981
<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2026	Additions/ Disposal net	Finance expense	Payments	Recalculation adjustment	Transfer to trade payables	30 June 2026
Lease liabilities related to inventory	48 094	–	1 508	(2 606)	–	(392)	46 605
Lease liabilities related to fixed assets	1 055	333	–	(78)	–	–	1 309
Lease liabilities related to investment property	770	–	46	(46)	–	–	770

The movement on the right of use assets and lease liabilities during the period ended 31 December 2025 is presented below:

<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2025	Additions/ Disposals	Depreciation charge	Fair value adjustment	Recalculation adjustment ⁽¹⁾	Transfer to trade receivables	31 December 2025
Right of use assets related to inventory	29 265	–	(782)	–	15 656	(2 569)	41 569
Right of use assets related to investment property	770	–	(20)	34	–	–	784
Right of use assets related to Land designated for development	1 519	–	(109)	–	–	–	1 410
Right of use assets related to fixed assets	902	137	(250)	–	–	–	788
<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2025	Additions/ Disposals	Finance expense	Payments	Recalculation adjustment	Transfer to trade payables	31 December 2025
Lease liabilities related to inventory	34 630	–	1 659	(1 296)	15 656	(2 555)	48 094
Lease liabilities related to fixed assets	1 025	130	–	(100)	–	–	1 055
Lease liabilities related to investment property	766	–	49	(45)	–	–	770

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds

Bonds

The table below presents the movements in bonds during the six months ended 30 June 2026 and during the year ended 31 December 2025 as well as the Current and Non-currents balances as at the end of respective periods:

	For the period ended 30 June 2026 (Reviewed/ Unaudited)	For the year ended 31 December 2025 (Audited)
<i>In thousands of Polish Zloty (PLN)</i>		
Opening balance	382 506	285 071
Redemption of bonds ⁽¹⁾	(29 900)	(30 100)
Proceeds from bonds (nominal value)	–	130 000
Issue cost	(60)	(2 180)
Issue cost amortization	876	1 680
Accrued interest	12 590	25 705
Interest repayment	(14 568)	(27 670)
Total closing balance	351 444	382 506
Closing balance includes:		
Current liabilities	5 188	37 063
Non-current liabilities	346 256	345 443
Total Closing balance	351 444	382 506

(1) In 2025 at the issuance date of new series Z part of the bonds X were redeemed, full repayment took place in January 2026.

Bonds as at 30 June 2026

<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 ⁽¹⁾
Bonds series P2023A ⁽²⁾	PLN	6 month Wibor + 3.85%	2027	60 000	1 691	(517)	61 174	60 480
Bonds series Y ⁽³⁾	PLN	6 month Wibor + 3.30%	2028	160 000	3 071	(1 432)	161 638	158 816
Bonds series Z ⁽⁴⁾	PLN	6 month Wibor + 2.70%	2029	130 000	426	(1 794)	128 632	130 650
Total				350 000	5 188	(3 743)	351 444	349 946

(1) The fair value is set based on the bond price on Stooq as at 30 June 2026. Classified as level 1 of fair value hierarchy.

(2) 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.

(3) 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.

(4) 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.

Bonds as of 31 December 2025

<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 ⁽¹⁾
Bonds series X ⁽²⁾	PLN	6 month Wibor + 4.20%	2026	29 900	1 372	(3)	31 269	29 900
Bonds series P2023A ⁽³⁾	PLN	6 month Wibor + 3.85%	2027	60 000	1 951	(745)	61 206	60 600
Bonds series Y ⁽⁴⁾	PLN	6 month Wibor + 3.30%	2028	160 000	3 394	(1 761)	161 633	163 136
Bonds series Z ⁽⁵⁾	PLN	6 month Wibor + 2.70%	2029	130 000	449	(2 051)	128 398	130 000
Total				379 900	7 166	(4 560)	382 506	383 636

(1) The fair value is set based on the bond price on Catalyst as at 31 December 2025. Classified as level 1 of fair value hierarchy.

(2) The series X bonds issued on July 2023 are secured by joint mortgage up to the amount of 90.0 million Polish zlotys, bonds were fully repaid by 6th January 2026.

(3) 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.

(4) 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.

(5) 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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds**Financial ratio covenants in Bond Terms and Conditions**

In the terms and conditions of the issue of the series P2023A bonds and the series Y bonds the Company undertook that the Net Debt Ratio would not exceed 100% at any time. Exceeding the aforementioned levels of the Ratio will result in an increase in the margin of the respective bonds series and may lead to the obligation of the Company to redeem the respective bonds. The Group analyses level of the ratio on monthly basis. As at the date of publication of this report, as at 30 June 2026 and as at 31 December 2025, the Company has not exceeded any of the Ratios contained in the Terms and Conditions of the Bonds.

The Net Debt Ratios as at 30 June 2026 and as at 31 December 2025 are set out below:

<i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Loans and borrowings	351 444	382 506
Secured bank loans	1 590	217
Financial liability measured at amortised cost	61 827	60 215
IFRS 16 – Lease liabilities related to cars	1 108	851
Less: cash on individual escrow accounts (other current financial assets)	(26 377)	(31 743)
Less: Cash and cash equivalents	(201 662)	(181 228)
Net Debt	187 930	230 818
Equity	645 521	630 715
Ratio	29.1%	36.6%
Max Ratio series P2023A, Y and Z	100%	100%

Given the financial projections, management estimates that the aforementioned covenants will not be violated in 2026.

Other covenants

Pursuant to the Terms and Conditions of Issue of the series P2023A bonds, and the series Y bonds, transactions of purchase of services, products or assets from a shareholder of the Company holding more than 25 percent of the Company's shares (within the meaning of IAS 24) or from a related entity (including an entity controlling the Company jointly or individually, in a direct and indirect manner, the Company) or from its subsidiary outside the Group may not in total exceed the amount of PLN 2.0 million in any calendar year and, for the avoidance of doubt, the reimbursement of expenses incurred by such shareholder or entity in connection with the purchase of services, products or assets for the Group from third parties does not constitute an acquisition of such services, products or assets from such shareholder or entity.

Under the Terms and Conditions of the Series Z Bond Issue, the Company may not enter into material transactions (i.e. with a value exceeding 5.0 million zlotys in a given calendar year) with shareholders of the Company holding more than 25 per cent of the Company's shares (within the meaning of IAS 24) or with a related party (including an entity that controls the Company, either jointly or alone, directly or indirectly) or with an entity outside the Group that is a subsidiary of such a related party, including transactions involving the purchase of services, products or assets; provided that, for the avoidance of doubt, the reimbursement of costs incurred by such a shareholder or entity in connection with the purchase of services, products or assets benefiting the Company from third parties does not constitute the acquisition of such services, products or assets from such a shareholder or entity.

Exceeding the aforementioned levels of the purchases will result in a breach of the terms and conditions of the issue and early repayment. During the period ended 30 June 2026 and period ended 31 December 2025, the consulting fees related to A. Luzon Group amounted to PLN 504 thousand and PLN 996 thousand respectively. Given the financial projections, management estimates that the aforementioned covenants will not be violated in 2026.

Impact of the implementation of IFRS 16 on financial ratios in bond covenants

Terms and conditions of issuance of Bonds of the Company ("T&C's") provide that only certain, specified types of financial indebtedness should be taken into account when determining the level of financial indebtedness for the purpose of calculating financial ratios in accordance with T&C's. In particular, certain T&C's require that financial indebtedness resulting from finance lease agreements (in Polish: umowy leasingu finansowego) should be included in calculation of the financial indebtedness. Those T&C's do not provide that the indebtedness resulting from finance lease agreements shall also include other financial indebtedness which is recognized as lease liability in accordance with IFRS 16.

