

RONSON DEVELOPMENT SE

Standalone Financial Statements
for the year ended
31 December 2025



Management Board

Boaz Haim, *President of the Management Board*

Yaron Shama, *Finance Vice-President of the Management Board*

Andrzej Gutowski, *Sales Vice-President of the Management Board*

Karolina Bronszewska, *Member of the Management Board for Marketing and Innovation*

Supervisory Board

Amos Luzon, *Chairman*

Alon Kadouri, *Member of the Supervisory Board*

Ofer Kadouri, *Member of the Supervisory Board*

Registered office

Al. Komisji Edukacji Narodowej 57

02-797 Warsaw

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Auditors

PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. K.

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Standalone Financial Statements for the year ended 31 December 2025

Standalone Statement of Financial Position

As at 31 December		2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>		
Assets			
Investment in subsidiaries	9	590 590	586 054
Loans granted to subsidiaries	10	259 156	163 490
Deferred tax assets		64	-
Total non-current assets		849 811	749 543
Trade and other receivables and prepayments		125	492
Receivables from subsidiaries		10 039	363
Loans granted to subsidiaries	10	109 896	37 092
Cash and cash equivalents		47 232	64 296
Total current assets		167 291	102 243
Total assets		1 017 102	851 787
Equity			
Shareholders' equity	12		
Share capital		12 503	12 503
Share premium reserve		150 278	150 278
Share based payment		3 478	2 853
Treasury shares		(1 732)	(1 732)
Retained earnings		465 109	388 843
Total Equity/ Equity attributable to the Equity holders of the parent		629 636	552 745
Liabilities			
Long-term liabilities			
Floating rate bonds	13	345 443	275 942
Deferred tax liabilities		-	714
Loans from subsidiaries	11	-	12 089
Total long-term liabilities		345 443	288 744
Current liabilities			
Floating rate bonds	13	29 897	-
Other payables – accrued interests on bonds	13	7 166	9 129
Trade and other payables and accrued expenses	14	4 960	1 169
Total current liabilities		42 023	10 299
Total liabilities		387 466	299 042
Total shareholders' equity and liabilities		1 017 102	851 787

The notes included on pages 8 to 25 are an integral part of these Standalone Financial Statements

Standalone Financial Statements for the year ended 31 December 2025

Standalone Statement of Comprehensive Income

For the year ended 31 December		2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>		
Revenues from consulting services	4	22 828	11 780
General and administrative expense	5, 6	(10 898)	(6 359)
Other revenues/(expenses)		932	(127)
Operating profit		12 863	5 295
Result from subsidiaries after taxation	9	72 299	66 314
Operating profit after result from subsidiaries		85 162	71 608
Finance income	7	21 018	21 369
Finance expense	7	(29 044)	(29 570)
Net finance income/(expense)		(8 026)	(8 201)
Profit/(loss) before taxation		77 136	63 408
Income tax benefit/(expense)	8	(870)	4 194
Profit for the period		76 266	67 602
Other comprehensive income		-	-
Total comprehensive income/(expense) for the period, net of tax		76 266	67 602

The notes included on pages 8 to 25 are an integral part of these Standalone Financial Statements

Standalone Financial Statements for the year ended 31 December 2025

Standalone Statement of Changes in Equity

	Attributable to the Equity holders of parent					Total Equity/ Equity attributable to the Equity holders of the parent
	Share capital	Share premium	Share based payment reserve	Treasury shares	Retained earnings	
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2025	12 503	150 278	2 853	(1 732)	388 843	552 745
Comprehensive income:						
Net profit for the period ended 31 December 2025	-	-	-	-	76 266	76 266
Total comprehensive income/(expense)	-	-	-	-	76 266	76 266
Shared based Payment	-	-	625	-	-	625
Dividend Paid	-	-	-	-	-	-
Balance at 31 December 2025	12 503	150 278	3 478	(1 732)	465 109	629 636

