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Interim Financial Report for the nine months ended 30 September 2026

Including the Interim Condensed Consolidated Financial Statements of Ronson Development SE for the nine months ended 30 September 2026 and the Interim Condensed Standalone Financial Statements of
Ronson Development SE for the nine months ended 30 September 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 ("Private Rented Sector" – later called: PRS). PRS is sector of Poland's residential market in which buildings are designed and built specifically for renting.

As of 30 September 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 September 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 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 nine months ended 30 September 2026 the Group realized sales of 381 units with the total value of PLN 305.8 million, which is an increase of 9% (units no) comparing to sales of 350 units with the total value PLN 248.4 million for nine months period ended 30 September 2025.

During the nine months ended 30 September 2026 the Group delivered 249 units in 100% owned projects which represent a total revenue of PLN 195.5 million compared to delivery of 487 units in 100% owned projects with a total revenue value of PLN 315.9 million for nine months period ended 30 September 2025.

As at 30 September 2026 the Group has 577 units available for sale in 14 locations, of which 463 units are in ongoing projects and the 25 units are in completed projects and 89 units are in projects in presale. The ongoing projects under construction or presale comprise a total of 1 178 units, with an aggregate floor space of 65 613 m^2. The construction of 743 units with a total area of 42 609 m^2 is expected to be completed during 2026.

The Group has a pipeline of 17 projects in different stages of preparation, representing approximately 4 998 units with an aggregate floor space of approximately 284 214 m^2 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 11 552 m^2 for future development of PRS rental sector in Warsaw.

As at 30 September 2026 there is one ongoing PRS project with 240 units with total area for lease of 4 660 m^2.

Business highlights during the nine months ended 30 September 2026

A. Results breakdown by project

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

	Information on the delivered units		Revenue [1]	
Project	**Number of units**	**Area of units (m^2)**	**In PLN thousands**	**%**
Miasto Moje VIII	121	6 116	82 779	41.5%
Zielono Mi I	31	1 803	29 015	14.6%
Między Drzewami II.1	42	2 089	25 192	12.6%
Nova Królikarnia 4b1	5	1 182	24 794	12.4%
Viva Jagodno III	15	882	9 897	5.0%
Nowe Warzymice V.2	12	1 082	9 598	4.8%
Nowa Północ Ib	14	700	6 526	3.3%
Ursus Centralny IIe	2	123	2 098	1.1%
Miasto Moje VI	2	142	1 752	0.9%
Viva Jagodno IIa	1	81	966	0.5%
Nowe Falenty I	1	99	797	0.4%
Viva Jagodno IIb	1	65	718	0.4%
Nowa Północ Ia	1	72	699	0.4%
Miasto Moje VII	1	40	536	0.3%
Other projects	-	-	171	0.1%
Result from delivery of units	**249**	**14 476**	**195 538**	**98%**
Others[2]	-	-	3 847	2.0%
Total / Average	**249**	**14 476**	**199 385**	**100%**
Impairment recognized	n.a.	n.a.	n.a.	n.a.
Results after write-down adjustment	**249**	**14 476**	**199 385**	**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 3.8 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 nine months ended 30 September 2026 amounted to PLN 199.4 million, whereas cost of sales before write-down adjustment amounted to PLN 131.0 million. Resulting in a gross profit before write-down adjustment amounting to PLN 68.4 million and a gross margin of 34.3%. Joint ventures had no material impact, and result remain unchanged on a fully consolidated basis.

Projects completed during the period ended on 30 September 2026

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

Project Name	Location	Number of units	Area of units (m^2)	Total units sold until 30 September 2026	Units delivered in 2026	Units sold not delivered as at 30 September 2026
Miasto Moje VIII	Warsaw	152	7 666	152	121	31
Między Drzewami II.1	Poznań	78	3 807	74	42	32
Total		**230**	**11 473**	**226**	**163**	**63**

Business highlights during the nine months ended 30 September 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 nine months ended 30 September 2026:

Project name	Location	Completion date	Total Project Units	Total Area of units (m^2)	Total units sold until 30 September 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 September 2026	Units for sale as at 30 September 2026	Left to sale/ deliver after 30 September 2026
Zielono Mi I	Warsaw	Q3 2025	91	5 636	88	57	31	29 015	-	3	3
Nova Królikarnia 4b1	Warsaw	Q4 2025	11	2 515	9	4	5	24 794	-	2	2
Viva Jagodno III	Wrocław	Q3 2025	58	3 145	56	41	15	9 897	-	2	2
Nowe Warzymice V.2	Szczecin	Q3 2025	27	2 263	26	14	12	9 598	-	1	1
Nowa Północ Ib	Szczecin	Q3 2025	89	4 233	84	65	14	6 526	5	5	10
Ursus Centralny IIe	Warsaw	Q4 2024	291	16 127	290	288	2	2 098	-	1	1
Miasto Moje VI	Warsaw	Q1 2023	227	11 722	226	224	2	1 752	-	1	1
Viva Jagodno IIa	Wrocław	Q4 2022	76	4 329	76	75	1	966	-	-	-
Nowe Falenty I	Warsaw	Q4 2023	42	4 236	40	36	1	797	3	2	5
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	-	103	-	-	-
Moko I	Warsaw	Q4 2016	178	11 238	178	178	-	40	-	-	-
Ursus Centralny Ib	Warsaw	Q3 2022	97	5 740	97	97	-	27	-	-	-
Verdis Idea	Warsaw	Q4 2015	11	772	11	10	-	-	1	-	1
Verdis I-IV	Warsaw	Q4 2015	441	26 062	441	440	-	-	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
Nowe Warzymice V.1	Szczecin	Q3 2025	12	942	11	11	-	-	-	1	1
Total			**2 426**	**140 225**	**2 405**	**2 309**	**86**	**87 566**	**10**	**21**	**31**

Business highlights during the nine months ended 30 September 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 m^2) 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 nine months ended 30 September 2026:

Project name	Location	Total Project Saleable area (m^2)	Total project units	Units sold until 31 December 2025	Units sold during nine months ended 30 September 2026	Net Sold area (m^2)	Value of the preliminary sales agreements (in PLN thousands)	Units for sale as at 30 September 2026
Miasto Moje VIII	Warsaw	7 666	152	108	44	2 305	30 035	-
Zielono Mi I	Warsaw	5 636	91	80	8	416	6 941	3
Nowa Północ Ib	Szczecin	4 233	89	72	12	675	6 199	5
Między Drzewami II.1	Poznań	3 807	78	65	9	473	5 364	4
Nova Królikarnia 4b1	Warsaw	2 515	11	8	1	207	4 491	2
Nowe Falenty I	Warsaw	4 236	42	36	4	390	3 527	2
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	-	-	370	1
Nowe Warzymice II	Szczecin	3 492	66	66	-	-	71	-
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	-
Ursus Centralny Ib	Warsaw	5 740	97	97	-	-	27	-
Viva Jagodno IIa	Wrocław	4 329	76	76	-	-	16	-
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*		**124 865**	**2 204**	**2 091**	**88**	**5 149**	**64 565**	**25**
Ursus Centralny IId	Warsaw	19 285	361	195	126	6 637	93 418	40
Zielono Mi II	Warsaw	5 115	73	38	31	2 267	37 511	4
Między Drzewami II.2	Poznań	10 307	202	46	43	2 224	28 602	113
Nova Królikarnia 4a	Warsaw	1 325	5	-	5	1 325	27 939	-
Bosco	Warsaw	6 912	139	-	25	1 271	18 130	114
Nowa Północ IIa	Szczecin	3 909	83	14	33	1 533	15 592	36
Nowe Warzymice VII.1	Szczecin	2 466	28	2	15	1 239	11 857	11
Startowe	Wrocław	11 834	198	38	15	754	8 184	145
Subtotal ongoing projects**		**61 153**	**1 089**	**333**	**293**	**17 250**	**241 232**	**463**
Halo Bemowo	Warsaw	4 460	89	-	-	-	-	89
Subtotal projects under presale		**4 460**	**89**	**-**	**-**	**-**	**-**	**89**
Total		**190 479**	**3 382**	**2 424**	**381**	**22 400**	**305 797**	**577**

** For information on the completed projects see "Business highlights during the nine months ended 30 September 2026 - A. Results breakdown by project".*
*** For information on current projects under construction, see "Outlook for the remaining period of 2026-2027 – 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 nine months ended		Increase/(Decrease)	
In thousands of Polish Zlotys (PLN)	**30 September 2026**	**30 September 2025**	**In PLN thousand**	**%**
Warsaw	224 209	171 155	53 054	31%
Poznań	33 966	21 769	12 197	56%
Szczecin	36 052	34 510	1 542	4%
Wrocław	11 570	20 928	(9 358)	(45%)
Total	**305 797**	**248 362**	**57 435**	**23%**

Business highlights during the nine months ended 30 September 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 September 2026:

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

Selected financial data

	Exchange rate of Polish Zloty versus Euro			
PLN/EUR	**Average exchange rate**	**Minimum exchange rate**	**Maximum exchange rate**	**Period end exchange rate**
2026 (9 months)	**4.27**	**4.20**	**4.39**	**4.37**
2025 (9 months)	4.24	4.13	4.30	4.27
2025 (12 months)	4.24	4.13	4.30	4.23

Source: National Bank of Poland ("NBP")

	EUR		PLN	
	(thousands)			
	For the period of nine months ended 30 September			
	2026	**2025**	**2026**	**2025**
Revenues	**46 679**	74 723	**199 385**	316 885
Gross profit	**16 011**	24 968	**68 388**	105 885
Profit/(loss) before taxation	**6 900**	16 967	**29 475**	71 952
Net profit/(loss) for the period attributable to the equity holders of the parent	**5 426**	13 339	**23 179**	56 566
Cash flows from/(used in) operating activities	**15 256**	(21 545)	**65 164**	(91 367)
Cash flows from/(used in) investing activities	**(4 314)**	(283)	**(18 427)**	(1 199)
Cash flows from/(used in) financing activities	**(5 418)**	(3 547)	**(23 143)**	(15 043)
Increase/(decrease) in cash and cash equivalents	**5 524**	(25 375)	**23 594**	(107 609)

	EUR		PLN	
	(thousands)			
	As at			
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Inventory and Land designated for development	**251 476**	239 187	**1 098 244**	1 010 971
Total assets	**346 682**	332 402	**1 514 030**	1 404 966
Advances received	**67 748**	43 387	**295 870**	183 384
Long term liabilities	**86 451**	100 468	**377 551**	424 648
Short term liabilities (including advances received)	**110 427**	82 713	**482 255**	349 603
Equity attributable to the equity holders of the parent	**149 804**	149 222	**654 224**	630 715

Overview of results

The net profit attributable to the equity holders of the parent company for the nine months ended 30 September 2026 was PLN 23.2 million and can be summarized as follows.