Given the above, and taking into the account the type of activities carried out by the Group, despite changes in the IFRS in this respect, the Company concluded that inclusion of other type of financial indebtedness, in particular liabilities from annual fees for perpetual usufruct, for the purposes of calculations of financial ratios would not be in line with T&C's and therefore the Company does not include such finance lease alike items in such calculations. For additional information about IFRS 16 see Note 13.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds

Secured bank loans

	For the period ended 30 June 2026 (Reviewed/ Unaudited)	For the year ended 31 December 2025 (Audited)
<i>In thousands of Polish Zloty (PLN)</i>		
Opening balance	217	11 898
New bank loan drawdown	89 601	99 418
Bank loans repayments	(88 228)	(111 100)
Interests accrued	463	629
Interests repayment	(463)	(629)
Bank charges paid	(2 182)	(2 337)
Bank charges presented as prepayments	135	1 177
Bank charges amortization (capitalized on Inventory)	2 047	1 161
Total closing balance	1 590	217
Closing balance includes:		
Current liabilities	1 590	217
Non-current liabilities	-	-
Total closing balance	1 590	217

Secured bank loans as at 30 June 2026

Investment	Currency	Nominal interest rate	Signing date	Year of maturity	Credit line amount in ('000 PLN)	Balance as at 30 June 2026 ('000 PLN)
Zielono Mi II	PLN	1 Month Wibor + 2.70%	14 Nov 2025	2029	45 000	234
Miedzy Drzewami II.1	PLN	1 Month Wibor + 2.70%	19 Dec 2024	2028	32 000	58
Miedzy Drzewami II.2	PLN	1 Month Wibor + 2.60%	6 Mar 2026	2029	86 200	1 297
Nowa Północ 2a	PLN	1 Month Wibor + 2.60%	13 May 2026	2029	26 400	-
Startowe	PLN	3 Month Wibor + 2.10%	27 May 2026	2029	95 200	-
Total					284 800	1 590

Secured bank loans as at 31 December 2025

Investment	Currency	Nominal interest rate	Signing date	Year of maturity	Credit line amount in ('000 PLN)	Balance as at 31 December 2025 ('000 PLN)
Zielono Mi II	PLN	1 Month Wibor + 2.70%	14 Nov 2025	2029	45 000	23
Miedzy Drzewami II.1	PLN	1 Month Wibor + 2.70%	19 Dec 2024	2028	32 000	25
Miasto Moje VIII	PLN	3 Month Wibor + 2.10%	26 May 2025	2027	57 800	22
Ursus Centralny IId	PLN	3 Month Wibor + 2.10%	27 Jun 2025	2028	150 000	148
Total					284 800	217

In the case of bank loans, the fair value does not differ significantly from the carrying amount because the interest payable on these liabilities is close to the current market rates or the liabilities are short-term. For unquoted financial instruments, the discounted cash flow model was used and classified to the second level of the fair value hierarchy.

All credit bank loans are secured. For additional information about unutilized credit loans see Note 22. The bank loans are presented as short-term due to the fact that those are the credit lines used by the Group and repaid during normal course of business (up to 12 months from each tranche loan drawdown).

Note 15 – Trade and other payables and accrued expenses

	As at 30 June 2026	As at 31 December 2025
<i>In thousands of Polish Zlotys (PLN)</i>		
Trade payables	27 568	29 616
Accrued expenses	40 608	33 957
Guarantees for construction work	5 249	3 566
Value added tax (VAT) and other tax payables	5 718	3 950
Non-trade payables	1 260	873
Other trade payables – IFRS 16	494	202
Total trade and other payables and accrued expenses	80 897	72 164

Trade and non-trade payables are non-interest bearing and are normally settled on 30-day terms.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 16 – Financial liability measured at amortised cost

On 13 November 2025, Ronson Development spółka z ograniczoną odpowiedzialnością – Projekt 7 sp. k. (subsidiary fully owned by the Group) entered into an agreement under which it acquired the right of perpetual usufruct of a property located in Warsaw in the Ursus district for PLN 140 million (one hundred and forty million). The price was paid on the date of conclusion of the agreement, with part of the price in the nominal amount of PLN 65 million being paid by way of set-off against a loan in that amount granted to the company by the seller. The loan bears interest at a fixed rate of 5% per annum, payable annually, and is to be repaid within 5 years from the date of disbursement. The other terms and conditions of the loan, including the security for its repayment, do not differ significantly from market standards.

Group has recognized the loan as financial liability measured at amortised cost with discounted cash flow rate of 7% per annum. On this basis, the Group accounted financial liability measured at amortised cost at initial recognition in amount of PLN 59.7 million. Part of the land related to this loan transaction was as well recognized in a value of amortised cost i.e. PLN 59.7 million.

The table below presents the movement on the financial liability measured at amortised cost from 31 December 2025 to the end of the reporting period, i.e., 30 June 2026.

In thousands of Polish Zlotys (PLN)

Lender	Value of the liability at amortised costs 31 December 2025	Payment of interests	Capitalized finance expense related to discount factor reversal	Value of the liability at amortised costs 30 June 2026
Barra Investment Sp. z o.o.	60 215	(418)	2 031	61 827
Long term part	59 796			58 686
Short term part	418			3 141

The table below presents the movement on the financial liability measured at amortised cost from the initial recognition date, i.e., 13 November 2025 to the end of the reporting period, i.e., 31 December 2025.

In thousands of Polish Zlotys (PLN)

Lender	Value of the liability at amortised costs 13 November 2025	Capitalized finance expense related to discount factor reversal	Value of the liability at amortised costs 31 December 2025
Barra Investment Sp. z o.o.	59 681	533	60 215
Long term part			59 796
Short term part			418

Note 17 – Income tax

	For the six months ended 30 June 2026 (Reviewed) / (unaudited)	For the three months ended 30 June 2026 (Reviewed) / (unaudited)	For the six months ended 30 June 2025 (Reviewed) / (unaudited)	For the three months ended 30 June 2025 (Reviewed) / (unaudited)
<i>In thousands of Polish Zlotys (PLN)</i>				
Current tax expense				
Current period	4 392	2 377	3 217	1 986
Taxes in respect of previous periods	36	(58)	165	58
Total current tax expense	4 428	2 319	3 382	2 044
Deferred tax expense				
Origination and reversal of temporary differences	3 030	2 222	12 361	839
Deferred tax asset recognized from the tax losses	(4 068)	(2 606)	(2 679)	(858)
Total deferred tax (benefit)/expense	(1 038)	(384)	9 683	(19)
Total income tax expense	3 390	1 935	13 065	2 025

The effective income tax rate in the period ended 30 June 2026 amounted to 18.85% (20.3% in the comparative period ended 30 June 2025). The effective interest rate for the six months ended 30 June 2026 was the result of immaterial movements on non-deductible costs and differences to income tax 2025 settlement, which were recognized in costs in 2026.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 18 – Deferred tax assets and liabilities

Movements in Deferred tax assets and liabilities during the six months ended 30 June 2026 were as follows:

	Opening balance 1 January 2026	Recognized in the statement of comprehensive income	Closing balance 30 June 2026
<i>In thousands of Polish Zlotys (PLN)</i>			
Deferred tax assets			
Tax loss carry forward	10 512	4 068	14 580
Not used taxable interests on bonds movement	4 641	494	5 135
Difference between tax and accounting basis of inventory	16 402	1 239	17 641
Accrued interest	1 361	(376)	986
Accrued expense	1 748	(389)	1 360
Write-down on work in progress	2 625	–	2 625
Fair value valuation of Investment property	314	–	314
Other	1 439	(203)	1 236
Total deferred tax assets	39 044	4 833	43 877
Deferred tax liabilities			
Difference between tax and accounting revenue recognition	28 030	2 870	30 900
Difference between tax base and carrying value of capitalized finance costs on inventory	11 724	911	12 635
Accrued interest	573	1	574
Fair value gain on investment property	3 373	16	3 388
Other	1 563	(3)	1 561
Total deferred tax liabilities	45 262	3 795	49 057
Total deferred tax loss/ (benefit)		(1 038)	
Deferred tax assets	39 044		43 877
Deferred tax liabilities	45 262		49 057
Offset of deferred tax assets and liabilities for individual companies	(26 624)		(27 559)
Deferred tax assets reported in the statement of financial position	12 420		16 318
Deferred tax liabilities reported in the statement of financial position	18 638		21 499

Note 19 – Advances received

Payments from customers on account of the purchase of apartments and parking places are recorded as deferred income until the time that they are delivered to the buyer and are recognized in the income statement as “sales revenue”. This balance sheet item is closely dependent over time on the relationship between the sales rate (which as it increases, increases this item) and the deliveries rate (which as it decreases, decreases this item).

<i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Deferred income related to the payments received from customers for the purchase of products, not yet included as income in the income statement		
Opening balance	182 780	303 717
– increase (advances received)	208 375	308 279
– decrease (revenue recognized)	(120 479)	(429 349)
Total advances received	270 675	182 647
Other (deferred income)*	1 899	737
Total	272 574	183 384

* Deferred income from invoices issued for premises delivered but not fully paid as well as reservation fees for apartments paid at 30 June 2026.

Additional information regarding contracted proceeds not yet received which are a result of signed agreements with the clients, please see Note 22.