	Attributable to the Equity holders of parent					Total Equity/ Equity attributable to the Equity holders of the parent
	Share capital	Share premium	Share based payment reserve	Treasury shares	Retained earnings	
<i>In thousands of Polish Zlotys (PLN)</i>						
Balance at 1 January 2024	12 503	150 278	1 571	(1 732)	369 973	532 593
Comprehensive income:						
Net profit for the period ended 31 December 2024	-	-	-	-	67 602	67 602
Total comprehensive income/(expense)	-	-	-	-	67 602	67 602
Shared based Payment	-	-	1 282	-	-	1 282
Dividend Paid	-	-	-	-	(48 733)	(48 733)
Balance at 31 December 2024	12 503	150 278	2 853	(1 732)	388 843	552 745

The notes included on pages 8 to 25 are an integral part of these Standalone Financial Statements

Standalone Financial Statements for the year ended 31 December 2025

Standalone Statement of Cash Flows

For the 12 months period ended 31 December		2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>		
Cash flows from/(used in) operating activities			
Profit for the year		76 266	67 602
<i>Adjustments to reconcile profit for the period to net cash /from/(used in) operating activities:</i>			
Finance income	7	(20 959)	(20 162)
Finance expense	7	28 991	28 481
Foreign exchange rates differences gain/loss		6	(118)
Income tax expense	8	870	(4 194)
Bond security costs settled during the period		(1 156)	-
Result on sale of subsidiary		-	224
Write-off of IPO prepayments		-	77
Share based payment		625	1 282
Identification of an asset at the subsidiary level		(1 008)	-
Net results subsidiaries during the year	9	(72 299)	(66 314)
Subtotal		11 337	6 878
Decrease/(increase) in trade and other receivables and prepayments		367	376
Decrease/(increase) in receivable from subsidiaries		(9 676)	9 050
Increase/(decrease) in trade and other payable and accrued expense		2 777	(2 798)
Subtotal		4 806	13 506
Income tax paid		(682)	(1 034)
Interest paid		(28 393)	(22 322)
Interest received		18 355	25 444
Net cash from/(used in) operating activities		(5 913)	15 593
Cash flows from/(used in) investing activities			
Loans granted to subsidiaries, net of issue cost	10	(174 050)	(585)
Repayment of loans granted to subsidiaries	10	8 184	35 015
Dividend from subsidiary		68 786	-
Net investment in subsidiaries	9	(15)	-
Net cash from/(used in) investing activities		(97 096)	34 430
Cash flows from/(used in) financing activities			
Dividend paid	12	-	(48 733)
Loans repaid from subsidiaries	11	(11 876)	14 000
Repayment of loans from subsidiaries	11	-	(2 335)
Repayment of Liability to shareholders measured at amortised costs		-	(27 232)
Proceeds from bond loans, net of issue costs	13	97 822	195 630
Repayment of Floating rate bonds	13	-	(139 886)
Net cash from/(used in) financing activities		85 946	(8 556)
Net change in cash and cash equivalents		(17 064)	41 467
Cash and cash equivalents at 1 January		64 296	22 830
Cash and cash equivalents at 31 December		47 232	64 296

The notes included on pages 8 to 25 are an integral part of these Standalone Financial Statements

Notes to the 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 Standalone Financial Statements for the year ended 31 December 2025, which was authorized for issue on 12 March 2026.

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 31 December 2025, 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 is Mr. Amos Luzon, who is also Chairman of the Company's Supervisory Board.