	For the period of nine months ended 30 September			
	2026	2025	change	
	(PLN thousands)		nominal	%
Revenue from sales of residential units	199 385	316 885	(117 500)	(37.1%)
Revenues	**199 385**	**316 885**	**(117 500)**	**(37.1%)**
Cost of sales of residential units	(130 997)	(211 000)	80 003	(37.9%)
Cost of sales	**(130 997)**	**(211 000)**	**80 003**	**(37.9%)**
Gross profit	**68 388**	**105 885**	**(37 497)**	**(35.4%)**
Selling and marketing expenses	(7 046)	(5 929)	(1 117)	18.8%
Administrative expenses	(24 868)	(24 885)	17	(0.1%)
Share of profit/(loss) from joint venture	24	22	2	9.1%
Other Incomes /(expense)	(1 150)	954	(2 104)	(220.5%)
Result from operating activities	**35 349**	**76 047**	**(40 698)**	**(53.5%)**
Finance income	2 835	5 031	(2 196)	(43.6%)
Finance expense	(8 709)	(9 126)	417	(4.6%)
Net finance income/(expense)	**(5 874)**	**(4 095)**	**(1 779)**	**43.4%**
Profit/(loss) before taxation	**29 475**	**71 952**	**(42 477)**	**(59.0%)**
Income tax benefit/(expenses)	(6 296)	(15 386)	9 090	(59.1%)
Net profit/(loss) for the period before non-controlling interests	**23 179**	**56 566**	**(33 387)**	**(59.0%)**
Net profit/(loss) for the period attributable to the equity holders of the parent	**23 179**	**56 566**	**(33 387)**	**(59.0%)**

Overview of results

Revenue from sales of residential units

The revenue from recognized sales in residential units decreased by PLN 117.5 million (-37.1%) from PLN 316.9 million (487 units) during the nine months ended 30 September 2025 to PLN 199.4 million (249 units) during the nine months ended 30 September 2026, which is explained by lower number of units delivered in the reporting period compared to corresponding period in previous year. Nevertheless, a higher average price per unit was observed — the average price of units delivered during the nine months ended on 30 September 2026 was PLN 785.3 thousand, compared to the average price of PLN 648.7 thousand per unit delivered during the nine months ended 30 September 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 80.0 million (-37.9%) from PLN 211.0 million during the nine months ended 30 September 2025 to PLN 131.0 million during the nine months ended 30 September 2026. The decrease relates to a lower number of units delivered till 30 September 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 526.1 thousand per unit delivered, in projects fully owned by the Group compering to PLN 433.3 thousand per unit delivered during the nine months ended 30 September 2025.

Gross margin

The gross margin from sales of residential units during the nine months ended 30 September 2026 was 34.3%, it increased comparing to 33.4% during the nine months ended 30 September 2025. The change in gross margin relates to a mix of projects delivered to the customers characterized by a different profitability during the nine months ended 30 September 2026 compared to the mix of projects delivered to customers during the nine months ended 30 September 2025.

During nine months ended 30 September 2026 the project that significantly impacted profitability of the Group were Miasto Moje VIII, Zielono Mi I and Między Drzewami II.1. Compared to the nine months ended 30 September 2025, the project that significantly impacted profitability of the of the Group were Ursus Centralny IIe, Miasto Moje VII and Zielono Mi I.

Selling and marketing expenses

Selling and marketing expenses increased by PLN 1.1 million (18.8%) from PLN 5.9 million during the nine months ended 30 September 2025 to PLN 7.0 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.

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 nine month period ended 30 September 2026 the Group recorded a net costs on financial operations of PLN 5.9 million compared to a net expense of PLN 4.1 million in the nine month period of 2025, the increase in net finance expense primarily reflect the following factors:

- Decrease in finance income by PLN 2.2 million was caused by lower received interest from deposits than in corresponding period of nine months in 2025,
- Decrease in finance expense by PLN 0.4 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 September 2026	As at 31 December 2025
	(PLN thousands)	
Inventory and Residential landbank	1 098 244	1 010 971
Investment properties	82 310	64 268
Advances received	295 870	183 384
Loans and borrowings	362 581	382 723
Liability measured at amortized costs	62 891	60 215

Inventory and residential landbank

The value of inventories and residential landbank on 30 September 2026 amounted to PLN 1 098.2 million compared to PLN 1 011.0 million as at 31 December 2025. The increase was observed mainly due to direct construction costs incurred in the total amount of PLN 217.2 million which was partially offset among others by recognized costs of sales in the total amount of PLN 128.8 million.

Investment properties

The balance of Investment properties is PLN 82.3 million as at 30 September 2026 compared to PLN 64.3 million as at 31 December 2025. As at 30 September 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 18.0 million is due to rise in fair value resulting from expenditures incurred on the Biograficzna project.

Advances received

The balance of advances received is PLN 295.9 million as at 30 September 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 307.9 million during the nine months ended 30 September 2026, which was offset by the revenues recognized from the sale of residential units for a total amount of PLN 195.5 million.

Loans, bonds and borrowings

The total of short-term and long-term loans and bonds is PLN 362.6 million as at 30 September 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 September 2026 amounted to PLN 350.0 million, out of which an amount of PLN 63.0 million comprises facilities maturing no later than 30 September 2027. The balance of bonds comprises of principal amount of PLN 350.0 million plus accrued interest of PLN 3.4 million minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 3.3 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 Sp. z o. o. – 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 3.2 million. For more information, please refer to Note 16 of the Interim Condensed Consolidated Financial Statements.

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 nine months ended 30 September	
	2026	2025
	(PLN thousands)	
Cash flow from/(used in) operating activities	65 164	(91 367)
Cash flow from/(used in) investing activities	(18 427)	(1 199)
Cash flow from/(used in) financing activities	(23 143)	(15 043)

Cash flow from/(used in) operating activities

The Group's positive net cash flow from operating activities for the nine months ended 30 September 2026 amounted to PLN 65.2 million compared to negative net cash flows from these activities in the corresponding period ended 30 September 2025 of PLN 91.4 million. The increase of PLN 156.5 million is primarily explained by:

- Increase in net cash flow of PLN 96.7 million related to advances received from customers in the total amount of PLN 307.9 million compared to PLN 211.2 million received in the corresponding period of 2025,
- Increase in VAT return and decrease in VAT payments in the total amount of PLN 39.6 million,
- The absence of land acquisition payments compared to PLN 29.1 million payments in the period ended 30 September 2025,
- Decrease in amounts received, not released on escrow accounts by PLN 24.6 million,
- Decrease in interest paid on bonds by PLN 3.8 million, which in total amounted to PLN 22.6 million in the period ended 30 September 2026 compared to PLN 26.4 million in the period ended 30 September 2025.

The above mentioned positive effect on the operational cash flow was partly offset by:

- Increase in cash outflows from settlements with contractors of PLN 44.0 million, which amounted to PLN 217.2 million in the first nine months of 2026, compared to PLN 173.2 million in the period ended 30 September 2025,
- Decrease of PLN 2.9 million in amount of interest generated from deposits,
- Increase in net income tax settlement payments by PLN 0.9 million compared to the corresponding period in 2025.

Cash flow from/(used in) investing activities

Negative net cash outflow used in investing activities amounted to PLN 18.4 million during the period ended 30 September 2026 compared to net outflow from investing activities in comparative period ended 30 September 2025 in the amount of PLN 1.2 million. The increase is primarily due to expenses related to the ongoing investment property project in Warsaw.

Cash flows from financial activities

The Group’s net cash outflow from financing activities amounted to PLN 23.1 million during the nine months ended 30 September 2026 compared to a net cash outflow from financing activities amounted to PLN 15.0 million during the nine months ended 30 September 2025. The increase in outflow of PLN 8.1 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 63.6 million, at the same time with higher bank loan repayments observed by PLN 40.2 million,
- Increase in payment of lease liability related to perpetual usufruct in amount of 1.2 million,
- Cash outflow due to repayment of interest on financial liability measured at amortized cost in amount of PLN 0.4 million.

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]			Total project
		Until 31 December 2025	During the nine months period ended 30 September 2026	Total units delivered	Units sold not delivered as at 30 September 2026	Units for sale as at 30 September 2026	Total units expected to be delivered	
Miasto Moje VIII	Warsaw	-	121	121	31	-	31	152
Między Drzewami II.1	Poznań	-	42	42	32	4	36	78
Zielono Mi I	Warsaw	57	31	88	-	3	3	91
Viva Jagodno III	Wrocław	41	15	56	-	2	2	58
Nowa Północ Ib	Szczecin	65	14	79	5	5	10	89
Nowe Warzymice V.2	Szczecin	14	12	26	-	1	1	27
Nova Królikarnia 4b1	Warsaw	4	5	9	-	2	2	11
Ursus Centralny IIe	Warsaw	288	2	290	-	1	1	291
Miasto Moje VI	Warsaw	224	2	226	-	1	1	227
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	1	37	3	2	5	42
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
Verdis Idea	Warsaw	10	-	10	1	-	1	11
Total		**1 968**	**249**	**2 217**	**73**	**25**	**98**	**2 315**

(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 nine months ended 30 September 2026 - A. Results breakdown by project".

B. Current projects under construction and/ or on presale

The table below presents information on projects for which completion is scheduled in the remaining period of 2026 and in 2027 or 2028. The Company has obtained valid building permits for all projects/stages and has commenced construction or presale:

Project name	Location	Start date of construction	Units sold until 30 September 2026	Units for sale as at 30 September 2026	Total units	Total area of units (m^2)	Expected completion of construction
Ursus Centralny IId	Warsaw, Ursus, Habicha st.	Q3 2024	321	40	361	19 285	Q4 2026
Startowe	Wrocław, Zatorska st.	Q2 2025	53	145	198	11 834	Q4 2026
Zielono Mi II	Warsaw, Mokotów, Ananasowa st.	Q2 2025	69	4	73	5 115	Q4 2026
Nowa Północ IIa	Szczecin, Bogusława Świątkiewicza st.	Q3 2025	47	36	83	3 909	Q4 2026
Nowe Warzymice VII.1	Szczecin, Do Rajkowa st.	Q3 2025	17	11	28	2 466	Q4 2026
Nova Królikarnia 4a	Warsaw, Jaśminowa st.	Q4 2025	5	-	5	1 325	Q1 2027
Między Drzewami II.2	Poznań, Babimojska st.	Q3 2025	89	113	202	10 307	Q3 2027
Bosco	Warsaw, Romana Palestra st.	Q3 2026	25	114	139	6 912	Q1 2028
Subtotal Projects under construction			**626**	**463**	**1 089**	**61 153**	
Halo Bemowo			-	89	89	4 460	Q3 2028
Total			**626**	**552**	**1 178**	**65 613**	

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	Q2 2027
Total			**240**	**4 660**	

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)
Drobnera 22	Wrocław	112	6 233
Halo Bemowo[1]	Warsaw	89	4 460
Nowa Północ IIb	Szczecin	67	3 339
Nowe Warzymice VII.2	Szczecin	20	1 568
Nova Królikarnia 4b2	Warsaw	12	2 618
Total		**300**	**18 218**

(1) Project presale already started, meaning Company was offering the units for Sale and had signed reservation agreements during nine months ended 30 September 2026

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	31	20 815	Completed
Między Drzewami II.1	Poznań	32	17 645	Completed
Nowe Falenty I	Warsaw	3	2 730	Completed
Nowa Północ Ib	Szczecin	5	2 339	Completed
Old project		2	994	Completed
Subtotal completed projects[1]		**73**	**44 523**	
Ursus Centralny IId	Warsaw	321	242 492	Q4 2026
Zielono Mi II	Warsaw	69	77 845	Q4 2026
Startowe	Wrocław	53	23 426	Q4 2026
Nowa Północ IIa	Szczecin	47	22 057	Q4 2026
Nowe Warzymice VII.1	Szczecin	17	13 488	Q4 2026
Subtotal ongoing project to be completed in 2026		**507**	**379 308**	
Między Drzewami II.2	Poznań	89	59 409	Q3 2027
Nova Królikarnia 4a	Warsaw	5	27 939	Q1 2027
Subtotal ongoing project to be completed in 2027		**94**	**87 348**	
Bosco	Warsaw	25	18 130	Q1 2028
Subtotal ongoing project to be completed in 2028		**25**	**18 130**	
Subtotal ongoing projects[2]		**626**	**484 786**	
Total		**699**	**529 309**	

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

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

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.