Revenues from contracts will be recognized at the time of handover the apartment to the client, completion of construction process and obtaining all necessary administrative decisions (occupancy permit), which usually takes from 1 to 3 months from the completion of construction stage.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 20 – Sales revenue and cost of sales

<i>In thousands of Polish Zlotys (PLN)</i>	For the six months ended 30 June 2026 (Reviewed) / (unaudited)	For the three months ended 30 June 2026 (Reviewed) / (unaudited)	For the six months ended 30 June 2025 (Reviewed) / (unaudited)	For the three months ended 30 June 2025 (Reviewed) / (unaudited)
Sales revenue				
Revenue from residential projects	123 043	67 786	261 049	71 099
Total sales revenue	123 043	67 786	261 049	71 099
Cost of sales				
Cost of finished goods sold	(78 992)	(43 398)	(172 631)	(46 692)
Total cost of sales	(78 992)	(43 398)	(172 631)	(46 692)
Gross profit on sales	44 051	24 388	88 418	24 407
Gross profit on sales %	36%	36%	34%	34%

Note 21 – Impairment losses and provisions

During the six months period ended 30 June 2026, the Group analysed inventories for valuation to net realizable value and did not identify indications of an impairment of inventories and the necessity to recognize inventory write-downs.

Note 22 – Commitments and contingencies**(i) Investment commitments**

The amounts in the table below present uncharged investment commitments of the Group in respect of construction services to be rendered by the general contractors:

<i>In thousands of Polish Zlotys (PLN)</i>	Contracted amount as at 30 June 2026	Commitments as at 30 June 2026	Contracted amount as at 31 December 2025	Commitments as at 31 December 2025
Hochtief Polska S.A.	153 500	29 002	151 846	66 817
TechBau Budownictwo Sp. z o.o.	116 324	26 823	116 324	55 314
W.P.I.P. – Mardom Sp. z o.o.	94 850	52 363	94 850	72 028
FineTech Construction Sp. z o.o.	43 644	32 012	43 320	41 972
KMJ Deweloper Sp. z o.o.	18 708	2 765	31 157	9 103
Przedsiębiorstwo Wielobranżowe „EBUD” – Przemysłówka Sp. z o.o.	21 935	10 734	21 700	17 027
INSTALNIKA Sp. z o.o. Sp.k.	10 714	6 925	10 714	10 081
Totalbud S.A.	–	–	19 496	248
Total	459 675	160 622	489 407	272 591

(ii) Unutilized construction loans

The table below presents the list of the construction loan facilities, which the Group arranged for in conjunction with entering into bank loan agreements in order to secure financing of the construction and other costs of the ongoing projects. The amounts presented in the table below include the unutilized part of the construction loans available to the entities within Group:

<i>In thousands of Polish Zlotys (PLN)</i>	As at 30 June 2026	As at 31 December 2025
Między Drzewami II.1	8 544	18 613
Miasto Moje VIII	–	35 054
Ursus Centralny II d	–	121 385
Zielono Mi II	26 766	44 955
Grunwald Między Drzewami II.2	36 780	–
Startowe	95 200	–
Nowa Północ 2a	26 400	–
Total	193 690	220 007

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 22 – Commitments and contingencies**(iii) Contracted proceeds not yet received**

The table below shows the amounts that the Group expects to receive from clients undersigned agreements for the sale of apartments, i.e. expected payments undersigned agreements with clients up to 30 June 2026, net of amounts received up to the balance sheet date (which are presented in the Interim Condensed Consolidated Statement of Financial Position as advances received):

		As at 30 June 2026			As at 31 December 2025		
	Completion date*	Total value of preliminary sales agreements signed with clients	Advances received from Clients until 30 June 2026	Contracted payments not received yet as at 30 June 2026	Total value of preliminary sales agreements signed with clients	Advances received from Clients until 31 December 2025	Contracted payments not received yet as at 31 December 2025
In thousands of Polish Zlotys (PLN)							
Ursus Centralny IId	Q4 2026	218 950	121 028	97 922	149 075	55 243	93 832
Zielono Mi II	Q4 2026	71 591	35 103	36 488	40 334	12 916	27 418
Między Drzewami II.2	Q3 2027	54 015	18 862	35 153	30 806	2 646	28 160
Nova Królikarnia 4a	Q1 2027	20 299	4 574	15 725	-	-	-
Między Drzewami II.1	Q4 2026	41 615	26 860	14 755	37 473	20 319	17 153
Miasto Moje VIII	Q2 2026	54 986	42 976	12 010	73 559	40 886	32 674
Startowe	Q4 2026	21 206	9 979	11 226	15 242	5 208	10 033
Nowa Północ IIa	Q1 2024	15 640	4 876	10 764	6 466	841	5 625
Bosco I	Q1 2028	6 612	77	6 535	-	-	-
Nowe Warzymice VII.1	Q4 2026	8 255	2 162	6 093	1 631	324	1 307
Miasto Moje VI	Q1 2023	1 752	350	1 402	-	-	-
Zielono Mi I	Q3 2025	1 769	517	1 252	22 074	18 396	3 679
Nowa Północ IB	Q3 2025	1 809	615	1 194	2 666	627	2 039
Viva Jagodno III	Q3 2025	1 246	694	552	6 617	2 693	3 925
Nova Królikarnia 4bI	Q3 2025	-	65	-	20 303	18 326	1 977
Nowe Warzymice V.2	Q3 2025	-	-	-	8 044	1 577	6 467
Miasto Moje VII	Q4 2024	-	23	-	555	550	5
Viva Jagodno IIa	Q4 2022	-	-	-	950	950	(0)
Viva Jagodno IIb	Q2 2023	-	-	-	657	66	591
Między Drzewami	Q3 2024	-	-	-	-	19	(19)
Nowe Falenty I	Q4 2023	-	10	-	-	10	(10)
Nowa Północ Ia	Q1 2024	142	152	(10)	-	-	-
Ursus Centralny IIe	Q4 2024	944	969	(25)	1 789	250	1 539
Other (old) projects		761	782	(21)	747	801	1 490
Total		521 590	270 675	251 014	418 989	182 648	237 885

*from the completion date the assumed recognition of the advances as revenue is between 3-9 months

(iv) Litigations**Ursus Centralny**

Ronson Development Sp. z o.o. – Ursus Centralny Sp.k. (“Ursus Centralny Company”) was a party to court proceedings concerning the determination of the amount of the fee for the perpetual usufruct of a plot of land owned by the State Treasury, situated in Warsaw at 6 Taylora Street, 6A, which concluded with a judgment dated 27 November 2025 dismissing the Ursus Centralny Company’s claim in its entirety. The Ursus Centralny Company decided not to lodge an appeal. The judgment is final. Given the current stage of the legal proceedings, the group has decided to create a provision of PLN 3.3 million for future payment in the fiscal year 2026. After the balance period date Ursus Centralny Company paid the court costs as well as the outstanding annual perpetual usufruct fees.

Further information on the above proceedings can be found in Note 28 to the Consolidated Financial Statements for the financial year ended 31 December 2025.

Notes to the Interim Condensed Consolidated Financial Statements

Note 22 – Commitments and contingencies

(iv) Litigations

Galileo

Ronson Development Sp. z o.o. – Estate Sp. k., a subsidiary of the Company that managed the Galileo development project (“Estate Company”), is a party to three lawsuits filed by unit purchasers against the Estate Company seeking a reduction in the purchase price of the units due to defects in the building.

In addition, Estate is the plaintiff in a case against Eiffage Polska Budownictwo S.A.— the general contractor for the Galileo development project (“Eiffage”), its insurer, and other entities involved in the project’s execution and their insurers, seeking a ruling that Eiffage and the other parties are liable for the Estate Company’s damages resulting from the improper execution of the project, as well as compensation.

Further information regarding these legal proceedings is provided in Note 28 of the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Lawsuit by City Link 4 Housing Community

On 31 December 2025, the subsidiary Ronson Development Partner 5 sp. z o.o. – City 1 sp.k. received a lawsuit filed by the City Link 4 Housing Community located at ul. Skierniewicka 34A in Warsaw. The claim concerns the performance of repair works regarding defects in the common areas of the property or, alternatively, the payment of compensation (or price reduction under warranty) in the amount of PLN 3.11 million, plus statutory interest for delay.

On 13 February 2026, the Company filed a formal response to the lawsuit, requesting that the claim be dismissed in its entirety. The Group considers the claims to be without merit.