The details of the entities, the year of incorporation and the percentage of ownership and voting rights directly or indirectly held by the Company as at 31 December 2025 and as at 31 December 2024, 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	
			31 December 2025	31 December 2024
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.	2007	Poland	100%	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. ⁽³⁾	2021	Poland	100%	100%
19 Ronson Development Zaborowska Sp. z o.o. ⁽³⁾	2021	Poland	100%	100%
20 Ronson Development SPV8 Sp. z o.o.	2021	Poland	100%	100%
21 Ronson Development Sobieskiego Sp. z o.o. ⁽³⁾	2021	Poland	100%	100%
22 Ronson Development Biograficzna Sp. z o.o. ⁽³⁾	2021	Poland	100%	100%
23 Ronson Development Marynin Sp. z o.o. ⁽³⁾	2021	Poland	100%	100%
24 LivinGO Holding sp. z o.o.	2022	Poland	100%	100%
25 Ronson Development Brzeska Sp. z o.o. ⁽³⁾	2023	Poland	100%	100%
26 Ronson Development Drobnera Sp. z o.o. ⁽³⁾	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%

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 1 – General

Entity name	Year of incorporation	Country of registration	Share of ownership & voting rights at the end of	
			31 December 2025	31 December 2024
b. held indirectly by the Company:				
31 Ronson Development Sp z o.o. – Estate Sp.k.	2007	Poland	100%	100%
32 Ronson Development Sp z o.o. – Horizon Sp.k.	2007	Poland	100%	100%
33 Ronson Development Partner 3 Sp. z o.o. – Viva Jagodno sp. k.	2009	Poland	100%	100%
34 Ronson Development Sp. z o.o. – Apartments 2011 Sp.k.	2009	Poland	100%	100%
35 Ronson Development Partner 2 Sp. z o.o. – Retreat 2011 Sp.k.	2009	Poland	100%	100%
36 LivinGO Ursus Sp. z o.o.	2022	Poland	100%	100%
37 Ronson Development Partner 5 Sp. z o.o. – Vitalia Sp.k.	2009	Poland	100%	100%
38 Ronson Development Sp. z o.o. – Naturalis Sp.k.	2011	Poland	100%	100%
39 Ronson Development Partner 3 Sp. z o.o. – Nowe Warzymice Sp. k	2011	Poland	100%	100%
40 Ronson Development Sp. z o.o. – Providence 2011 Sp.k.	2011	Poland	100%	100%
41 Ronson Development Partner 5 Sp. z o.o. – Miasto Marina Sp.k.	2011	Poland	100%	100%
42 Ronson Development Partner 5 Sp. z o.o. – City 1 Sp.k.	2012	Poland	100%	100%
43 Ronson Development Partner 2 Sp. z o.o. – Miasto Moje Sp. k.	2012	Poland	100%	100%
44 Ronson Development Sp. z o.o. – Ursus Centralny Sp. k.	2012	Poland	100%	100%
45 Ronson Development Sp. z o.o. – City 4 Sp.k.	2016	Poland	100%	100%
46 Ronson Development Partner 2 Sp. z o.o. – Grunwald Sp.k.	2016	Poland	100%	100%
47 Ronson Development Sp. z o.o. – Grunwaldzka” Sp.k.	2016	Poland	100%	100%
48 Ronson Development Sp. z o.o. – Projekt 3 Sp.k.	2016	Poland	100%	100%
49 Ronson Development Sp. z o.o. – Projekt 4 Sp.k.	2017	Poland	100%	100%
50 Ronson Development Sp. z o.o. – Projekt 5 Sp.k.	2017	Poland	100%	100%
51 Ronson Development Sp. z o.o. – Stojowskiego Sp.k. ⁽³⁾	2017	Poland	100%	100%
52 Ronson Development Sp. z o.o. – Projekt 7 Sp.k.	2017	Poland	100%	100%
53 Ronson Development Sp. z o.o. – Projekt 8 Sp.k.	2017	Poland	100%	100%
54 Bolzanus Limited	2013	Cyprus	100%	100%
55 Park Development Properties Sp. z o.o. – Town Sp.k.	2007	Poland	100%	100%
56 Tras 2016 Sp. z o.o.	2011	Poland	100%	100%
57 Park Development Properties Sp. z o.o.	2011	Poland	100%	100%
58 Wrocław 2016 Sp. z o.o.	2016	Poland	100%	100%
59 Tregaron Sp. z o.o.	2017	Poland	100%	100%
60 Tring Sp. z o.o.	2017	Poland	100%	100%
61 Thame Sp. z o.o.	2017	Poland	100%	100%
62 Troon Sp. z o.o.	2017	Poland	100%	100%
63 Tywyn Sp. z o.o.	2018	Poland	100%	100%
c. other entities subject to consolidation – related party by management:				
64 Ronson Development Village Sp. z o.o. ⁽¹⁾	2007	Poland	100%	100%
65 Ronson Development Universal Sp. z o.o. ⁽¹⁾	2007	Poland	100%	100%
d. other entities not subject to consolidation – Joint venture:				
66 Coralchief Sp. z o.o.	2018	Poland	50%	50%
67 Coralchief Sp. z o.o. – Projekt 1 Sp. k.	2016	Poland	50%	50%
68 Ronson IS Sp. z o.o.	2009	Poland	50%	50%
69 Ronson IS Sp. z o.o. Sp. k.	2012	Poland	50%	50%