	Exchange rate of Polish Zloty versus Euro			
PLN/EUR	**Average exchange rate**	**Minimum exchange rate**	**Maximum exchange rate**	**Period end exchange rate**
2026 (9 months)	**4.27**	**4.20**	**4.39**	**4.37**
2025 (9 months)	4.24	4.13	4.30	4.27
2025 (12 months)	4.24	4.13	4.30	4.23

Source: National Bank of Poland ("NBP")

	EUR		**PLN**	
	(thousands)			
	For the nine months ended 30 September			
	2026	**2025**	**2026**	**2025**
Revenues from management services	**1 297**	2 992	**5 541**	12 690
Financial income (majority from loans granted to subsidiaries)	**5 216**	3 549	**22 281**	15 049
Financial expenses (majority from Interest on bonds)	**(4 733)**	(5 100)	**(20 218)**	(21 627)
Net Profit including results from subsidiaries	**5 426**	13 338	**23 179**	56 566
Cash flows from/(used in) operating activities	**753**	(3 709)	**3 218**	(15 727)
Cash flows from/(used in) investing activities	**3 963**	(1 521)	**16 926**	(6 452)
Cash flows from/(used in) financing activities	**(7 014)**	(2 947)	**(29 960)**	(12 497)
Increase/(decrease) in cash and cash equivalents	**(2 298)**	(8 177)	**(9 816)**	(34 676)

	EUR		**PLN**	
	(thousands)			
	As at			
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Investment in subsidiaries	**140 055**	139 728	**611 650**	590 590
Loan granted to subsidiaries	**81 285**	87 314	**354 988**	369 052
Total assets	**229 950**	240 637	**1 004 237**	1 017 102
Long term liabilities	**65 856**	81 729	**287 607**	345 443
Short term liabilities	**14 537**	9 942	**63 485**	42 023
Equity	**149 557**	148 966	**653 145**	629 636

Additional information to the report

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

During the nine-month period ended 30 September 2026, and up to the date of publication of this report, the following changes occurred on the Company's Management Board:

- on 25 August 2026 the Company's Supervisory Board adopted a resolution appointing Mrs. Małgorzata Maziarz-Feliksbrot to the position of Member of the Management Board for Sales, effective as of the date of the resolution;
- on 10 September 2026 the Company's Supervisory Board adopted a resolution to remove Mr. Andrzej Gutowski from the position of Vice President of the Management Board for Sales, effective as of the date of the resolution.

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

Changes in ownership of shares and rights to shares by Management and Supervisory Board members during the nine months ended 30 September 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 nine months ended 30 September 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.

On July 16 2026 a company was incorporated under the name Ronson Development SPV20 Sp. z o.o. (in the process of formation) - a new subsidiary of the Company. As of the date of this Report, the company has not yet been entered in the KRS business register

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

Additional information to the report

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.

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 nine months ended 30 September 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 nine months ended 30 September 2026 the Group incurred total costs of PLN 783.2 thousand. Simultaneously, the Group recognized income from the sale of consulting services to Luzon Ronson N.V. in the amount of PLN 225.0 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 0.3 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

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.

Material court cases

As at 30 September 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 nine month period ended 30 September 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 IV 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.
d) On 24 July 2026 the subsidiary Ronson Development Partner 5 Sp. z o.o. – Vitalia Sp.k. received a complaint filed by the Vitalia III Housing Community regarding the property located at ul. Kabaczkowa 2-16 and ul. Jutrzenki 20 in Wrocław. The claim concerns the performance of work aimed at remedying defects in the common areas of the property, which the association estimates at 7.5 million zlotys, or, alternatively, the payment of damages in the amount of approximately 5.4 million zlotys, plus statutory interest for delay. The Group is preparing its response to the claim. The Group considers the claims to be unfounded. In addition, the Group remains in constant cooperation with the general contractor, who is currently carrying out the minor repairs.

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 7.0 million.

Employees

The average number of personnel employed by the Group – on a fulltime equivalent basis – during the nine months ended 30 September 2026 was 71 during comparing to 67 in the same period of the year 2025. There are no personnel employed directly by the Company.

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 nine months period ended 30 September 2026 was prepared and approved by the Management Board of the Company on 12 November 2026.

The Management Board

_____
Boaz Haim
President of the Management Board

_____
Yaron Shama
Finance Vice-President of the Management Board

_____
Małgorzata Maziarz - Feliksbrot
Member of the Management Board for Sales

_____
Karolina Bronszewska
Member of the Management Board
for Marketing and Innovation

Warsaw, 12 November 2026

Interim Condensed Consolidated Statement of Financial Position

In thousands of Polish Zlotys (PLN)	*Note*	As at 30 September 2026 (Reviewed/Unaudited)	As at 31 December 2025 (Audited)
Assets			
Property and equipment		8 505	7 517
Investment property	*9*	82 310	64 268
Intangible fixed assets		676	887
Long term trade and other receivables	*11*	16 540	5 157
Investments in joint ventures		585	548
Deferred tax assets	*18*	14 252	12 420
Land designated for development	*10*	59 470	71 473
Total non-current assets		**182 338**	**162 271**
Current assets			
Inventory	*10*	1 038 774	939 498
Trade and other receivables and prepayments	*11*	56 286	87 895
Advances for Land	*12*	1 450	1 450
Income tax receivable		441	720
Loans granted to joint ventures		162	162
Other current financial assets		29 757	31 743
Cash and cash equivalents		204 822	181 228
Total current assets		**1 331 692**	**1 242 695**
Total assets		**1 514 030**	**1 404 966**
Equity and liabilities			
Equity			
Share capital		12 503	12 503
Share premium		150 278	150 278
Share based payment expense		3 808	3 478
Treasury shares		(1 732)	(1 732)
Retained earnings		489 367	466 188
Total equity/Equity attributable to equity holders of the parent		**654 224**	**630 715**
Liabilities			
Non-current liabilities			
Floating rate bonds	*14*	287 072	345 443
Secured bank loans	*14*	12 539	-
Financial liability measured at amortised cost	*16*	59 696	59 797
Deferred tax liability	*18*	17 474	18 638
Lease liabilities related to perpetual usufruct of investment properties	*13*	770	770
Total non-current liabilities		**377 551**	**424 648**
Current liabilities			
Trade and other payables and accrued expenses	*15*	68 257	72 164
Floating rate bonds	*14*	59 599	29 897
Other payables - accrued interests on bonds	*14*	3 372	7 166
Secured bank loans	*14*	-	217
Advances received	*19*	295 870	183 384
Income tax payable		930	1 681
Provisions		1 488	5 527
Lease liabilities related to perpetual usufruct of land	*13*	49 545	49 149
Financial liability measured at amortised cost	*16*	3 195	418
Total current liabilities		**482 255**	**349 603**
Total liabilities		**859 806**	**774 251**
Total equity and liabilities		**1 514 030**	**1 404 966**

The notes included on pages 23 to 50 are an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Statement of Comprehensive Income

In thousands of Polish Zlotys (PLN)	*Note*	For the nine months ended 30 September 2026 (Reviewed) / (unaudited)	For the three months ended 30 September 2026 (Reviewed) / (unaudited)	For the nine months ended 30 September 2025 (Reviewed) / (unaudited)	For the three months ended 30 September 2025 (Reviewed) / (unaudited)
Revenue from residential projects	*20*	199 385	76 342	316 885	55 835
Revenue		**199 385**	**76 342**	**316 885**	**55 835**
Cost of sales	*20*	(130 997)	(52 005)	(211 000)	(38 369)
Gross profit		**68 388**	**24 337**	**105 885**	**17 467**
Selling and marketing expenses		(7 046)	(2 753)	(5 929)	(2 184)
Administrative expenses		(24 868)	(7 501)	(24 885)	(7 156)
Share of profit/(loss) in joint ventures		24	15	22	11
Other expenses		(2 599)	(482)	(2 115)	(555)
Other income		1 449	476	3 069	1 526
Result from operating activities		**35 349**	**14 093**	**76 047**	**9 109**
Finance income		2 835	727	5 031	1 223
Finance expense		(8 709)	(3 325)	(9 126)	(2 797)
Net finance income/(expense)		**(5 874)**	**(2 598)**	**(4 095)**	**(1 574)**
Profit/(loss) before taxation		**29 475**	**11 495**	**71 952**	**7 535**
Income tax (expense)	*17*	(6 296)	(2 906)	(15 386)	(2 321)
Profit for the period		**23 179**	**8 589**	**56 566**	**5 214**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		**23 179**	**8 589**	**56 566**	**5 214**
Total profit/(loss) for the period attributable to:					
Equity holders of the parent		23 179	8 589	56 566	5 214
Total profit for the period, net of tax		**23 179**	**8 589**	**56 566**	**5 214**
Total comprehensive income for the period attributable to:					
Equity holders of the parent		23 179	8 589	56 566	5 214
Non-controlling interests		-	-	-	-
Total comprehensive income for the period, net of tax		**23 179**	**8 589**	**56 566**	**5 214**

The notes included on pages 23 to 50 are an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Statement of Changes in Equity

In thousands of Polish Zlotys (PLN)	Attributable to the Equity holders of parent					
	Share capital	**Share premium**	**Share based payment expense**	**Treasury shares**	**Retained earnings**	**Total equity**
Balance at 1 January 2026	**12 503**	**150 278**	**3 478**	**(1 732)**	**466 188**	**630 715**
Comprehensive income:						
Profit for the nine months ended 30 September 2026	-	-	-	-	23 179	23 179
Total comprehensive income	**-**	**-**	**-**	**-**	**23 179**	**23 179**
Share based payment expense	-	-	330	-	-	330
Balance at 30 September 2026 (Reviewed/ Unaudited)	**12 503**	**150 278**	**3 808**	**(1 732)**	**489 367**	**654 224**

In thousands of Polish Zlotys (PLN)	Attributable to the Equity holders of parent					
	Share capital	**Share premium**	**Share based payment expense**	**Treasury shares**	**Retained earnings**	**Total equity**
Balance at 1 January 2025	**12 503**	**150 278**	**2 853**	**(1 732)**	**389 922**	**553 824**
Comprehensive income:						
Profit for the nine months ended 30 September 2025	-	-	-	-	56 566	56 566
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**56 566**	**56 566**
Share based payment expense	-	-	481	-	-	481
Balance at 30 September 2025 (Reviewed/ Unaudited)	**12 503**	**150 278**	**3 334**	**(1 732)**	**446 488**	**610 871**

Interim Condensed Consolidated Statement of Cash Flows

For the nine months ended 30 September		2026	2025
In thousands of Polish Zlotys (PLN)	***Note***		
Cash flows from/(used in) operating activities			
Profit/(loss) for the period		23 179	56 566
Adjustments to reconcile profit for the period to net cash used in operating activities			
Depreciation		961	736
Finance expense		8 632	9 073
Finance income		(2 821)	(4 971)
Foreign exchange rates differences gain/(loss)		63	(7)
Non-cash financial income from bailiff execution		(761)	-
Share of loss /(profit) from joint ventures		7	(26)
Share based payment		330	481
Income tax expenses/(benefit)		6 296	15 386
Subtotal		**35 887**	**77 238**
Decrease/(increase) in inventory and land designated for development		(64 779)	28 949
Profit on sale of property, plant and equipment		16	-
Purchases of land		-	(29 100)
Decrease/(increase) in trade and other receivables and prepayments		20 123	(20 484)
Decrease/(increase) in other current financial assets		1 986	(22 649)
Decrease/(increase) in trade and other payables and interests bearing deferred trade payables		(6 051)	9 517
Increase/(decrease) in provisions		(4 039)	(187)
Increase/(decrease) in advances received	*19*	112 486	(104 129)
Subtotal		**95 629**	**(60 845)**
Interest paid		(22 602)	(26 433)
Interest received		1 901	4 783
Income tax received/(paid)		(9 764)	(8 872)
Net cash from/(used in) operating activities		**65 164**	**(91 367)**
Cash flows from/(used in) investing activities			
Acquisition of property and equipment		(403)	(542)
Outflow for development of investment property	*9*	(18 023)	(657)
Net cash from/(used in) investing activities		**(18 427)**	**(1 199)**
Cash flows from/(used in) financing activities			
Proceeds from bank loans, net of bank charges	*14*	122 487	58 871
Repayment of bank loans	*14*	(112 589)	(72 427)
Bond issue costs paid		(60)	-
Repayment of bonds		(29 900)	-
Repayment of liability to the land seller measured at amortised cost		(418)	-
Payment of perpetual usufruct rights	*13*	(2 664)	(1 486)
Net cash from/(used in) financing activities		**(23 143)**	**(15 043)**
Net change in cash and cash equivalents		**23 594**	**(107 609)**
Cash and cash equivalents at beginning of period		181 228	289 178
Cash and cash equivalents at end of period*		**204 822**	**181 569**

** Including restricted cash that amounted to PLN 8 834 thousand and PLN 43 886 thousand as at 30 September 2026 and as at 30 September 2025, respectively.*

The notes included on pages 23 to 50 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 a new activity, the so-called Private Rent Sector (PRS). PRS is a sector of Poland's residential market in which buildings are designated and built specifically for renting.