Matters relating to the acquisition of certain real estate

During the six months ended 30 June 2026, three Group companies, i.e. Ronson Development Sp. z o.o. – Projekt 3 Sp.k. (“Projekt 3”), Ronson Development SPV4 Sp. z o.o. (“SPV4”) and Ronson Development Sp. z o.o. – Projekt 4 Sp.k. (“Projekt 4”), were parties (as claimants) to number of enforcement proceedings pending against several related companies that were sellers or otherwise participated in the sale of certain land properties. In addition, during the six months ended 30 June 2026, proceedings were pending for the disclosure of the debtor’s assets (three cases pending).

Further information regarding these proceedings can be found in Note 28 of the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Based on the current status of the proceedings and Management’s best judgment, the Group recognized an asset impairment charge of PLN 2.6 million in the year ended 31 December 2023, and subsequently, in connection with the collection of PLN 0.9 million in 2024, the Group reversed part of the write-off. As at 30 June 2026, the remaining amount of the write-off of receivables amounted to PLN 1.7 million.

Note 23 – Risk management

During the second quarter of 2026 the Group continued to be exposed to market and financial risks (including currency risk, liquidity risk, fair value measurement risk and interest rate risk). The Group does not use derivative instruments for hedging. Its key financial instruments — cash balances, loans, bank financing, bonds, trade receivables and trade payables — are used primarily to manage liquidity and support ongoing operations.

Sector-specific risks in Poland remained significant in second quarter 2026. Construction costs continued to rise due to wage pressure and supply-chain constraints, while high interest rates affected both financing conditions and end-buyer affordability. Competition for land in major urban areas increased, leading to elevated acquisition costs. Additionally, administrative and permitting processes remained prolonged due to ongoing regulatory changes. These factors may affect project margins and timelines for the 2026 financial year.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

Global risks – The impact on the Polish economy and the real estate industry

Poland's economy experienced a softer start to 2026 due to severe winter conditions and an energy-price shock linked to the Middle East conflict. GDP growth for Q2 2026 is estimated at around 3.7% (per the NBP's July 2026 inflation projection) year on year, slightly below the strong momentum seen at the end of 2025. Construction output contracted sharply in January and February before rebounding in March, while industrial production followed a similar pattern. Wage growth stabilised at around 6% year on year, and employment increased by 0.6% year on year, indicating a cooling but stable labour market. The general government deficit for 2025 remains estimated at 6–6.5% of GDP, driven mainly by defense and healthcare spending.

In the residential market, sales momentum eased in Q2 2026 following a strong first quarter. Across the seven largest metropolitan areas, developers sold around 11,800 units, down 8.3% quarter on quarter, though still up 12.8% year on year. New supply rebounded sharply, with developers introducing approximately 13,100 units, up 27.6% quarter on quarter (though down 2.9% year on year), as they responded to the strong sales results seen in the first quarter. As a result, the total housing offer across the seven markets rose to a near-record level of approximately 70,250 units (+2.1% quarter on quarter), including a marked increase in ready and unsold apartments (+19.2% quarter on quarter, +98.7% year on year). Warsaw recorded the largest quarterly sales decline (-16.2%), which attributed mainly to a high base from the strong first quarter and to weaker buyer sentiment linked to the prolonged Middle East conflict; Kraków was a notable exception, with sales up 13.6% quarter on quarter, while Wrocław, Poznań and Katowice recorded modestly weaker results and the Tri-City saw only a marginal decline. Prices broadly stabilised quarter on quarter: the weighted average offer price across the seven markets rose 3.3%, while the average price of units sold edged down 0.5%; in Warsaw, offer prices were up only 0.3% quarter on quarter (+5.3% year on year) and transaction prices fell 2.7%. Prices of newly launched units swung sharply between cities (e.g. -20.4% in Warsaw and +25.7% in Wrocław quarter on quarter), reflecting the mix of projects brought to market rather than a genuine market-wide correction, and the share of new supply and sales priced above PLN 25,000/m² continued to grow.

The NBP reference rate remained unchanged at 3.75% throughout Q2 2026, with the prospect of further rate cuts pushed back to 2027, which limited any further improvement in mortgage-driven demand.

In the first quarter the Iran–USA conflict triggered higher global energy and commodity prices, increasing inflation expectations and prompting buyers to accelerate decisions due to geopolitical uncertainty. During Q2 2026 we are witnessing a decline in sales which is mostly attributed to the slight increases in loan interest rates as well as client sentiments, the geopolitical situation and the concerns about the developing situation around Poland. Prices did not change significantly, and the selection of apartments in the offer remains large.

This reflects as well heightened caution due to global instability and rising construction-cost risks linked to energy-price shocks. The average interest rate on newly granted PLN mortgages was 5.97% in May 2026, a slight increase compared with the two preceding months; refinancing accounted for around a third of new lending in the period.

Investor activity remained subdued, with most purchases driven by owner-occupiers. Developers continued offering discounts and flexible pricing to maintain sales momentum. The Group is monitoring these conditions and has adjusted its offer accordingly.

Market risk – Inflation risk

According to Statistics Poland (GUS), inflation remained low through Q2 2026, although price growth picked up slightly at the end of the quarter. CPI reached 2.5% year on year in June 2026, compared with 2.4% in December 2025, reflecting higher global energy and transport costs. On average, Q2 inflation stood at 2.9%, well below the levels recorded a year earlier.

Goods prices increased by 2.1%, while services rose by 5.7%, indicating that service-sector inflation remains the main driver of overall price growth. Month on month, consumer prices increased by 0.3%, with the strongest contributions coming from:

- Restaurants and accommodation (+0.9% m/m),
- Insurance and financial services (+0.7% m/m),
- Personal care and miscellaneous services (+0.6% m/m).

Price declines were recorded in the recreation, sport and culture sector, as well as clothing and footwear.

Despite the disinflation trend, the Group continues to face a challenging macroeconomic environment. Elevated lending rates still limit mortgage affordability, and rising fuel and material costs—partly driven by geopolitical tensions—may increase construction expenses.

For Q2 2026, the Group's financial expenses amounted to PLN 13.5 million, compared with PLN 13.2 million in Q2 2025. The WIBOR 6M rate at second quarter of 2026 was 3.90%, compare to 3.87% at end of 2025 but still it is above pre-2022 norms.

The Management Board continues to monitor inflation and interest-rate developments and will take further actions if needed. The Group assesses the significance and likelihood of this risk as high, given its ongoing impact on operating performance and financial results.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

Market risk – Construction cost risk and nonperformance by General contractors

The Group is exposed to construction-related risks, including rising labour and material costs, shortages of skilled workers, and delays in obtaining permits. In Q2 2026, construction wages in Poland continued to grow at around 6.3% (June 2026, up from 5.4% in May) year-on-year, driven by structural labour shortages and the January 2026 minimum-wage increase, which also raised total employer costs. Higher energy and fuel prices added further pressure on material and transport costs.

Although the Group does not perform construction works directly, each project is executed through an external general contractor. This creates exposure to delays or cost overruns resulting from labour shortages, wage increases, material-price volatility, or energy-related cost spikes. Improper performance by a contractor may negatively affect project timelines and financial results.

Key sources of contractor-performance risk include:

- limited availability of qualified labour,
- rising wage and subcontractor costs,
- increases in material and energy prices,
- supply-chain disruptions affecting delivery schedules.

Inadequate performance may lead to claims against the general contractor and, in extreme cases, may impair its ability to meet obligations toward the Group. For this reason, contractor selection focuses on experience, financial stability, the ability to provide bank or insurance guarantees, and adequate insurance coverage for construction-related risks. The Group conducts detailed assessments before entering into any general contracting agreement.

To mitigate these risks, the Group selects contractors based on experience, financial stability, ability to provide guarantees, and adequate insurance coverage. The Group assesses the significance and likelihood of these risks as medium, noting that they may negatively impact future project margins and schedules.

Market risk – Risk related to financing of the Group's operations

The real estate development business, in which the Company and the Group operates, requires significant initial expenditures to purchase land and to cover construction, infrastructure, and design costs. The Group, in order to continue and develop its business, require significant amounts of cash through external bank financing and the issuance of bonds. The Group's ability to obtain such financing depends on many factors in particular, on market conditions which are beyond the Group's control. In the event of difficulties to obtain the required financing, there is a risk that the operational scale of the Company's and Group's development and pace of achieving its strategic objectives may differ from what was originally planned. To mitigate the risk of insufficient financial resources, the Group is actively exploring alternative financial sources that can provide the necessary funding with favorable conditions.

The Group defines significance of the above risk factor and the probability of its occurrence as medium, because in the event of its occurrence, the scale of the negative impact on business activity and financial situation of the Group could be significant.