(1) The Company has the power to govern the financial and operating policies of this entity and to obtain benefits from its activities, whereas Kancelaria Radcy Prawnego Jarosław Zubrzycki holds the legal title to the shares of this entity.

(2) 99.66% of shares in the company are held by Ronson Development SE, the remaining 0.34% of shares are held by: Ronson Development Sp. z o.o. (0.19%), Ronson Development Partner 2 Sp. z o.o. (0.09%), Ronson Development Partner 3 Sp. z o.o. (0.03%) and Ronson Development Partner 4 Sp. z o.o. (0.03%) all of these companies are held 100% by Ronson Development SE.

(3) The company's name was changed in 2025 compared to 31 December 2024

Note 2 – Accounting principles

a) Basis of preparation and statement of compliance

The Standalone Financial Statements of Ronson Development SE have been prepared in accordance with IFRS as endorsed by the European Union (“IFRS”). IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

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

The 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. On 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 financial statements have been prepared on a historical cost basis.

Notes to the Standalone Financial Statements

Note 2 – Accounting principles

a) Basis of preparation and statement of compliance

New and amended standards adopted by the Company

Except as described below, the accounting policies applied by the Company and the Group in these Standalone Financial Statements are the same as those applied by the Company in its Standalone Financial Statements for the year ended 31 December 2024.

The following standards and amendments became effective as of 1 January 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

The amendments to IAS 21 are intended to make it clearer to entities whether a currency is convertible into another currency and to estimate the spot exchange rate if a currency is not convertible. In addition, the amendments to the standard introduce a requirement for additional disclosures in the case of non-convertible currencies on how the alternative exchange rate is determined.

The impact of the above amendments and improvements to IFRSs was analyzed by the Management. Based on the assessment the amendments do not impact on the Standalone Financial Statements of the Company for the year ended 31 December 2025.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 2024 reporting periods and have not been early adopted by the Group. These standards, besides described below IFRS 18, are not expected to have a material impact on the entity or the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 "Presentation and Disclosures in Financial Statements"- in April 2024, the IASB issued a new standard, IFRS 18 "Presentation and Disclosures in Financial Statements." The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective as of 1 January 2027. Changes to the superseded standard mainly concern three issues: the statement of profit or loss, required disclosures for certain performance measures, and issues related to the aggregation and disaggregation of information contained in financial statements. The published standard will be effective for financial statements for periods beginning on or after 1 January 2027.

As of the date of these Standalone Financial Statements, the amendments have not yet been approved by the European Union. Based on the Management Board analysis the above-mentioned standard could have a substantial impact on the presentational aspect of the financial statements.

b) 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 Standalone 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.

c) Use of estimates and judgements

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.

Estimated impairment of shares in subsidiaries and loans granted

The impairment test is carried out when there are indications that the carrying amount of the investment will not be recovered. The assessment of the impairment of shares in subsidiaries is based on an analysis of the fair value of assets and liabilities held by individual entities and on expectations regarding future cash flows from the operations of these entities. In the assessment process, the Company also assesses the duration and extent to which the current value of shares is lower than its purchase price, as well as the prospects of a given entity and plans regarding its investment projects.