As of 30 September 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 September 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 nine months ended 30 September 2026 and contain comparative data for the nine months ended 30 September 2025 and as at 31 December 2025. The Interim Condensed Consolidated Financial Statements of the Company for the nine months ended 30 September 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 nine months ended 30 September 2026 were authorized for issuance by the Management Board on 12 November 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 nine months ended 30 September 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

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

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.

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, other than IFRS 18, described below, 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.

The Group is currently undertaking a detailed analytical and implementation process aimed at assessing the impact of IFRS 18 on the consolidated financial statements. In accordance with regulatory requirements, at this stage the work is preliminary and descriptive in nature, and a full assessment of the financial implications has not yet been finalized. Based on the analytical work carried out to date, the Management Board has identified the following main areas in which IFRS 18 will affect the presentation and structure of the financial statements:

- **The investment category in the profit and loss account and the reclassification of rental income from investment property, changes in the fair value of investment property, share of profits or losses in a joint venture, and interest on cash deposits.**
  The standard introduces a mandatory breakdown of income and expenses into defined categories (operating, investing and financing). As part of the ongoing work, the need to reclassify the above items has been identified, which will affect the presentation of intermediate operating and financial results compared with the current presentation;
- **Alignment of line item headings in the balance sheet and profit and loss account.**
  The Group has identified the need to align the headings of line items in the financial statements to meet the requirements of IFRS 18 regarding the aggregation and disaggregation of data. The example identified so far relates to other operating income and expenses, where, under the new structure in accordance with IFRS 18, the line items will have the following titles: Other individual intangible operating income/expenses. Based on the work carried out to date, the Management Board assesses that the most significant changes relate to and are linked to the creation of an investment section in the profit and loss account; however, the overall impact of the standard remains moderate. A full quantitative and qualitative assessment, together with detailed implementation plans for IFRS 18, will be presented in the financial statements as implementation work progresses, in line with the standard's effective date.

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.

Notes to the Interim Condensed Consolidated Financial Statements

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.

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 September 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	LivinGO 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%
31	Ronson Development SPV20 Sp. z o.o. in organisation[(4)]	2026	Poland	100%	-
b.	**held indirectly by the Company:**				
32	Ronson Development Sp z o.o. - Estate Sp.k.	2007	Poland	100%	100%
33	Ronson Development Sp z o.o. - Horizon Sp.k.	2007	Poland	100%	100%
34	Ronson Development Partner 3 Sp. z o.o. – Viva Jagodno Sp. k.	2009	Poland	100%	100%
35	Ronson Development Sp. z o.o. - Apartments 2011 Sp.k.	2009	Poland	100%	100%
36	Ronson Development Partner 2 Sp. z o.o. - Retreat 2011 Sp.k.	2009	Poland	100%	100%
37	LivinGO Ursus Sp. z o.o.	2022	Poland	100%	100%
38	Ronson Development Partner 5 Sp. z o.o. - Vitalia Sp.k.	2009	Poland	100%	100%
39	Ronson Development Sp. z o.o. - Naturalis Sp.k.	2011	Poland	100%	100%
40	Ronson Development Partner 3 Sp. z o.o.- Nowe Warzymice Sp. k	2011	Poland	100%	100%
41	Ronson Development Sp. z o.o. - Providence 2011 Sp.k.	2011	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 September 2026	31 December 2025
42	Ronson Development Partner 5 Sp. z o.o. - Miasto Marina Sp.k.	2011	Poland	100%	100%
43	Ronson Development Partner 5 Sp. z o.o. - City 1 Sp.k.	2012	Poland	100%	100%
44	Ronson Development Partner 2 Sp. z o.o. - Miasto Moje Sp. k.	2012	Poland	100%	100%
45	Ronson Development Sp. z o.o. – Ursus Centralny Sp. k.	2012	Poland	100%	100%
46	Ronson Development Sp. z o.o. - City 4 Sp.k.	2016	Poland	100%	100%
47	Ronson Development Partner 2 Sp. z o.o. – Grunwald Sp.k.	2016	Poland	100%	100%
48	Ronson Development Sp. z o.o. - Grunwaldzka" Sp.k.	2016	Poland	100%	100%
49	Ronson Development Sp. z o.o. - Projekt 3 Sp.k.	2016	Poland	100%	100%
50	Ronson Development Sp. z o.o. - Projekt 4 Sp.k.	2017	Poland	100%	100%
51	Ronson Development Sp. z o.o. - Projekt 5 Sp.k.	2017	Poland	100%	100%
52	Ronson Development Sp. z o.o. - Stojowskiego Sp.k.	2017	Poland	100%	100%
53	Ronson Development Sp. z o.o. - Projekt 7 Sp.k.	2017	Poland	100%	100%
54	Ronson Development Sp. z o.o. - Projekt 8 Sp.k.	2017	Poland	100%	100%
55	Bolzanus Limited	2013	Cyprus	100%	100%
56	Park Development Properties Sp. z o.o. - Town Sp.k.	2007	Poland	100%	100%
57	Tras 2016 Sp. z o.o.	2011	Poland	100%	100%
58	Park Development Properties Sp. z o.o.	2011	Poland	100%	100%
59	Wrocław 2016 Sp. z o.o.	2016	Poland	100%	100%
60	Tregaron Sp. z o.o.	2017	Poland	100%	100%
61	Tring Sp. z o.o.	2017	Poland	100%	100%
62	Thame Sp. z o.o.	2017	Poland	100%	100%
63	Troon Sp. z o.o.	2017	Poland	100%	100%
64	Tywyn Sp. z o.o.	2018	Poland	100%	100%
c.	**other entities not subject to consolidation – related party by management:**				
65	Ronson Development Village Sp. z o.o.(1)	2007	Poland	100%	100%
66	Ronson Development Universal Sp. z o.o.(1)	2007	Poland	100%	100%
d.	**other entities not subject to consolidation – Joint venture:**				
67	Coralchief Sp. z o.o.	2018	Poland	50%	50%
68	Coralchief Sp. z o.o. - Projekt 1 Sp. k.	2016	Poland	50%	50%
69	Ronson IS Sp. z o.o.	2009	Poland	50%	50%
70	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), 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 removed from the Register of the Entrepreneurs of the National Court Register.

(4) Ronson Development SPV20 Sp. z o.o in organisation was established on 16 July 2026.

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 revenue 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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 8 – Segment reporting

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 represents 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 for 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.

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 September 2026**

	Warsaw				Poznań		Wrocław		Szczecin		Unallocated	IFRS Adjustment	Total
	Apartments	Houses	Joint venture	Rental	Apartments	Houses	Apartments	Houses	Apartments	Houses			
Segment assets	798 472	112 553	1 493	89 559	148 182	11 008	149 185	-	107 743	-	-	(746)	1 417 450
Unallocated assets	-	-	-	-	-	-	-	-	-	-	96 581	-	96 581
Total assets	**798 472**	**112 553**	**1 493**	**89 559**	**148 182**	**11 008**	**149 185**	**-**	**107 743**	**-**	**96 581**	**(746)**	**1 514 030**
Segment liabilities	350 133	14 805	619	6 572	52 047	-	21 695	-	33 696	-	-	(619)	478 949
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	380 857	-	380 857
Total liabilities	**350 133**	**14 805**	**619**	**6 572**	**52 047**	**-**	**21 695**	**-**	**33 696**	**-**	**380 857**	**(619)**	**859 806**

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**

Notes to the Interim Condensed Consolidated Financial Statements

Note 8 – Segment reporting

In thousands of Polish Zlotys (PLN)

For the nine months ended 30 September 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]	119 230	25 591	10	864	25 192	-	11 581	-	16 927	-	-	(10)	199 385
Cost of sales	(73 507)	(16 374)	-	(360)	(19 082)	-	(8 575)	-	(12 915)	-	(184)	-	(130 997)
Segment result	41 528	8 363	(26)	469	4 914	(1)	2 020	-	3 185	-	510	26	60 987
Unallocated result	-	-	-	-	-	-	-	-	-	-	(24 924)	-	(24 924)
Depreciation	(157)	(7)	-	-	(20)	-	(17)	-	(3)	-	(510)	-	(715)
Result from operating activities	**41 370**	**8 356**	**(26)**	**469**	**4 894**	**(1)**	**2 002**	**-**	**3 182**	**-**	**(24 924)**	**26**	**35 349**
Net finance income/expenses	1 120	46	(7)	(12)	(721)	(6)	81	-	20	-	(6 403)	7	(5 874)
Gain/loss on a financial instrument measured at fair value through profit and loss													
Profit/(loss) before tax	**42 491**	**8 402**	**(33)**	**457**	**4 173**	**(6)**	**2 083**	**-**	**3 202**	**-**	**(31 326)**	**33**	**29 475**
Income tax expenses													(6 296)
Profit/(loss) for the period													**23 179**

(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.

In thousands of Polish Zlotys (PLN)

For the nine months ended 30 September 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]	267 236	2 864	10	826	9 270	-	13 269	-	23 420	-	-	(10)	316 885
Cost of sales	(174 405)	(2 857)	-	(317)	(7 285)	-	(9 016)	-	(17 200)	-	80	-	(211 000)
Segment result	90 337	(341)	(26)	499	1 454	(4)	3 434	-	5 495	-	-	26	100 874
Unallocated result	-	-	-	-	-	-	-	-	-	-	(24 253)	-	(24 253)
Depreciation	(157)	(8)	-	-	(8)	-	(1)	-	(7)	-	(393)	-	(574)
Result from operating activities	**90 180**	**(348)**	**(26)**	**499**	**1 446**	**(4)**	**3 433**	**-**	**5 488**	**-**	**(24 646)**	**26**	**76 047**
Net finance income/expenses	1 794	101	(7)	(11)	100	(3)	116	-	115	-	(6 307)	7	(4 095)
Gain/loss on a financial instrument measured at fair value through profit and loss													
Profit/(loss) before tax	**91 974**	**(247)**	**(33)**	**488**	**1 546**	**(7)**	**3 549**	**-**	**5 603**	**-**	**(30 954)**	**33**	**71 952**
Income tax expenses													(15 386)
Profit/(loss) for the period													**56 566**

(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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 9 – Investment properties

In thousands of Polish Zlotys (PLN)	For the nine months 30 September 2026	For the year ended 31 December 2025
Balance at 1 January	64 268	60 976
Perpetual usufruct (IFRS16) movements	19	14
Investment expenditure	18 023	2 337
Change in fair value during the year	-	942
Balance as of the balance sheet date, including:	**82 310**	**64 268**
Cost at the time of purchase	***65 020***	***46 996***
IFRS 16	***802***	***784***
Fair value adjustments	***16 487***	***16 487***

As at 30 September 2026 the investment property balance included:

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

Measurement of the fair value

At 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.