Market risk – Risk related to the development of PRS Business in the Group's structures

At the end of 2021 year, the Group resolved to commence its business operations in the Private Rented Sector (PRS). This segment has been recognized as a promising and complementary addition to the Group's residential business portfolio. Despite extensive experience in the housing market, entering a new segment entails a multitude of financial, legal, and public relations risks. These risks include an increased capital commitment, elevated debt levels, reduced flexibility in responding to market fluctuations, diminished competitiveness, the potential for underperformance in relation to projections, and the risk of adverse public perception. Despite thorough analyses conducted prior to the commencement of operations, the outcomes of such projects may deviate from initial assumptions and adversely impact the Group's operations and financial standing.

As at 30 June 2026, the carrying amount of investment properties was PLN 75,6 million, and land designated for development in the PRS segment was PLN 65.8 million, which accounted for approximately 4.4% of the Group's assets. The Group commenced construction of its first PRS project in the fourth quarter of 2025.

As the PRS activity is complementary to the Group's core business, the risk of lack of success in this segment will not significantly affect the Group's financial position. If there is no success in the rental area, the completed units will mostly be able to be sold by the Group on the market as whole PRS project to an external Investor.

Notes to the Interim Condensed Consolidated Financial Statements**Note 23 – Risk management****Market risk – Legislation and administrative risk**

The nature of development projects requires the Company and the Group to obtain a number of permits, approvals and agreements at each stage of the development process. Despite the utmost care being taken to meet project schedules, there is always a risk of delay in obtaining these.

Moreover the Polish legal environment is characterised by frequent changes, inconsistency and lack of uniform interpretation of laws and tax regulations subject to frequent amendments, which contributes to risk factors related to the legal environment in which the Company and the Group operate.

The Group's operations cannot be conducted in isolation from the legal environment, which consists of both applicable laws and the practice of applying them. Since laws and the interpretation and practice of their application are subject to changes that are not always favorable to the Group's operations, these changes must be taken into account by the Group when conducting its operations, especially when planning future projects.

During the period ended on 30 June 2026, there were no changes in the disclosed Legislation and administrative risks reported in the Consolidated Financial Statements for the period ended 31 December 2025.

A detailed description of the legislative changes which, in the Management Board's opinion, may have or could have a direct or indirect impact on the Group's operations and results is provided in Note 28 of the Consolidated Financial Statements for the year ended 31 December 2025.

Financial risk factors

The Group's activities expose it to a variety of financial risks such as currency risk, liquidity risk, fair value measurement risk and interest rate risk.

(i) Currency risk

Entities within the Group are exposed to foreign exchange risk in relation to receivables, payables and financial instrument measured through profit and loss denominated in currencies other than the polish zloty.

In 2026 as well as in 2025 the Group did not hedge its investments or liabilities in foreign currency. As of 30th June 2026, there are no significant monetary balances held by the Group that are denominated in a non-functional currency and have material effect on the Group results.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management**(ii) Liquidity risk**

The table below analyses the Group's financial liabilities into relevant maturity groups based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

For the period of six months ended 30 June 2026:					
<i>In thousands of Polish Zlotys (PLN)</i>	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	Over 5 years	Total
Bonds (principal)	-	59 483	286 774	-	346 257
Interest on bond loans	29 832	28 977	2 341	-	61 150
Secured bank loans	1 590	-	-	-	1 590
Lease liabilities related to perpetual usufruct of land and investment property	2 558	9 424	7 674	29 027	48 684
Financial liability measured at amortised cost	3 250	6 509	69 461	-	79 220
Trade and other payables	80 898	-	-	-	80 898
Total	118 128	104 393	366 250	29 027	617 798

For the year ended 31 December 2025:					
<i>In thousands of Polish Zlotys (PLN)</i>	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	Over 5 years	Total
Bonds (principal)	29 897	59 255	286 188	-	375 340
Interests on bonds	33 620	24 481	21 202	-	79 303
Secured bank loans	217	-	-	-	217
Lease liabilities related to perpetual usufruct of land and investment property	1 923	8 677	4 054	35 265	49 919
Financial liability measured at amortised cost	3 677	3 250	74 323	-	81 250
Trade and other payables	72 163	-	-	-	72 163
Total	141 498	95 664	385 766	35 265	658 193

The Group is exposed to liquidity risk as a result of mismatching maturity of assets and liabilities. The Group's liquidity risk is managed with respect to the Group's risk using a recurring liquidity planning tool.

This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash, bank loans, bonds and other financial instruments. The Group constantly looks for other opportunities to obtain funds which will ensure necessary financing.

(iii) Fair value measurement risk

The Investment properties are valued at fair value determined by an independent appraiser (please refer to Note 9). In the period ended 30 June 2026, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets, investment property.

(iv) Interest rate risk

The Bonds issued by the Group bear interest at a floating rate based on WIBOR6M plus a margin. As of 30 June 2026, the WIBOR6M was 3.89% (as of 31 December 2025, it was 3.87%). The Bank loans are based on WIBOR3M or WIBOR1M plus margin. Changes in the WIBOR rate will have a significant impact on the Group's cash flow and profitability.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management**Financial risk factors****(iv) Interest rate risk**

The table below presents the sensitivity analysis and its impact on net assets and income statement assuming if the variable annual interest rate changes by 1% assuming that all other variables remain unchanged:

In thousands of Polish Zlotys (PLN)	30 June 2026		31 December 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Income statement				
Variable interest rate assets	386	(386)	1 252	(1 252)
Variable interest rate liabilities	(1 781)	1 781	(3 827)	3 827
Total	(1 395)	1 395	(2 575)	2 575
Net assets				
Variable interest rate assets	386	(386)	1 252	(1 252)
Variable interest rate liabilities	(1 781)	1 781	(3 827)	3 827
Total	(1 395)	1 395	(2 575)	2 575

⁽¹⁾ Mainly contractual benefits related to accommodation, private school and car expenses.

Short-term receivables and payables are not exposed to interest rate risk.

New benchmark reference index

As of 30 June 2026, the POLSTR implementation roadmap remains in force and is actively progressing, with no changes to the transition timeline. Poland is in the 2026 implementation phase, and POLSTR is already being introduced into financial products, for further information please see Note 30 in the Consolidated Financial Statements of the Group for the year 2025.

At this stage, the Group does not expect the transition to POLSTR to result in a significant modification of its financial instruments. The Group continues to monitor regulatory developments and market adoption of POLSTR and will implement the required changes once the benchmark transition becomes effective for its financing arrangements.

The Group did not use any hedging instruments to mitigate the interest risk as the interest rates in Poland were exceptionally low for a long time and the Group was benefiting from low floating rates. Due to high inflation, the floating rates increased considerably exposing the Group to high costs. The Group considered hedging instruments but at this stage, there was no benefit for doing so as costs of hedging together with the capped interests were similar to the floating rates the Group would pay. As at 30 June 2026, the published rate for POLSTR 6M was 3.64%, compared to WIBOR 6M, which was 3.90%.

The Group assesses the significance of the Interest rate risk as medium because its occurrence has had a moderate effect on business activity and the financial situation of the Group but it may have negative impact in the future. The Group estimates the probability of occurrence of this risk as high.

Note 24 – Related party transactions**The main related parties' transactions arise from:**

- Agreement with the major shareholder,
- Transactions with key management personnel,
- Share based payment.

Agreement with the major shareholder

The Company is a party to a consulting agreement concluded with Luzon Ronson N.V. on 1 February 2024. The subject matter of this agreement is the mutual provision of services.

Outstanding balances with related parties as at 30 June 2026 and as at 31 December 2025 are unsecured and settlement is made in the ordinary course of business. The Group did not record any impairment of receivables relating to amounts owed by related parties in either year. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. All transactions with related parties were performed based on market conditions.