All significant decreases in the fair value of subsidiaries' assets were recognized by the Management Board as long-term and resulted in a write-down of shares in subsidiaries. In particular, in the case of subsidiaries that did not conduct any significant operating activities as at 31 December 2025, the value of the write-downs corresponds to the total value of the difference between the value of the net assets of a given subsidiary and the purchase price of the shares.

Notes to the Standalone Financial Statements

Note 2 – Accounting principles

c) Use of estimates and judgements

Estimated impairment of shares in subsidiaries and loans granted

With regard to the allowance for loans granted, the Management Board determines the allowance using the methodology of expected credit losses in accordance with IFRS 9. Allowances for expected losses are recognized based on assumptions regarding the risk of default and expected loss ratios. By adopting these assumptions and selecting data for the calculation of impairment, the Company applies a subjective assessment based on its past history and existing market conditions, as well as estimates regarding the future at the end of each reporting period.

Note 3 – Significant accounting policies

The accounting policies applied in the preparation of the attached financial statements are consistent with those applied in the preparation of the financial statements of the Company for the year ended 31 December 2024 and have been applied consistently in all periods presented in the Standalone Financial Statements.

(a) Foreign currency

Transactions in foreign currencies are translated to the respective functional currency at exchange rates prevailing at the dates of the transactions using:

- the purchase or selling rate of the bank whose services are used by the Company – in case of foreign currency sales or purchase transactions, as well in the case as of the debt or liability payment transactions,
- the average rate specified for a given currency by the National Bank of Poland as on the transaction date, unless a customs declaration or other binding document indicates another rate – in case of other transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

(b) Revenue from contracts with customers

Revenue from consulting services represents fees charged by the Company to its subsidiaries. Revenue is recognized when control of the goods or services are transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, which succeed in case of Company at the moment of signing the agreement with general constructor on project level and signing the first notarial deed. More information in Note 4.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

For the Company the first category is most relevant. Financial assets at Amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the Standalone Financial Statements

Note 3 – Significant accounting policies

(c) Financial instruments

Financial assets

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at Amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The financial instruments of the Company are classified into one of the following categories:

Category	Statement of financial position item	Measurement
Assets measured at amortized costs	Loans granted to subsidiaries	Amortized cost method
	Cash and cash equivalent	Amortized cost method
	Trade and other receivables and prepayments	Amortized cost method
Liabilities measured at amortized costs	Bond loans	Amortized cost method
	Trade and other payables and accrued expenses	Amortized cost method

Investments in subsidiaries

Subsidiaries are entities the Company controls directly or indirectly. The Company accounts, based on IAS 27 par 10(c), for investments in subsidiaries under equity method. Under the equity method of accounting, the investments are initially recognized at cost and adjusted subsequently for the post-acquisition changes in share of the net assets of subsidiaries. Dividends received or receivable from subsidiaries are recognized as a reduction in the carrying amount of the investment. The financial statements of subsidiaries are prepared for the same period as the financial statement of the Company. All subsidiaries keep books of accounts in accordance with accounting policies specified in the Accounting Act dated 29 September 1994 ('the Accounting Act') with subsequent amendments and the regulations issued based on that Act. The Company accounts for investments in subsidiaries based on their financial statements as per books of accounts adjusted in order to bring the financial statements of those entities in conformity with IFRSs as adopted by EU.

(d) Equity

(i) Share capital

Share capital includes the proceeds received from the issue of ordinary shares on the nominal value in exchange for cash.

(ii) Share premium

Share premium includes the excess of proceeds received from the issue of shares over the nominal value of shares. Shares issuance costs are deducted from the share premium.