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 nine months ended 30 September 2026 were as follows:

In thousands of Polish Zlotys (PLN)	As at 1 January 2026	Transferred from land designated for development	Transferred to finished units	Additions	As at 30 September 2026
Land and related cost	516 455	11 976	(9 104)	2 563	521 891
Construction costs	199 731	147	(82 528)	180 744	298 094
Planning and permits	31 676	8	(1 968)	5 821	35 537
Borrowing costs	54 807	1 989	(5 432)	20 648	72 011
Borrowing costs on lease and depreciation perpetual usufruct right [(1)]	11 952	-	(575)	2 867	14 244
Other	3 620	4	(1 752)	2 384	4 255
Work in progress	**818 241**	**14 124**	**(101 360)**	**215 028**	**946 033**

In thousands of Polish Zlotys (PLN)	As at 1 January 2026	Transferred from work in progress	Recognized in the statement of comprehensive income	As at 30 September 2026
Finished goods	**82 527**	**101 360**	**(128 758)**	**55 129**

Notes to the Interim Condensed Consolidated Financial Statements

Note 10 – Inventory and Residential landbank

Inventory

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

In thousands of Polish Zlotys (PLN)	As at 1 January 2026	Recalculation adjustment	Depreciation	Transferred to Land designated for development	Transfer to Other receivables	As at 30 September 2026
Perpetual usufruct right[1]	**41 569**	-	(549)	-	(569)	**40 451**
Inventory, valued at lower of - cost and net realisable value	**939 498**					**1 038 774**

(1) For additional information see Note 13.

For the year ended 31 December 2025

In thousands of Polish Zlotys (PLN)	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**

In thousands of Polish Zlotys (PLN)	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**

In thousands of Polish Zlotys (PLN)	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)**

In thousands of Polish Zlotys (PLN)	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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 10 – Inventory and Residential landbank

Land designated for development

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

In thousands of Polish Zlotys (PLN)	As at 30 September 2026	As at 31 December 2025
Opening balance	**71 473**	**36 514**
Capital expenditure	2 121	1 109
Transferred from work in progress and advances for land to land designated for development	-	35 536
Transferred to inventory	(14 124)	-
Transferred from work in progress part of write-down	-	(1 686)
Total closing balance	**59 470**	**71 473**
Closing balance includes:		
Book value[(1)]	68 136	80 139
Write-down	(8 666)	(8 666)
Total closing balance	**59 470**	**71 473**

[(1)] Includes IFRS 16 asset.

Note 11 - Trade and other receivables and prepayments

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

In thousands of Polish Zlotys (PLN)	As at 30 September 2026	As at 31 December 2025
Value added tax (VAT) receivables	23 639	64 173
Trade receivables	1 225	1 557
Other receivables	6 207	13 509
Trade and other receivables - IFRS 16 (impact of perpetual usufruct)	210	147
Prepayments[(1)]	25 005	8 509
Total trade and other receivables and prepayments	**56 286**	**87 895**

[(1)] The capitalized contract costs relating to signed agreements with clients have been presented in this line and amounted to PLN 2.9 million as at 30 September 2026 and PLN 2.2 million as at 31 December 2025.

During the nine months ended 30 September 2026 and the year ended 31 December 2025, the Group booked allowance for expected credit losses in the amount of PLN 0.6 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. The decrease in the value of VAT receivables is primarily due to the receiving of PLN 38.4 million in VAT returns for land purchased in 2025.

During the nine months ended 30 September 2026 the Group reclassified PLN 11.4 million receivables under dispute described in Note 22 to long term receivables.

(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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 11 - Trade and other receivables and prepayments

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

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 Projekt 3 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. In its decision, DIAS found the ruling of the first-instance authority to be incorrect and indicated the need to supplement the evidence. Following the first-instance authority's reconsideration of the case, on 2 November 2026 the Company's attorney was served with a decision from the Director of the Mazovian Customs and Tax Office in Warsaw. The authority again challenged the Company's right to deduct input tax from invoices issued by IŁ Capital Epopei sp. z o.o. in the amount of approximately PLN 3.1 million and assessed an additional tax liability equal to 100% of the disputed tax, i.e., approximately PLN 3.1 million. The deadline for filing an appeal is 14 days from the date of delivery of the decision.

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. On 10 September 2026 the Head of the Mazovian Customs and Tax Office in Warsaw issued a decision, following a reconsideration of the case, specifying the amount of tax to be refunded to the bank account for August 2021 in the amount of PLN 102 902, and establishing the amount of the additional tax liability for August 2021 at PLN 2 544 168. On 25 September 2026, Stojowskiego filed an appeal against the decision. The subject of the dispute currently consists of the amount of PLN 2 544 168, representing the value of the disputed excess of input tax over output tax. 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 and tax audit 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 evolved into a tax proceeding. On 3 August 2026, a report on the examination of the tax records was issued; Stojowskiego, disagreeing with the report's findings, filed objections to it. On 21 October 2026 a decision was issued in the case, in which the tax authority determined the amount of the input tax surplus to be carried forward to the next tax period for October 2021 in the amount of 9,625 PLN (instead of the 469,625 PLN declared by Stojowskiego) and assessed an additional tax liability equal to 100% of the VAT amount, i.e., 460,000 PLN. The decision was received by Stojowskego's attorney on 5 November 2026. Stojowskiego plans to file an appeal against the decision (the deadline for filing is 19 November 2026).

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

Note 12 – Advances for land

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

Investment location *In thousands of Polish Zlotys (PLN)*	**As at 30 September 2026**	**As at 31 December 2025**
Warsaw, Białołęka	1 450	1 450
Total	**1 450**	**1 450**

Notes to the Interim Condensed Consolidated Financial Statements

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

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

In thousands of Polish Zlotys (PLN)	1 January 2026	Additions/ Disposal net	Depreciation charge	Fair value adjustment	Recalculation adjustment	Transfer to trade receivables	30 September 2026
Right of use assets related to inventory	41 569	-	(549)	-	-	(569)	40 451
Right of use assets related to investment property	784	-	(15)	34	-	-	802
Right of use assets related to land designated for development	1 410	-	(80)	-	-	-	1 329
Right of use assets related to fixed assets	788	1 335	(260)	-	-	-	1 863

In thousands of Polish Zlotys (PLN)	1 January 2026	Additions/ Disposal net	Finance expense	Payments	Recalculation adjustment	Transfer to trade payables	30 September 2026
Lease liabilities related to inventory	48 094	-	2 262	(2 618)	-	(402)	47 337
Lease liabilities related to fixed assets	1 055	1 269	-	(116)	-	-	2 208
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:

In thousands of Polish Zlotys (PLN)	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

In thousands of Polish Zlotys (PLN)	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

Note 14 – Loans and Bonds

Bonds

The table below presents the movements in bonds during the nine months ended 30 September 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:

In thousands of Polish Zloty (PLN)	For the period ended 30 September 2026 (Reviewed/ Unaudited)	For the year ended 31 December 2025 (Audited)
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	1 290	1 680
Accrued interest	18 808	25 705
Interest repayment	(22 602)	(27 670)
Total closing balance	**350 042**	**382 506**
Closing balance includes:		
Current liabilities	62 970	37 063
Non-current liabilities	287 072	345 443
Total Closing balance	**350 042**	**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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds

Bonds

Bonds as at 30 September 2026

In thousands of Polish Zlotys (PLN)	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	581	(401)	60 180	60 480
Bonds series Y[3]	PLN	6 month Wibor + 3.30%	2028	160 000	189	(1 266)	158 923	158 816
Bonds series Z[4]	PLN	6 month Wibor + 2.70%	2029	130 000	2 601	(1 663)	130 938	130 650
Total				**350 000**	**3 372**	**(3 330)**	**350 042**	**349 946**

(1) The fair value is set based on the bond price on Catalyst as at 30 September 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 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 at 31 December 2025

In thousands of Polish Zlotys (PLN)	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 5th 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 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.

Financial ratio covenants in Bond Terms and Conditions

In the terms and conditions of the issue of the series P2023A bonds, series Y and series Z 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 September 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 September 2026 and as at 31 December 2025 are set out below:

In thousands of Polish Zlotys (PLN)	As at 30 September 2026	As at 31 December 2025
Bonds	350 042	382 506
Secured bank loans	12 539	217
Financial liability measured at amortised cost	62 891	60 215
IFRS 16 - Lease liabilities related to cars	2 004	851
Less: cash on individual escrow accounts (other current financial assets)	(29 757)	(31 743)
Less: Cash and cash equivalents	(204 822)	(181 228)
Net Debt	**192 897**	**230 818**
Equity	654 224	630 715
Ratio	**29.5%**	**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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds

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 September 2026 and year ended 31 December 2025, the consulting fees related to A. Luzon Group amounted to PLN 783 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.

Secured bank loans

In thousands of Polish Zloty (PLN)	**For the period ended 30 September 2026 (Reviewed/ Unaudited)**	**For the year ended 31 December 2025 (Audited)**
Opening balance	**217**	**11 898**
New bank loan drawdown	124 911	99 418
Bank loans repayments	(112 589)	(111 100)
Interests accrued	721	629
Interests repayment	(721)	(629)
Bank charges paid	(2 424)	(2 337)
Bank charges presented as prepayments	(166)	1 177
Bank charges amortization (capitalized on Inventory)	2 590	1 161
Total closing balance	**12 539**	**217**
Closing balance includes:		
Current liabilities	-	217
Non-current liabilities	12 539	-
Total closing balance	**12 539**	**217**

Notes to the Interim Condensed Consolidated Financial Statements

Note 14 – Loans and Bonds

Secured bank loans

Secured bank loans as at 30 September 2026

Investment	Currency	Nominal interest rate	Signing date	Year of maturity	Credit line amount in ('000 PLN)	Balance as at 30 September 2026 ('000 PLN)
Nowa Północ 2a	PLN	1 Month Wibor + 2.60%	14 Nov 2025	2029	26 400	8 280
Między Drzewami II.2	PLN	1 Month Wibor + 2.60%	6 Mar 2026	2029	86 200	4 259
Startowe	PLN	3 Month Wibor + 2.10%	27 May 2026	2029	95 200	-
Total					**207 800**	**12 539**

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
Między 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 long-term. For unquoted financial instruments, the discounted cash flow model was used and classified to the second level of the fair value hierarchy.

All bank loans are secured. For additional information about unutilized credit loans see Note 22. The bank loans are presented as long-term liabilities, due to the fact their final repayment dates are set for more than 12 months from the balance sheet date. However, the Group plans to repay the bank loans early, as soon as net proceeds from sales allow.

The bank loan agreements entered into by the Group contain a number of financial covenants which the borrower companies are obliged to comply with. These are obligations typical of this type of agreement, requiring the borrower company to maintain certain ratios at specified levels, such as: the level of pre-sales, LTC (the ratio of the total outstanding amount and the amount of available commitment to the total project costs), LTV (the ratio of the total outstanding amount and the amount of available commitment to the value of the property) and the equity ratio. In the event of a breach of any of these covenants, the lenders are, in accordance with the provisions of the agreements, entitled to require the borrower to take remedial action to restore the required level of the relevant ratio, temporarily suspend disbursements, terminate the agreement in whole or in part, demand the submission of a recovery plan, or require the provision of additional security. Compliance with the covenants is verified at each loan disbursement, i.e. monthly or at the bank's request. The Group has not identified any circumstances that might indicate potential difficulties in meeting the covenants within 12 months of the balance sheet date. Furthermore, the Group's Management Board monitors compliance with the covenants on an ongoing basis to ensure they are met. As at 30 September 2026 and 31 December 2025, as well as at the date of approval of these Condensed Consolidated Financial Statements, none of the Group's companies had breached any financial covenants.

Note 15 – Trade and other payables and accrued expenses

In thousands of Polish Zlotys (PLN)	As at 30 September 2026	As at 31 December 2025
Trade payables	23 970	29 616
Accrued expenses	32 152	33 957
Guarantees for construction work	6 187	3 566
Value added tax (VAT) and other tax payables	4 014	3 950
Non-trade payables	1 750	873
Other trade payables - IFRS 16	184	202
Total trade and other payables and accrued expenses	**68 257**	**72 164**

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

Notes to the Interim Condensed Consolidated Financial Statements

Note 16 – Financial liability measured at amortised cost

On 13 November 2025, Ronson Development Spółka z o.o – 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 140.0 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 65.0 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.