Consulting services agreement with Luzon Ronson N.V. for a monthly amount of PLN 83 thousand (effective from 1 February 2024), as well as payment of travel and out-of-pocket expenses. Company additionally is issuing the invoices monthly for the services that it is providing for A. Luzon Group in amount of PLN 25 thousand from which it recognized in 2026 a total revenue of PLN 150 thousand. All transactions with related parties were carried out at arm's length. During the six months ended 30 June 2026, the Group incurred costs of PLN 505 thousand and PLN 705 thousand for the period ended 30 June 2025.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Consolidated Financial Statements

Note 24 – Related party transactions**Transactions with key management personnel**

During the six months period ended 30 June 2026 and 30 June 2025, key management personnel of the Company included the following members of the Management Board and Supervisory Board:

Mr. Amos Luzon – Chairman of Supervisory Board

Mr. Ofer Kadouri – Member of Supervisory Board

Mr. Alon Kadouri – Member of Supervisory Board

Mr. Boaz Haim – President of the Management Board

Mr. Yaron Shama – Finance Vice-President of the Management Board

Mr. Andrzej Gutowski – Sales Vice-President of the Management Board

Mrs. Karolina Bronszewska – Member of the Management Board for Marketing and Innovation

Compensation paid and due or payable to members of the Management and Supervisory Board in the period of six months period ended 30 June 2026 and in the period of six months period ended 30 June 2025:

	For the period of six months ended 30 June 2026:			For the period of six months ended 30 June 2025:		
Compensation of the Management Board:	From the Company	In other subsidiaries of the Group	Total	From the Company	In other subsidiaries of the Group	Total
<i>In thousands of Polish Zlotys (PLN)</i>						
Salary and other short time benefit	1 671	781	2 452	1 357	1 133	2 490
Management bonus	–	–	–	2 366	–	2 366
Incentive plan linked to financial results	166	–	166	–	–	–
Share based payment	216	–	216	318	–	318
Other ⁽¹⁾	–	520	520	66	519	585
Total	2 052	1 301	3 353	4 107	1 652	5 759
Compensation of the Supervisory Board:						
Salary and other short time benefit	57	–	57	63	–	63
Total	2 109	1 301	3 410	4 170	1 652	5 822

Share based payment

On 28 November 2022, Luzon Group announced a private issuance of options for shares of Amos Luzon Development and Energy Group Ltd. ("Options"). According to the allocation, Mr. Boaz Haim received 9 817 868 Options. Options were allotted free of charge. Each Option entitles to one ordinary share of Luzon Group of ILS 0.01 par value, for an exercise price of ILS 0.2 (which however will be settled on a net basis, i.e. final number of received shares will be decreased by a number of shares which market value is equal to full exercise price to be paid).

Mr Haim is entitled to exercise the Options as follows:

- (i) as of 28 November 2024, 40% of the Option has been granted but not exercised
- (ii) as of 28 November 2025, a further 20% of the Options have been granted but not exercised
- (iii) after 48 months from the allotment date – up to 20% of allocated Options
- (iv) after 60 months from the allotment date – up to 20% of allocated Options

The Options can be exercised until the end of 7 years from the date of their allocation. Options that will not be exercised within the above-mentioned period, expire. Assuming all the Options are exercised, Mr. Haim will hold c.a. 2.38% of the issued and paid-up capital of Luzon Group and about 1.89% of the issued and paid-up capital of Luzon Group on a full dilution basis. The effect of the program in year 2026 was recognized in amount of PLN 0.2 million. Program is accounted under IFRS 2 standard as a personnel expense, part of administrative costs and share based payment expense in equity. Total value of the program as of grant date amounted to PLN 4.7 million.

Notes to the Interim Condensed Consolidated Financial Statements

Note 25 – Other events during the period**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
Marynin II	Warsaw	17 April 2026	89	4 397
Total			260	12 297

Occupancy permits

Project name	Location	Occupancy 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

Redemption and cancellation of Bond series X

On 5 January 2026, the Company redeemed all existing series X bonds, 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.

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 profits as specified above is contingent upon this payment not affecting the Company's development plans. Compliance with or non-compliance with this condition will be determined by the Company's Extraordinary General Meeting no later than 30 November 2026. If such an Extraordinary General Meeting is not held, or if the aforementioned Extraordinary General Meeting of the Company fails to adopt the relevant resolution, or if a resolution is adopted stating that the above condition has not been met, the entire amount of profit for the year 2025 will remain undistributed within the Company.

In the case of the dividend payment described above, the record date for determining the list of shareholders entitled to receive the dividend referred to in item 1 above (the dividend record date) is set for 23 September 2026. The dividend payment date is set for 23 December 2026.

The above resolution is consistent with the Company's Management Board's proposal regarding the distribution of the Company's net profit for 2025, which received a favorable opinion from the Supervisory Board.

Lawsuit by Vitalia 3 Housing Community

On 24 July 2026, the subsidiary Ronson Development Partner 5 sp. z o.o. – Vitalia sp.k. received a claim filed by the Vitalia 3 Housing Association, with its registered office at 2-16 Kabaczkowa Street, Wrocław. The claim relates to the performance of works aimed at rectifying defects in the common parts of the property, which the association values at PLN 7.5 million, or, alternatively, the payment of compensation amounting to approximately PLN 5.4 million, together with statutory interest for late payment. The Group is preparing its response to the claim. The Group considers the claims to be unfounded. Furthermore, the Group remains in constant contact with the Main Contractor, who is currently carrying out the necessary repairs.

Notes to the Interim Condensed Consolidated Financial Statements

Note 25 – Other events during the period**Secured bank loans contracted or repaid**

On 6 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 from PLN 32.0 million to PLN 118.2 million and extending the scope of the loan to include Grunwald Między Drzewami II.2 (second stage of the project). The additional limit granted for the Grunwald Między Drzewami II.2 project amounts to PLN 86.2 million. Other commercial terms did not change significantly.

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 IId 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) was registered, 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).

Note 26 – Subsequent events**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	

The Management Board

Boaz Haim
President of the Management Board

Yaron Shama
Finance Vice-President of the Management Board

Andrzej Gutowski
Sales Vice-President of the Management Board

Karolina Bronszewska
Member of the Management Board for
Marketing and Innovation

Tomasz Kruczyński
Person responsible for Financial Statements
preparation

Warsaw, 12 August 2026

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Interim Condensed Standalone Statement of Financial Positions

As of <i>In thousands of Polish Zlotys (PLN)</i>	Note	As at 30 June 2026 (Reviewed/Unaudited)	As at 31 December 2025 (Audited)
Assets			
Investment in subsidiaries	6	605 871	590 590
Loans granted to subsidiaries	7	240 255	259 156
Deferred tax assets		163	64
Total non-current assets		846 289	849 811
Trade and other receivables and prepayments		699	125
Receivable from subsidiaries		32	10 039
Loan granted to subsidiaries	7	113 372	109 896
Cash and cash equivalents		35 821	47 232
Total current assets		149 924	167 291
Total assets		996 213	1 017 102
Equity			
Share capital		12 503	12 503
Share premium reserve		150 278	150 278
Share based payment expense		3 694	3 478
Treasury shares		(1 732)	(1 732)
Retained earnings		479 700	465 109
Total shareholders' equity		644 443	629 636
Liabilities			
Long-term liabilities			
Floating rate bonds	8	346 256	345 443
Total long-term liabilities		346 256	345 443
Current liabilities			
Floating rate bonds	8	-	29 897
Other payables – accrued interests on bonds	8	5 188	7 166
Trade and other payables and accrued expenses		326	4 960
Total current liabilities		5 514	42 023
Total liabilities		351 770	387 466
Total shareholders' equity and liabilities		996 213	1 017 102

The notes included on pages 53 to 57 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Interim Condensed Standalone Statement of Comprehensive Income

		For the six months ended	For the three months ended	For the six months ended	For the three months ended
		30 June 2026	30 June 2026	30 June 2025	30 June 2025
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>	<i>Audited</i>	<i>(Reviewed) / (unaudited)</i>	<i>(Reviewed / Unaudited)</i>	<i>(Reviewed / Unaudited)</i>
Revenues from consulting services		1 017	75	7 058	4 622
General and administrative expense		(3 478)	(1 605)	(5 764)	(1 741)
Other income/(expenses)		343	-	(4)	(1)
Operating loss / (profit)		(2 119)	(1 530)	1 290	2 880
Share of profit/loss from the investments in subsidiaries accounted for using the equity method	6	15 281	7 357	55 363	9 406
Operating profit after result from subsidiaries		13 162	5 827	56 653	12 285
Finance income	9	14 873	7 298	9 797	5 016
Finance expense	9	(13 544)	(6 587)	(14 646)	(7 286)
Net finance income/(expense)		1 329	711	(4 849)	(2 270)
Profit/(loss) before taxation		14 491	6 537	51 804	10 016
Income tax expense/(benefit)		99	1 128	(452)	521
Profit for the period		14 590	7 665	51 352	10 537
Total comprehensive income/(expense) for the period, net of tax		14 590	7 665	51 352	10 537

The notes included on pages 53 to 57 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Interim Condensed Standalone Statement of Changes in Equity