(iii) Treasury shares

Own shares that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Standalone Financial Statements

Note 3 – Significant accounting policies

(d) Equity

(iv) Share based payment

The Group has introduced equity-settled share-based compensation plan for CEO of the Group, under which the entity receives services from CEO for equity instruments (options) of the shareholder of the Group. The fair value of the employee services received in exchange for the grant of options is recognised as an administrative expense and as a credit to Share-based payment reserve. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date. The proceeds received on exercise of the options net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. Cancelled awards are deemed to have vested upon cancellation. Any unamortised expense associated with such awards is charged to profit or loss immediately.

(e) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(f) Income tax

Income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is calculated according to tax regulations in effect in the jurisdiction in which the individual companies are domiciled.

Deferred income tax is provided, using the balance sheet method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and for tax losses carried forward, except for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. At each reporting date deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial positions comprise cash at banks and short-term deposits with an original maturity of three months or less, except for collateralized deposits.

For the purpose of the statement cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Note 4 – Revenue

The Company provides services related to the preparation and organization of the investment process with respect to development projects owned by the Company's subsidiaries. As part of its responsibilities, the Company undertakes the performance of advisory, management, legal and other activities necessary to manage the investment process. The Company recognizes revenues when the obligation to perform the service is fulfilled, i.e. during the service provision period.

The concluded agreements do not contain a significant element of financing. Due to such characteristics of the contracts signed, there are no significant balances of contract assets or contract liabilities, except for trade receivables. Revenues are recognized at the moment when the service is performed.

The increase in revenue by PLN 11.0 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 is mainly due to a increase in revenue from services provided in connection with the management of investment projects from PLN 11.8 million in the year ended December 31, 2024 to PLN 22.8 million in the year ended December 31, 2025, which is mainly due to real estate activity, and the number and size of completed and commenced projects.

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 5 – General and administrative expense

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
External services	3 038	1 538
Remuneration fees	6 825	4 172
Other	1 036	649
Total	10 898	6 359

Note 6 – Management and Supervisory Board Members' remuneration**Management Board personnel compensation**

Management Board personnel compensation, payable by the Company, is presented in the table below. For compensation paid by other entities in the Group reference is made to the Consolidated Financial Statements.

As at 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Salary and other short time benefit	180	240
Management bonus	–	95
Incentive plan linked to financial results	70	–
Subtotal – Ms Karolina Bronszewska	250	335
Salary and other short time benefit	264	264
Incentive plan linked to financial results	105	105
Other related ⁽¹⁾	132	132
Subtotal – Mr Yaron Shama	501	501
Salary and other short time benefit	180	180
Incentive plan linked to financial results	267	267
Subtotal – Mr Andrzej Gutowski	447	447
Salary and other short time benefit	305	–
Incentive plan linked to financial results	1 473	–
Share based payment	625	1 282
Other related ⁽¹⁾	3 110	1 499
Subtotal – Mr Boaz Haim	5 513	2 781
Total	6 711	4 064

(1) Transactions with related parties.

Supervisory Board remuneration

As at 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Mr Ofer Kadouri (first appointment: 1 March 2017)	57	54
Mr Alon Kadouri (first appointment: 1 March 2017)	57	54
Total	114	108

The supervisory directors are entitled to a quarterly fee of EUR 2,225 plus an amount of EUR 1,500 per personal attendance in the Supervisory Board meeting (EUR 750 if attendance is by using means of direct remote communication). The total amount due in respect of Supervisory Board fees during 2025 and 2024 amounted to PLN 114 thousand (EUR 25.3 thousand) and PLN 108 thousand (EUR 25.5 thousand), respectively. In addition, the Company paid social security contributions at the amount of PLN 19.2 thousand in the year ended 31 December 2025.

Mr Amos Luzon did not receive any direct remuneration from the Company nor from any of the Company's subsidiaries.