The Group has recognized the loan as a financial liability measured at amortised cost with discounted cash flow rate of 7% per annum. On this basis, the Group recognized the 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 September 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 September 2026
Barra Investment Sp. z o.o.	60 215	(418)	3 094	62 891
Long term part	59 797			59 696
Short term part	418			3 195

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			59 797
Short term part			418

Note 17 – Income tax

In thousands of Polish Zlotys (PLN)	For the nine months ended 30 September 2026 (Reviewed) / (unaudited)	For the three months ended 30 September 2026 (Reviewed) / (unaudited)	For the nine months ended 30 September 2025 (Reviewed) / (unaudited)	For the three months ended 30 September 2025 (Reviewed) / (unaudited)
Current tax expense				
Current period	9 193	4 801	10 797	7 580
Taxes in respect of previous periods	99	63	125	(40)
Total current tax expense	**9 292**	**4 864**	**10 922**	**7 540**
Deferred tax expense				
Origination and reversal of temporary differences	4 149	1 119	7 412	(4 949)
Deferred tax asset recognized from the tax losses	(7 146)	(3 077)	(2 947)	(268)
Total deferred tax (benefit)/expense	**(2 996)**	**(1 958)**	**4 464**	**(5 219)**
Total income tax expense	**6 296**	**2 906**	**15 386**	**2 321**

The effective income tax rate in the period ended 30 September 2026 amounted to 21.4% (21.4% in the comparative period ended 30 September 2025). The effective tax rate for the nine months ended 30 September 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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 18 – Deferred tax assets and liabilities

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

In thousands of Polish Zlotys (PLN)	Opening balance 1 January 2026	Recognized in the statement of comprehensive income	Closing balance 30 September 2026
Deferred tax assets			
Tax loss carry forward	10 512	7 146	17 658
Not used taxable interests on bonds movement	4 641	494	5 135
Difference between tax and accounting basis of inventory	16 402	1 409	17 811
Accrued interest on loans	1 361	(721)	641
Accrued expense	1 748	(1 268)	481
Write-down on inventories and land designated for development	2 625	-	2 625
Fair value valuation of Investment property	314	-	314
Other	1 439	123	1 562
Total deferred tax assets	**39 044**	**7 183**	**46 227**
Deferred tax liabilities			
Difference between tax and accounting revenue recognition	28 030	1 995	30 025
Difference between tax base and carrying value of capitalized finance costs on inventory	11 724	1 724	13 447
Accrued interest	573	(75)	498
Fair value gain on investment property	3 373	23	3 396
Other	1 563	519	2 082
Total deferred tax liabilities	**45 262**	**4 186**	**49 449**
Total deferred tax loss/ (benefit)		**(2 996)**	
Deferred tax assets	39 044		46 227
Deferred tax liabilities	45 262		49 449
Offset of deferred tax assets and liabilities for individual companies	(26 624)		(31 975)
Deferred tax assets reported in the statement of financial position	**12 420**		**14 252**
Deferred tax liabilities reported in the statement of financial position	**18 638**		**17 474**

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 increases, decreases this item).

In thousands of Polish Zlotys (PLN)	As at 30 September 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)	307 896	308 412
- decrease (revenue recognized)	(195 538)	(429 349)
Total advances received	**295 139**	**182 780**
Other (deferred income)*	731	604
Total	**295 870**	**183 384**

** Deferred income from invoices issued for premises delivered but not fully paid as well as reservation fees for apartments paid at 30 September 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 of the apartment to the client, completion of construction process and obtaining all necessary administrative decisions (occupancy permit), which usually takes from 1 to 9 months from the completion of construction stage.

Notes to the Interim Condensed Consolidated Financial Statements

Note 20 - Sales revenue and cost of sales

In thousands of Polish Zlotys (PLN)	For the nine months ended 30 September 2026 (Reviewed) / (unaudited)	For the three months ended 30 September 2026 (Reviewed) / (unaudited)	For the nine months ended 30 September 2025 (Reviewed) / (unaudited)	For the three months ended 30 September 2025 (Reviewed) / (unaudited)
Sales revenue				
Revenue from residential projects	199 385	76 342	316 885	55 835
Total sales revenue	**199 385**	**76 342**	**316 885**	**55 835**
Cost of sales				
Cost of finished goods sold	(130 997)	(52 005)	(211 000)	(38 369)
Total cost of sales	**(130 997)**	**(52 005)**	**(211 000)**	**(38 369)**
Gross profit on sales	**68 388**	**24 337**	**105 885**	**17 467**
Gross profit on sales %	**34%**	**32%**	**33%**	**31%**

Note 21 – Impairment losses and provisions

During the nine months period ended 30 September 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:

In thousands of Polish Zlotys (PLN)	Contracted amount as at 30 September 2026	Commitments as at 30 September 2026	Contracted amount as at 31 December 2025	Commitments as at 31 December 2025
W.P.I.P. - Mardom Sp. z o.o.	94 850	44 482	94 850	72 028
FineTech Construction Sp. z o.o.	43 644	29 842	43 320	41 972
TechBau Budownictwo Sp. z o.o.	116 324	21 961	116 324	55 314
Hochtief Polska S.A.	102 817	20 818	151 846	66 817
Przedsiębiorstwo Wielobranżowe „EBUD" - Przemysłówka Sp. z o.o.	21 935	9 200	21 700	17 027
INSTALNIKA Sp. z o.o. Sp.k.	10 714	6 219	10 714	10 081
KMJ Deweloper Sp. z o.o.	18 708	1 891	31 157	9 103
Totalbud S.A.	-	-	19 496	248
Total	**408 992**	**134 412**	**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:

In thousands of Polish Zlotys (PLN)	As at 30 September 2026	As at 31 December 2025
Startowe	95 200	-
Grunwald Między Drzewami II.2	66 913	-
Nowa Północ IIa	12 457	-
Ursus Centralny IId	-	121 385
Zielono Mi II	-	44 955
Miasto Moje VIII	-	35 054
Między Drzewami II.1	-	18 613
Total	**174 569**	**220 007**

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 September 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 September 2026			As at 31 December 2025		
In thousands of Polish Zlotys (PLN)	**Completion date***	**Total value of preliminary sales agreements signed with clients**	**Advances received from Clients until 30 September 2026**	**Contracted payments not received yet as at 30 September 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**
Ursus Centralny IId	Q4 2026	242 492	145 170	97 322	149 075	55 243	93 832
Między Drzewami II.2	Q3 2027	59 409	20 604	38 805	30 806	2 646	28 160
Zielono Mi II	Q4 2026	77 845	49 260	28 585	40 334	12 916	27 418
Bosco	Q1 2028	18 130	2 205	15 924	-	-	-
Nova Królikarnia 4a	Q1 2027	27 939	12 522	15 417	-	-	-
Nowa Północ IIa	Q4 2026	22 057	12 149	9 908	6 466	841	5 625
Startowe	Q4 2026	23 426	13 730	9 695	15 242	5 208	10 033
Nowe Warzymice VII.1	Q4 2026	13 488	7 435	6 053	1 631	324	1 307
Miasto Moje VIII	Q2 2026	20 815	16 014	4 801	73 559	40 886	32 674
Między Drzewami II.1	Q2 2026	17 645	15 109	2 536	37 473	20 319	17 153
Nowe Falenty I	Q4 2023	2 730	420	2 310	-	10	(10)
Nowa Północ Ib	Q3 2025	2 339	72	2 267	2 666	627	2 039
Nowa Północ Ia	Q2 2024	142	142	-	-	-	-
Zielono Mi I	Q3 2025	-	-	-	22 074	18 396	3 679
Viva Jagodno III	Q3 2025	-	-	-	6 617	2 693	3 925
Nova Królikarnia 4b1	Q4 2025	-	-	-	20 303	18 326	1 977
Nowe Warzymice V.2	Q3 2025	-	-	-	8 044	1 577	6 467
Miasto Moje VII	Q4 2024	-	-	-	555	550	5
Viva Jagodno IIa	Q4 2022	-	-	-	950	950	-
Viva Jagodno IIb	Q2 2023	-	-	-	657	66	591
Między Drzewami	Q3 2024	-	-	-	-	19	(19)
Ursus Centralny IIe	Q4 2024	-	-	-	1 789	250	1 539
Other (old) projects		852	306	546	747	801	1 490
Total		**529 309**	**295 139**	**234 170**	**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. On 24 July 2026 Ursus Centralny Company paid the court costs as well as the outstanding annual perpetual usufruct fees in the amount of PLN 3.3 million.

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 one lawsuit filed by unit purchasers against the Estate Company seeking a reduction in the purchase price of the units due to defects in the building.

To date, Estate Company has reached settlements in six cases, under which payments were made to settle claims arising from price reductions and the dismissal of court proceedings. Two lawsuits, however, were dismissed in their entirety because the plaintiffs' claims were time-barred.

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 IV 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 IV 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. On 19 May 2026 the plaintiff filed a reply to the answer to the complaint. The court scheduled the first hearing for 26 January 2027. The Group finds the claim baseless.

Matters relating to the acquisition of certain real estate

During the nine months ended 30 September 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 nine months ended 30 September 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 September 2026 the remaining amount of the write-off of receivables amounted to PLN 1.7 million.

Furthermore, as part of one of the aforementioned enforcement proceedings on 25 June 2025, during which, at a bailiff's auction, Projekt 4 successfully bid for a 6/16 share of the undivided portion of the real estate located at 15 Wysockiego Street; on 10 August 2026 a ruling was issued awarding ownership (served on 4 September 2026). The ruling is final.

Note 23 – Risk management

During the third 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 the third quarter of 2026. Construction costs continued to rise due to wage pressure and supply-chain constraints, while elevated 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 (Q1 GDP +3.5% year on year, below market expectations), mainly due to severe winter conditions, while the energy-price shock linked to the Middle East conflict that began in late February has weighed on the economy mainly through higher fuel prices and inflation in the following quarters. GDP growth for Q2 2026 was 3.9% (per Statistics Poland (GUS) data) year on year, a recovery from the first quarter. GDP data for Q3 2026 has not yet been published (the Statistics Poland flash estimate is due on 13 November 2026); market consensus estimates Q3 2026 growth at around 3.5% year on year. Construction output contracted sharply in January and February before rebounding in March, while industrial production followed a similar pattern. Wage growth in the enterprise sector slowed to 5.9% year on year in September 2026 (1.6% in real terms), and employment decreased by 0.8% year on year, indicating a cooling labour market. The general government deficit for 2025 amounted to 7.3% of GDP, driven mainly by defense and healthcare spending, with public debt at 59.7% of GDP.

In the residential market, sales momentum improved in Q3 2026 following a softer second quarter. Across the seven largest metropolitan areas, developers sold around 12 500 units, up 5.7% quarter on quarter and up 10.9% year on year. New supply remained high, with developers introducing approximately 12 800 units, down 2.5% quarter on quarter (though up 30.8% year on year), keeping new supply and sales almost in balance. As a result, the total housing offer across the seven markets remained stable at a near-record level of approximately 70 200 units (-0.1% quarter on quarter, +5.9% year on year), including a further increase in ready and unsold apartments to approximately 17 250 units (+3.4% quarter on quarter, +80.1% year on year).

Sales increased quarter on quarter in all seven cities: Warsaw again recorded the highest volume (approximately 3 900 units, +3.2% quarter on quarter), Łódź and Poznań recorded the strongest growth (+15% each), followed by Katowice (+10%), while Kraków (+1.4%) and Wrocław (+4.7%) recorded more modest increases and the Tri-City also saw a moderate increase. In the Group's markets, Warsaw remained close to a balance between demand and supply (offer sufficient for approximately 4.2 quarters of sales), while Wrocław and Poznań continued to show an excess of supply (approximately 6.0 and 6.2 quarters respectively), with average offer prices up 6.8% year on year in Warsaw, 5.2% in Wrocław and 6.0% in Poznań. In Szczecin, sales increased to approximately 430 units (+28% quarter on quarter), while new launches were very limited (approximately 80 units); the offer of approximately 3 350 units corresponds to around 8 quarters of sales.