	Attributable to the Equity Owners					Total equity
	Share capital	Share premium	Share based payment expense	Treasury shares	Retained earnings	
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2026	12 503	150 278	3 478	(1 732)	465 109	629 636
Net profit for the period ended 30 June 2026	-	-	-	-	14 590	14 590
Total comprehensive income/(expense)	-	-	-	-	14 590	14 590
Share based payment expense	-	-	216	-	-	216
Balance at 30 June 2026	12 503	150 278	3 694	(1 732)	479 700	644 443
(Reviewed / Unaudited)						

	Attributable to the Equity Owners					Total equity
	Share capital	Share premium	Share based payment expense	Treasury shares	Retained earnings	
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2025	12 503	150 278	2 853	(1 732)	388 843	552 745
Net profit for the period ended 30 June 2025	-	-	-	-	51 352	51 352
Total comprehensive income/(expense)	-	-	-	-	51 352	51 352
Share based payment expense	-	-	318	-	-	318
Balance at 30 June 2025	12 503	150 278	3 171	(1 732)	440 194	604 415
(Reviewed / Unaudited)						

The notes included on pages 53 to 57 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Interim Condensed Standalone Statement of Cash Flows

For the six months ended 30 June			
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>	2026	2025
Cash flows from operating activities			
Profit for the year		14 590	51 352
<i>Adjustments to reconcile profit for the period to net cash (used in)/from operating activities:</i>			
Finance income	9	(14 862)	(9 751)
Finance expense	9	13 488	14 608
Foreign exchange rates differences gain/(loss)		(44)	(8)
Income tax benefit/ (expense)		(99)	452
Bond security costs settled during the period		-	385
Share based payment expense		216	318
Share of profit/loss from the investments in subsidiaries accounted for using the equity method	6	(15 281)	(55 363)
Subtotal		(1 991)	1 993
Decrease/(increase) in trade and other receivables and prepayments		(575)	(440)
(Increase)/decrease in receivable from subsidiaries		10 006	231
(Increase)/decrease in trade and other payable and accrued expense		(3 559)	(805)
Subtotal		3 881	979
Income tax paid/received		(1 053)	(143)
Interest paid (including commissions and fees)	8	(14 568)	(13 884)
Interest received		9 845	6 004
Net cash used in operating activities		(1 894)	(7 044)
Cash flows from investing activities			
Loans granted to subsidiaries, net of issue cost	7	(7 080)	(13 500)
Proceeds from loans granted to subsidiaries	7	27 522	577
Dividend from subsidiary	6	-	48 791
Contribution to subsidiaries	6	-	(15)
Net cash used in investing activities		20 442	35 853
Cash flows from financing activities			
Repayment of loans from subsidiaries		-	(12 497)
Redemption of bonds	8	(29 960)	-
Net cash from financing activities		(29 960)	(12 497)
Net change in cash and cash equivalents		(11 412)	16 311
Cash and cash equivalents at beginning of the period		47 232	64 296
Cash and cash equivalents at the end of the period		35 821	80 607

The notes included on pages 53 to 57 are an integral part of these Interim Condensed Standalone Financial Statements

Notes to the Interim Condensed Standalone Financial Statements

Note 1 – General

Ronson Development SE ('the Company'), formerly named Ronson Europe N.V., is an European Company with its statutory seat in Warsaw, Poland. The registered office is located at al. Komisji Edukacji Narodowej 57 in Warsaw. The Company was incorporated in the Netherlands on 18 June 2007 as Ronson Europe N.V. with statutory seat in Rotterdam. During 2018, the Company changed its name and was transformed into an European Company (SE) and, effectively as of 31 October 2018, transferred its registered office of the Company from the Netherlands to Poland.

The Company (together with its subsidiaries, 'the Group') is active in the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. In 2021 the Management Board of the Company decided to start developing new activity, so-called Private Rent Sector (PRS). PRS is sector of Poland's residential market in which buildings are designed and built specifically for renting. The Company prepared Interim Condensed Financial Statements for the period ended 30 June 2026, which was authorized for issue on 12 August 2026.

As of 30 June 2026 (as well as of 31 December 2025), A. Luzon Group, the ultimate parent company, indirectly controlled the Company through its subsidiary Luzon Ronson N.V. (former name I.T.R. Dori B.V.), in which it held more than 70% of the shares. As of 30 June 2026 (as well as of 31 December 2025), Luzon Ronson N.V. held 108,349,187 Company's shares (approximately 66.06% of the Company's share capital) directly and 54,093,672 Company's shares (approximately 32.98% of the Company's share capital) through its wholly owned subsidiary Luzon Ronson Properties Ltd. The remaining 1,567,954 shares (approximately 0.96% of the Company's share capital) were treasury shares of the Company.

The shareholding status described above is a result of the reorganization of the A. Luzon Group and related changes that took place in January 2024.

The Company's beneficial owner and ultimate controlling party is Mr. Amos Luzon, who is also Chairman of the Company's Supervisory Board.

Note 2 – Basis of preparation of Interim Condensed Standalone Financial Statements

These Interim Condensed Standalone Financial Statements of Ronson Development SE have been prepared in accordance with IAS 34 (concerning the preparation of interim financial statements). The Interim Condensed Standalone Financial Statements do not include all the information and disclosures required in Annual Financial Statements prepared in accordance with the IFRS Accounting Standards and should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 December 2025, which have been prepared in conformity with IFRS Accounting Standards. At the date of authorization of these Interim Condensed Standalone Financial Statements, the IFRS Accounting Standards applied by the Company are not different from the IFRS Accounting Standards endorsed by the European Union. IFRS Accounting Standards comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

In order to fully understand the financial situation and results of operations of the Company as the parent of the Group, these Standalone Financial Statements should be read together with the Consolidated Financial Statements of the Ronson Group for the interim reporting period ended 30 June 2026. The Consolidated Financial Statements are available together with Standalone Financial Statements in this Interim Financial Report.

The Interim Condensed Standalone Financial Statements of Ronson Development SE have been prepared on the going concern assumption, i.e., the continuation of the Company's business activity in the foreseeable future. As at the day of the approval of these financial statements, there were no circumstances identified implying any threats to the continuation of the Company's activity.

The Company does not run separate operating segments, in the opinion of the Management Board, the only operating segment is the holding activity of the Group companies.

These Interim Condensed Standalone Financial Statements of Ronson Development SE were approved by the Management Board for publication on 12 August 2026 in both English and Polish languages, while the Polish version is binding.

For additional information about material accounting policy information and the influence of the new accounting pronouncements, see Note 3 of the Interim Condensed Consolidated Financial Statements.

Note 3 – The use of estimates and judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the Standalone Financial Statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Standalone Financial Statements

Note 4 – Functional and reporting currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The Company Financial Statements are presented in thousands of Polish Zloty (“PLN”), which is the Company’s functional and presentation currency.

Transactions in currencies other than the functional currency are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in currencies other than the functional currency are recognized in the Statement of Comprehensive Income.

Note 5 – Seasonality

The Company’s activities are not of a seasonal nature. Therefore, the results presented by the Company do not fluctuate significantly during the year due to the seasonality.

Note 6 – Investment in subsidiaries

The subsidiaries of the Company are valued with equity method.

The table below presents the movement in investment in subsidiaries during the six months ended 30 June 2026 and during the year ended 31 December 2025. Changes in the value of shares in subsidiaries:

	For the six months ended 30 June 2026	For the year ended 31 December 2025
<i>In thousands of Polish Zlotys (PLN)</i>	(Reviewed/ Unaudited)	(Audited)
Balance at beginning of the period	590 590	586 054
Investments in subsidiaries	-	15
Identification of an asset at the subsidiary level	-	1 008
Net result subsidiaries during the period	15 281	72 299
Dividend from subsidiary	-	(68 786)
Balance at end of the period	605 871	590 590

As at 30 June 2026 the Company holds and owns (directly and indirectly) 68 companies, from which 4 are joint ventures.

These companies are active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. The projects carried out by the various Group companies are at various stages of advancement, ranging from the land search phase for acquisition to projects completed or nearing completion.

For additional information see Note 7 to the Interim Condensed Consolidated Financial Statements.

The net result of the investments in subsidiaries in the period of six months ended 30 June 2026 amounted to PLN 15.3 million.

Note 7 – Loans granted to subsidiaries

The table below presents movements in loans granted to subsidiaries held (directly and indirectly) by the Company during the six months ended 30 June 2026 and during the year ended 31 December 2025:

	For the six months ended 30 June 2026	For the year ended 31 December 2025
<i>In thousands of Polish Zloty (PLN)</i>	(Reviewed/ Unaudited)	(Audited)
Opening balance	369 052	200 582
Loans granted	7 080	174 050
Loans repayment during the period	(27 522)	(8 184)
Accrued interest	14 562	19 243
Repayment of interest	(9 546)	(16 640)
Total closing balance	353 626	369 052
Current assets	113 372	109 896
Non-current assets	240 255	259 156
Total closing balance*	353 626	369 052

* Includes the amount of loans granted within the Group as at 30 June 2026 and 31 December 2025 in the amount of PLN 10.1 million.

The company estimates the credit risk on its loans as minimal. All loans were granted within the Group, where the main shareholder is Ronson Development SE, which, as the main company in the Group, manages its subsidiaries.

The loans are not secured.

All new loans granted are at similar conditions to those presented in the Company Financial Statements for the year ended 31 December 2025 (information was presented in Note 10). The fair value of loans received and granted is not materially different from their carrying amount.

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Standalone Financial Statements

Note 8 – Bonds

The table below presents changes in bonds during the six months ended 30 June 2026 and during the year ended 31 December 2025:

<i>In thousands of Polish Zloty (PLN)</i>	For the six months ended 30 June 2026	For the year ended 31 December 2025
Opening balance	382 506	285 071
Redemption of bonds ⁽¹⁾	(29 900)	(30 100)
Proceeds from bond issuance (nominal value)	-	130 000
Bonds issuance costs	(60)	(2 180)
Issue cost amortization	876	1 680
Accrued interest	12 590	25 705
Interest repayment	(14 568)	(27 670)
Total closing balance	351 444	382 506
Closing balance includes:		
Current liabilities	5 188	37 063
Non-current liabilities	346 256	345 443
Total closing balance	351 444	382 506

⁽¹⁾ In 2025 at the issuance date of new series Z part of the bonds X were redeemed.

For more information about bond covenants please refer to Note 14 in the Interim Condensed Consolidated Financial Statements.

Note 9 – Net finance costs and income

<i>In thousands of Polish Zlotys (PLN)</i>	For the six months ended 30 June 2026	For the three months ended 30 June 2026	For the six months ended 30 June 2025	For the three months ended 30 June 2025
Interests and fees on granted loans to subsidiaries	14 562	7 106	8 549	4 366
Interest income on bank deposits	300	191	1 202	637
Foreign exchange gain	12	1	45	13
Finance income	14 873	7 297	9 797	5 016
Interest expense on bonds measured at amortised costs	(12 590)	(6 144)	(13 094)	(6 572)
Interest and fees on loans received from subsidiaries	-	-	(408)	(150)
Bank charges	(22)	(9)	(22)	(9)
Discount factor reversal on liability measured at amortised cost	-	467	-	-
Bond fees and commissions valued at amortized cost	(876)	(844)	(698)	(351)
Other	(56)	(56)	(423)	(204)
Finance expense	(13 544)	(6 586)	(14 646)	(7 286)
Net finance income/(expense)	1 329	711	(4 849)	(2 270)

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Standalone Financial Statements

Note 10 – Related parties transactions

In the period of six months ended 30 June 2026 there were no transactions between the Company on the one hand, and its shareholders, their affiliates and other related parties which would qualify as not being at arm's length.

The main related parties' transactions arise from:

- Agreement with the major shareholder
- Transactions with key management personnel
- Share based payment

Agreement with the major shareholder

The Company is a party to a consulting agreement concluded with Luzon Ronson N.V. on 1 February 2024. The subject matter of this agreement is the mutual provision of services. The remuneration due to Luzon Ronson N.V. for services provided to the Company under the above-mentioned agreement has been set at a lump sum of PLN 83 thousand per month (plus any applicable VAT), while the remuneration due to the Company for services provided to Luzon Ronson N.V. has been set at a lump sum of PLN 25 thousand per month (plus any VAT due). Pursuant to the above agreement, the settlement of expenses incurred by both parties in connection with the provision of services (such as travel or accommodation costs) will be made each time on the basis of copies of invoices documenting the incurrance of such expenses by the respective party.

All transactions with related parties were carried out at arm's length. During the six months ended 30 June 2026, the Group recognized total expenses of PLN 504.6 thousand. At the same time, the Group generated income from the sale of consulting services to Luzon Ronson N.V. in the amount of PLN 150.0 thousand.

Transactions with key management personnel

During the period ended 30 June 2026 and 30 June 2025, key management personnel of the Company included the following members of the Management Board and Supervisory Board:

Mr. Amos Luzon – Chairman of the Supervisory Board

Mr. Ofer Kadouri – Member of the Supervisory Board

Mr. Alon Kadouri – Member of the Supervisory Board

Mr. Boaz Haim – President of the Management Board

Mr. Yaron Shama – Finance Vice-President of the Management Board

Mr. Andrzej Gutowski – Sales Vice-President of the Management Board

Mrs. Karolina Bronszewska – Member of the Management Board for Marketing and Innovation

Compensation paid and due or payable to members of the Management and Supervisory Board in the period of six months ended 30 June 2026 and in the period of six months ended 30 June 2025:

Compensation of the Management Board:	For the six months ended 30 June 2026	For the six months ended 30 June 2025
<i>In thousands of Polish Zlotys (PLN)</i>		
Salary and other short time benefit	1 671	1 357
Management bonus	–	2 366
Incentive plan linked to financial results	166	–
Share based payment	216	318
Other ⁽¹⁾	–	66
Total	2 052	4 107
Compensation of the Supervisory Board		
Salary and other short time benefit	57	63
Total	2 109	4 170

⁽¹⁾ Mainly contractual benefits related to accommodation, private school and car expenses.

Share based payment expense

On November 28, 2022, Luzon Group announced a private issuance of options for shares of Amos Luzon Development and Energy Group Ltd. ("Options"). According to the allocation, Mr. Boaz Haim received 9,817,868 Options. Options were allotted free of charge. Each Option entitles to one ordinary share of Luzon Group of ILS 0.01 par value, for an exercise price of ILS 0.2 (which however will be settled on a net basis, i.e. final number of received shares will be decreased by a number of shares which market value is equal to full exercise price to be paid).

Interim Condensed Standalone Financial Statements for the six months ended 30 June 2026

Notes to the Interim Condensed Standalone Financial Statements

Note 10 – Related parties transactions

Mr. Boaz Haim will be entitled to exercise the Options as follows:

- (i) As of November 28, 2024 – 40% of the Option has been granted but not exercised
- (ii) As of November 28, 2025 – 20% of the Option has been granted but not exercised
- (iii) after 48 months from the allotment date – up to 20% of allocated Options
- (iv) after 60 months from the allotment date – up to 20% of allocated Options

The Options can be exercised until the end of 7 years from the date of their allocation. Options that were not exercised within the above-mentioned period, expire. Assuming all the Options are exercised, Mr. Boaz Haim will hold c.a. 2.38% of the issued and paid-up capital of A. Luzon Group and about 1.89% of the issued and paid-up capital of A. Luzon Group on a full dilution basis. The Option program envisages adjustments in options for share allocation in case of various corporate events in A. Luzon Group (such as the issuance of shares or other options, merger, dividend distribution, etc.). The effect of the program in year 2026 was recognized in amount of PLN 0.2 million. Program is accounted under IFRS 2 standard as a personnel expense, part of administrative costs and share based payment expense in equity. Total value of the program as of grant date amounted to PLN 4.7 million.

Note 11 – Risk management**Liquidity risk**

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The table below analyses the Entity's financial liabilities into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Period ended 30 June 2026				
	Less than	Between	Between	Over	Total
	1 year	1 and 2 years	3 and 5 years	5 years	
<i>In thousands of Polish Zlotys (PLN)</i>					
Bonds (principal)	–	59 483	286 774	–	346 257
Interests on Bonds	29 832	28 977	2 341	–	61 150
Total	29 832	88 460	289 115	–	407 406

	For the year ended 31 December 2025				
	Less than	Between	Between	Over	Total
	1 year	1 and 2 years	3 and 5 years	5 years	
<i>In thousands of Polish Zlotys (PLN)</i>					
Bonds (principal)	29 897	59 255	286 188	–	375 340
Interests on Bonds	33 620	24 481	21 202	–	79 303
Total	63 517	83 736	307 390	–	454 643

Note 12 – Subsequent events

There were no material subsequent events after balance sheet date that could have significant impact on Condensed Standalone Financial Statements.

The Management Board

Boaz Haim

President of the Management Board

Yaron Shama

Financial Vice-President of the Management Board

Andrzej Gutowski

Sales Vice-President of the Management Board

Karolina Bronszewska

Member of the Management Board for
Marketing and Innovation

Tomasz Kruczyński

Person responsible for Financial Statements
preparation

Warsaw, 12 August 2026