Prices broadly stabilized quarter on quarter: the weighted average offer price across the seven markets rose 2.0% (+9.6% year on year), while the average price of units sold edged down 0.4%; in Warsaw, offer prices were down 0.4% quarter on quarter (+6.8% year on year) and transaction prices rose 1.5%. Prices of newly launched units swung sharply between cities (e.g. -10.4% in Wrocław and +11% in Łódź quarter on quarter, -14.2% for the seven markets combined), reflecting the mix of projects brought to market rather than a genuine market-wide correction, and in Warsaw the share of the offer priced above PLN 25,000/m² continued to grow (17.8%, +7.6 pp year on year), while the share of such units in new supply fell markedly.

The NBP reference rate remained unchanged at 3.75% throughout Q3 2026, with the prospect of further rate cuts pushed back to the second half of 2027, which limited any further improvement in mortgage-driven demand.

In the first quarter the Middle East conflict triggered higher global energy and commodity prices, increasing inflation expectations and prompting buyers to accelerate decisions due to geopolitical uncertainty. During Q3 2026 sales increased in all major markets, which is mostly attributed to buyers' concerns about a possible rise in interest rates and in prices of newly launched units, prompting them to accelerate purchase decisions, while client sentiment remained broadly unchanged given 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.

At the same time, buyers and developers remain cautious due to global instability and rising construction-cost risks linked to energy-price shocks. According to NBP data, the average interest rate on newly granted housing loans was 5.99% in August 2026, down from 6.07% in July; refinancing has accounted for around a third of new lending since March 2026 and is expected to decline.

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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

Market risk - Inflation risk

According to Statistics Poland (GUS), inflation accelerated during Q3 2026, with price growth picking up markedly at the end of the quarter. CPI reached 4.1% year on year in September 2026, reflecting higher global energy and transport costs. On average, Q3 inflation stood at 3.5% (July 3.0%, August 3.4%, September 4.1%), above the Q2 2026 average of 2.9%.
Goods prices increased by 3.6%, while services rose by 5.3%, and service-sector inflation remains elevated; however, the acceleration in Q3 was driven mainly by goods, in particular fuel prices (+36.4% year on year in September), with goods prices up 1.2% month on month while services fell 0.5%. Month on month, consumer prices increased by 0.7%, with the strongest increases recorded in:

- Fuels for private transport (+9.2% month on month),
- Energy carriers – electricity, gas, fuel oil and heat (+1.0% month on month).

Food and non-alcoholic beverage prices were 0.4% lower year on year, and services prices declined by 0.5% month on month.
Given the renewed rise in inflation, 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 the nine months ended 30 September 2026 the Group's financial expenses amounted to PLN 8.7 million, compared with PLN 9.1 million in the corresponding period 2025. The WIBOR 6M rate at the end of the third quarter of 2026 was 3.91%, compared to 3.87% at the 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.

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 Q3 2026, construction wages in Poland continued to grow 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 operate, 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, requires 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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

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

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, 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 September 2026 the carrying amount of investment properties was PLN 82.3 million, including properties designated for development in the PRS segment in the amount PLN 73.3 million, which accounted for approximately 4.8% 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 a whole PRS project to an external investor.

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.

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. The following are the changes that have occurred from the date of publication of the annual report through 30 September 2026.

Land-Use Planning. On 15 June 2026 the Act of 30 April 2026, amending the Act on Land-Use Planning and Development and certain other acts (Journal of Laws of 2026, Item 781) was promulgated; it generally entered into force on 1 July 2026. The Act extended the deadline for the adoption of municipal general plans until 31 August 2026. Consequently, as of 1 September 2026, decisions on development conditions may be issued only in municipalities where a general plan has entered into force. The amendment also limits the group of entities eligible to obtain a decision on development conditions to those who own real property for construction purposes and makes the integrated investment plan procedure more flexible. At the same time, provisions allowing the municipal council to establish, by resolution, general principles for drafting urban planning agreements have been in effect since 27 January 2026.

Technical Requirements. As of 20 September 2026 the Regulation of the Minister of Infrastructure of 12 April 2002, on the technical requirements to be met by buildings and their location ceased to be in force. As of 30 September 2026 a new regulation had not yet been promulgated. Pursuant to the transitional provisions of the Construction Law, the existing technical requirements may be applied for 18 months from 20 September 2026. The lack of a final text for the new requirements increases uncertainty in planning future projects, particularly regarding their implementation costs.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

Market risk - Legislation and administrative risk

Buyer Protection. In May 2026 the Ministry of Development and Technology submitted a draft amendment to the Real Estate Development Act (UD361) for inter-ministerial consultation, providing, among other things, for a ban on raising the price of a unit after the conclusion of a real estate development agreement or a binding agreement, a refund of four times the reservation fee in the event of the developer's breach of contract, restrictions on the liquidation of companies carrying out development projects, and the expansion of the DOM Portal. As of 30 September 2026 the draft had not been adopted by the Council of Ministers.

In all other respects, there were no significant changes compared to the description provided in the annual report.

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 instruments measured at fair value through profit or 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 30 September 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.

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 nine months ended 30 September 2026				
In thousands of Polish Zlotys (PLN)	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bonds (principal)	59 599	158 734	128 337	-	346 670
Interest on bond loans	27 524	17 091	10 358	-	54 973
Secured bank loans	-	-	12 539	-	12 539
Lease liabilities related to perpetual usufruct of land and investment property	2 558	9 534	7 674	30 548	50 315
Financial liability measured at amortised cost	3 250	3 259	71 892	-	78 401
Trade and other payables	68 257	-	-	-	68 257
Total	**161 188**	**188 618**	**230 800**	**30 548**	**611 155**

	For the year ended 31 December 2025				
In thousands of Polish Zlotys (PLN)	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 23 – Risk management

Financial risk factors

(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 September 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 September 2026 the WIBOR6M was 3.91% (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.

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:

	30 September 2026		31 December 2025	
In thousands of Polish Zlotys (PLN)	**Increase by 1%**	**Decrease by 1%**	**Increase by 1%**	**Decrease by 1%**
Income statement				
Variable interest rate assets	1 130	(1 130)	1 252	(1 252)
Variable interest rate liabilities	(2 744)	2 744	(3 827)	3 827
Total	**(1 613)**	**1 613**	**(2 575)**	**2 575**
Net assets				
Variable interest rate assets	1 130	(1 130)	1 252	(1 252)
Variable interest rate liabilities	(2 744)	2 744	(3 827)	3 827
Total	**(1 613)**	**1 613**	**(2 575)**	**2 575**

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

New benchmark reference index

As of 30 September 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 in doing so as costs of hedging together with the capped interest rates were similar to the floating rates the Group would pay. As at 30 September 2026, the published rate for POLSTR 6M was 3.57%, compared to WIBOR 6M, which was 3.91%.

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.

Notes to the Interim Condensed Consolidated Financial Statements

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 September 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 225 thousand. All transactions with related parties were carried out at arm's length. During the nine months ended 30 September 2026 the Group incurred costs of PLN 783 thousand and PLN 746 thousand for the period ended 30 September 2025.

Transactions with key management personnel

During the nine months period ended 30 September 2026 and 30 September 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- a member of the Company's Management Board until 10 September 2026
Mrs. Karolina Bronszewska - Member of the Management Board for Marketing and Innovation
Ms. Małgorzata Maziarz-Feliksbrot - Member of the Management Board for Sales - a member of the Company's Management Board since 25 August 2026

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

	For the period of nine months ended 30 September 2026			For the period of nine months ended 30 September 2025		
Compensation of the Management Board: *In thousands of Polish Zlotys (PLN)*	**From the Company**	**In other subsidiaries of the Group**	**Total**	**From the Company**	**In other subsidiaries of the Group**	**Total**
Salary and other short time benefit	2 397	1 088	3 485	1 991	1 087	3 077
Management bonus	-	-	-	2 332	-	2 332
Incentive plan linked to financial results	342	-	342	159	-	159
Share based payment	330	-	330	481	-	481
Other [1]	-	651	651	-	536	536
Total	**3 069**	**1 739**	**4 807**	**4 962**	**1 622**	**6 585**
Compensation of the Supervisory Board:						
Salary and other short time benefit	83	-	83	89	-	89
Total	**3 151**	**1 739**	**4 890**	**5 051**	**1 622**	**6 674**

(1) Mainly contractual benefits related to accommodation, private school and self-driving expenses.

Notes to the Interim Condensed Consolidated Financial Statements

Note 24 – Related party transactions

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 0.3 million. The 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 25 – Other events during the period

Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units *(m²)*
Miasto Moje VIII	Warsaw	5 May 2026	152	7 666
Między Drzewami II.1	Poznań	8 June 2026	78	3 807
Total			**230**	**11 473**

Building permits

Project name	Location	Building permit date	Number of units	Area of units *(m²)*
Vivaldi I.1, I.2	Szczecin	21 January 2026	171	7 900
Halo Bemowo	Warsaw	17 April 2026	89	4 460
Total			**260**	**12 360**

Conclusion of a material agreement for General contractors

Project name	Location	Number of units	General contractor	Agreement signing date	Agreement net value *(mln PLN)*
Bosco	Warsaw	139	Hochtief Polska S.A.	30 June 2026	58.6
Total		**139**			**58.6**

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.

Notes to the Interim Condensed Consolidated Financial Statements

Note 25 – Other events during the period

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 above in item 1 (the dividend record date) was 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 Company's net profit for 2025, which received a favorable opinion from the Supervisory Board.

Lawsuit by Vitalia III 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 III 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.

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 the outstanding amounts and closed the financing for Miasto Moje VIII project.

On 13 May 2026 a loan agreement for financing of Developers Project Nowa Północ IIa (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 the outstanding amounts and closed the financing for Ursus Centralny IId project.

On 25 September 2026 the Group repaid the outstanding amounts and closed the financing for Grunwald Między Drzewami II.1 and Zielono Mi II.

Notes to the Interim Condensed Consolidated Financial Statements

Note 25 – Other events during the period

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).
On 16 July 2026 a company was incorporated under the name Ronson Development SPV20 Sp. z o.o. (in the process of formation)—a new subsidiary of the Company. As of the date of this Report, the company has not yet been entered in the KRS business register.

Changes to the management boards of limited liability companies belonging to the Group

Following the removal of Mr. Andrzej Gutowski—Sales Vice President from the Company's Management Board effective 10 September 2026, he was also removed from the management boards of most of the subsidiaries.

Note 26 – Subsequent events

Submission of the highest bid in a bailiff's auction for a property

On 7 October 2026 Ronson Development SPV 19 sp. z o.o. submitted the highest bid to purchase a property located in Warsaw, in the Ursus district, on Dzieci Warszawy Street, at a bailiff's auction. The proposed price is PLN 116 203 101. The company is currently awaiting the next stages of the proceedings.

Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m^2)
Zielono Mi II	Warsaw	1 October 2026	73	5 115
Total			**73**	**5 115**

The Management Board

_____
Boaz Haim
President of the Management Board

_____
Yaron Shama
Finance Vice-President of the Management Board

_____
Małgorzata Maziarz- Feliksbrot
Member of the Management Board for Sales

_____
Karolina Bronszewska
Member of the Management Board for Marketing and Innovation

_____
Tomasz Kruczyński
Person responsible for Financial Statements preparation

Warsaw, 12 November 2026

Interim Condensed Standalone Statement of Financial Position

As of *In thousands of Polish Zlotys (PLN)*	*Note*	As at 30 September 2026 (Reviewed/Unaudited)	As at 31 December 2025 (Audited)
Assets			
Investment in subsidiaries	*6*	611 650	590 590
Loans granted to subsidiaries	*7*	239 736	259 156
Deferred tax assets		-	64
Total non-current assets		**851 386**	**849 811**
Trade and other receivables and prepayments		183	125
Receivable from subsidiaries		-	10 039
Loan granted to subsidiaries	*7*	115 252	109 896
Cash and cash equivalents		37 417	47 232
Total current assets		**152 851**	**167 291**
Total assets		**1 004 237**	**1 017 102**
Equity			
Share capital		12 503	12 503
Share premium reserve		150 278	150 278
Share based payment expense		3 808	3 478
Treasury shares		(1 732)	(1 732)
Retained earnings		488 288	465 109
Total shareholders' equity		**653 145**	**629 636**
Liabilities			
Long-term liabilities			
Bonds	*8*	287 072	345 443
Deferred tax liabilities		536	-
Total long-term liabilities		**287 607**	**345 443**
Current liabilities			
Bonds	*8*	59 599	29 897
Other payables - accrued interests on bonds	*8*	3 372	7 166
Trade and other payables and accrued expenses		515	4 960
Total current liabilities		**63 485**	**42 023**
Total liabilities		**351 092**	**387 466**
Total shareholders' equity and liabilities		**1 004 237**	**1 017 102**

The notes included on pages 55 to 60 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Statement of Comprehensive Income

In thousands of Polish Zlotys (PLN)	***Note***	**For the nine months ended 30 September 2026 (Reviewed) / (unaudited)**	**For the three months ended 30 September 2026 (Reviewed) / (unaudited)**	**For the nine months ended 30 September 2025 (Reviewed / Unaudited)**	**For the three months ended 30 September 2025 (Reviewed / Unaudited)**
Revenues from consulting services		5 541	4 524	12 690	5 632
General and administrative expense		(5 149)	(1 671)	(7 436)	(1 671)
Other income/(expenses)		264	(79)	1 000	1 004
Operating profit / (loss)		**656**	**2 775**	**6 254**	**4 964**
Share of profit/loss from the investments in subsidiaries accounted for using the equity method	*6*	21 060	5 779	58 890	3 526
Operating profit after result from subsidiaries		**21 715**	**8 553**	**65 144**	**8 491**
Finance income	*9*	22 281	7 408	15 049	5 253
Finance expense	*9*	(20 218)	(6 674)	(21 627)	(6 982)
Net finance income/(expense)		**2 063**	**734**	**(6 578)**	**(1 729)**
Profit/(loss) before taxation		**23 779**	**9 288**	**58 566**	**6 762**
Income tax expense/(benefit)		(600)	(699)	(2 000)	(1 548)
Profit for the period		**23 179**	**8 589**	**56 566**	**5 214**
Total comprehensive income/(expense) for the period, net of tax		**23 179**	**8 589**	**56 566**	**5 214**

The notes included on pages 55 to 60 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Statement of Changes in Equity

In thousands of Polish Zlotys (PLN)	Attributable to the Equity Owners					
	Share capital	**Share premium**	**Share based payment expense**	**Treasury shares**	**Retained earnings**	**Total equity**
Balance at 1 January 2026	**12 503**	**150 278**	**3 478**	**(1 732)**	**465 109**	**629 636**
Net profit for the period ended 30 September 2026	-	-	-	-	23 179	23 179
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**23 179**	**23 179**
Share based payment expense	-	-	330	-	-	**330**
Balance at 30 September 2026 (Reviewed / Unaudited)	**12 503**	**150 278**	**3 808**	**(1 732)**	**488 288**	**653 145**

In thousands of Polish Zlotys (PLN)	Attributable to the Equity Owners					
	Share capital	**Share premium**	**Share based payment expense**	**Treasury shares**	**Retained earnings**	**Total equity**
Balance at 1 January 2025	**12 503**	**150 278**	**2 853**	**(1 732)**	**388 843**	**552 745**
Net profit for the period ended 30 September 2025	-	-	-	-	56 566	**56 566**
Total comprehensive income/(expense)	-	-	-	-	**56 566**	**56 566**
Share based payment expense	-	-	481	-	**-**	**481**
Balance at 30 September 2025 (Reviewed / Unaudited)	**12 503**	**150 278**	**3 334**	**(1 732)**	**445 408**	**609 791**

The notes included on pages 55 to 60 are an integral part of these Interim Condensed Standalone Financial Statements

Interim Condensed Standalone Statement of Cash Flows

For the nine months ended 30 September *In thousands of Polish Zlotys (PLN)*	***Note***	**2026**	**2025**
Cash flows from operating activities			
Profit for the period		23 179	56 566
Adjustments to reconcile profit for the period to net cash (used in)/from operating activities:			
Finance income	*9*	(22 268)	(14 993)
Finance expense	*9*	20 157	21 395
Foreign exchange rates differences gain/(loss)		(47)	176
Income tax benefit/ (expense)		600	2 000
Bond security costs settled during the period		-	385
Share based payment expense		330	481
Identification of an asset at the subsidiary level		-	(1 008)
Share of profit/loss from the investments in subsidiaries accounted for using the equity method	*6*	(21 060)	(58 890)
Subtotal		**892**	**6 113**
Decrease/(increase) in trade and other receivables and prepayments		(58)	(452)
(Increase)/decrease in receivable from subsidiaries		10 039	136
(Increase)/decrease in trade and other payable and accrued expense		(3 384)	(893)
Subtotal		**7 489**	**4 904**
Income tax paid/received		(1 075)	(601)
Interest paid (including commissions and fees)	*8*	(22 602)	(27 087)
Interest received		19 406	7 056
Net cash from/(used in) operating activities		**3 218**	**(15 727)**
Cash flows from investing activities			
Loans granted to subsidiaries, net of issue cost	*7*	(12 580)	(58 900)
Proceeds from loans granted to subsidiaries	*7*	29 506	3 674
Dividend from subsidiary	*6*	-	48 790
Contribution to subsidiaries	*6*	-	(15)
Net cash from/(used in) investing activities		**16 926**	**(6 452)**
Cash flows from financing activities			
Repayment of loans from subsidiaries		-	(12 497)
Bond issuance costs paid		(60)	-
Redemption of bonds	*8*	(29 900)	-
Net cash from/(used in) financing activities		**(29 960)**	**(12 497)**
Net change in cash and cash equivalents		**(9 816)**	**(34 677)**
Cash and cash equivalents at beginning of the period		47 232	64 296
Cash and cash equivalents at the end of the period		**37 417**	**29 619**

The notes included on pages 55 to 60 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 September 2026, which was authorized for issue on 12 November 2026.

As of 30 September 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 September 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 September 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 November 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.

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 nine months ended 30 September 2026 and during the year ended 31 December 2025. Changes in the value of shares in subsidiaries:

In thousands of Polish Zlotys (PLN)	**For the nine months ended 30 September 2026 (Reviewed/ Unaudited)**	**For the year ended 31 December 2025 (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	21 060	72 299
Dividend from subsidiary	-	(68 786)
Balance at end of the period	**611 650**	**590 590**

As at 30 September 2026 the Company holds and owns (directly and indirectly) 69 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 nine months ended 30 September 2026 amounted to PLN 21.1 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 nine months ended 30 September 2026 and during the year ended 31 December 2025:

In thousands of Polish Zloty (PLN)	**For the nine months ended 30 September 2026 (Reviewed/ Unaudited)**	**For the year ended 31 December 2025 (Audited)**
Opening balance	**369 052**	**200 582**
Loans granted	12 580	174 050
Loans repayment during the period	(29 506)	(8 184)
Accrued interest	21 754	19 243
Repayment of interest	(18 892)	(16 640)
Total closing balance	**354 988**	**369 052**
Current assets	115 252	109 896
Non-current assets	239 736	259 156
Total closing balance*	**354 988**	**369 052**

** Includes the amount of loans granted within the Group as at 30 September 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.

Notes to the Interim Condensed Standalone Financial Statements

Note 8 – Bonds

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

In thousands of Polish Zloty (PLN)	For the nine months ended 30 September 2026	For the year ended 31 December 2025
Opening balance	**382 506**	**285 071**
Redemption of bonds	(29 900)	(30 100)
Proceeds from bond issuance (nominal value)	-	130 000
Bonds issuance costs	(60)	(2 180)
Issue cost amortization	1 290	1 680
Accrued interest	18 808	25 705
Interest repayment	(22 602)	(27 670)
Total closing balance	**350 042**	**382 506**
Closing balance includes:		
Current liabilities	62 970	37 063
Non-current liabilities	287 072	345 443
Total Closing balance	**350 042**	**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

In thousands of Polish Zlotys (PLN)	For the nine months ended 30 September 2026	For the three months ended 30 September 2026	For the nine months ended 30 September 2025	For the three months ended 30 September 2025
Interests and fees on granted loans to subsidiaries	21 754	7 192	13 512	4 963
Interest income on bank deposits	514	214	1 482	279
Foreign exchange gain	14	2	56	10
Finance income	**22 281**	**7 408**	**15 049**	**5 253**
Interest expense on bonds measured at amortised costs	(18 808)	(6 218)	(19 515)	(6 422)
Interest and fees on loans received from subsidiaries	-	-	(408)	-
Bank charges	(60)	(37)	(33)	(11)
Bond fees and commissions valued at amortized cost	(1 290)	(413)	(1 053)	(355)
Other	(61)	(5)	(617)	(194)
Finance expense	**(20 218)**	**(6 674)**	**(21 627)**	**(6 982)**
Net finance income/(expense)	**2 064**	**734**	**(6 578)**	**(1 729)**

Note 10 – Related parties transactions

In the period of nine months ended 30 September 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

Notes to the Interim Condensed Standalone Financial Statements

Note 10 – Related parties transactions

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 agreement above, 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 incurrence of such expenses by the respective party.

All transactions with related parties were carried out at arm's length. During the nine months ended 30 September 2026, the Company recognized total expenses of PLN 783.2 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 225.0 thousand.

Transactions with key management personnel

During the period ended 30 September 2026 and 30 September 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- a member of the Company's Management Board until 10 September 2026
Mrs. Karolina Bronszewska - Member of the Management Board for Marketing and Innovation
Ms. Małgorzata Maziarz-Feliksbrot - Sales Member of the Management Board - a member of the Company's Management Board since 25 August 2026

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

Compensation of the Management Board: *In thousands of Polish Zlotys (PLN)*	**For the nine months ended 30 September 2026**	**For the nine months ended 30 September 2025**
Salary and other short time benefit	2 397	1 991
Management bonus	-	2 332
Incentive plan linked to financial results	342	-
Share based payment	330	159
Other[(1)]	-	481
Total	**3 069**	**4 962**
Compensation of the Supervisory Board:		
Salary and other short time benefit	83	89
Total	**3 151**	**5 051**

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

Share based payment expense

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. Boaz Haim will be 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 – 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.

Notes to the Interim Condensed Standalone Financial Statements

Note 10 – Related parties transactions

Share based payment expense

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 0.3 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 September 2026				
In thousands of Polish Zlotys (PLN)	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bonds (principal)	59 599	158 734	128 337	-	346 670
Interests on Bonds	27 524	17 091	10 358	-	54 973
Total	**87 123**	**175 825**	**138 695**	**-**	**401 643**

	For the year ended 31 December 2025				
In thousands of Polish Zlotys (PLN)	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 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
Total	**63 517**	**83 736**	**307 390**	**-**	**454 643**

Notes to the Interim Condensed Standalone Financial Statements

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

_____
Małgorzata Maziarz- Feliksbrot
Member of the Management Board for Sales

_____
Karolina Bronszewska
Member of the Management Board for Marketing and Innovation

_____
Tomasz Kruczyński
Person responsible for Financial Statements preparation

Warsaw, 12 November 2026

Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent statutory auditor's report on review of the interim condensed consolidated financial statements

To the Shareholders and the Supervisory Board of Ronson Development SE

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ronson Development SE (the "Parent Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related interim condensed consolidated statement of financial positions, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month and nine-month periods then ended, and the notes to the interim condensed consolidated financial statements (the "interim condensed consolidated financial statements").

Management of the Parent's Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity as adopted by the resolution of the National Council of Statutory Auditors. A review of interim financial statements consists of making

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144:

Original report is signed in Polish language

Natalia Łyko
Statutory Auditor
No. in the registry 13711

Warsaw, 12 November 2026