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 7 – Net finance income and expense

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Interests and fees on granted loans to subsidiaries	19 243	18 829
Interest income on bank deposits	1 715	1 332
Foreign exchange gain	59	1 208
Finance income	21 018	21 369
Interest expense on bonds measured at amortized cost	(25 705)	(23 994)
Interests and fees on received loans from subsidiaries	(408)	(424)
Bank charges	(1 197)	(435)
Reversal of discount factor on liability measured at amortised cost	-	(1 852)
Provisions and charges on bonds measured at amortised cost	(1 680)	(1 775)
Other	(53)	(1 089)
Finance expenses	(29 044)	(29 570)
Net finance expenses/ (incomes)	(8 026)	(8 201)

Note 8 – Income tax

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Current tax expense/(benefit)		
Current period	1 648	764
Total current tax expense	1 648	764
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	(778)	(4 958)
Expense/(benefit) of tax losses recognized	-	-
Total deferred tax expense/(benefit)	(778)	(4 958)
Total income tax expense/(benefit)	870	(4 194)

Note 9 – Investment in subsidiaries

The subsidiaries of the Company are valued with equity pick-up method.

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Balance at beginning of the period	586 054	519 740
Investments in subsidiaries	15	5
Identification of an asset at the subsidiary level	1 008	-
Sale of shares	-	(5)
Net result subsidiaries during the period	72 299	66 314
Dividend from subsidiary	(68 786)	-
Balance at end of the period	590 590	586 054

In the year 2025 the Company concluded on final establishing of three new subsidiary entities through payment of share capital to opened bank accounts of Companies. As at 31 December 2024 those Companies were in process of organization.

In the period ended 31 December 2024 the Company obtained bond security in the form of mortgage from subsidiaries in the amount of PLN 771 thousand.

The Company holds and owns (directly and indirectly) 69 companies as at 31 December 2025. For information about companies in the Group, controlled directly and indirectly, which financial data are included in the Note 1 of this Financial Statements. 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, as well as development of so-called Private Rented Sector, which the Group decided to develop in the next years. The projects managed by the companies are in various stages of development ranging from being in the process of acquiring land for development to projects which are completed or near completion.

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 10 – Loan granted to subsidiaries

Movements in loans granted to subsidiaries presents the table below:

For the year ended 31 December <i>In thousands of Polish Zlotys (PLN)</i>	2025	2024
Opening balance	200 582	240 294
Loans granted	174 050	585
Loans repayment during the year	(8 184)	(35 015)
Accrued interest	19 243	18 829
Repayment of interest	(16 640)	(24 111)
Total closing balance	369 052	200 582
Closing balance includes:		
Current assets	109 896	37 092
Non-current assets	259 156	163 490
Total closing balance	369 052	200 582

Loans as at 31 December 2025

<i>In thousands of Polish Zlotys (PLN)</i>	Currency	Nominal interest rate	Year of maturity	Capital	Accrued interest	Impairment	Carrying value
Ronson Development Skyline Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	4 350	6 387	(9 326)	1 411
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	17 150	3 472	-	20 622
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 4.0%	2027	5 451	5 220	-	10 671
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 4.0%	2028	18 863	15 514	-	34 377
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	87 615	998	(750)	87 863
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2027	17 498	204	-	17 702
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	54 000	183	-	54 183
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2029	140 959	1 253	-	142 212
Ronson Development Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	10	2	-	12
Total loans granted to Subsidiaries				345 896	33 232	(10 076)	369 052

Loans as at 31 December 2024

<i>In thousands of Polish Zlotys (PLN)</i>	Currency	Nominal interest rate	Year of maturity	Capital	Accrued interest	Impairment	Carrying value
Ronson Development Skyline Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	4 350	6 012	(9 326)	1 036
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	11 600	2 248	-	13 848
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 4.0%	2027	5 451	4 707	-	10 157
Tras 2016 Sp. z o. o.	PLN	Wibor 6M + 4.0%	2028	26 460	13 915	-	40 375
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2025	36 467	624	-	37 092
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2026	87 618	2 750	(750)	89 618
Ronson Development Finco Sp. z o. o.	PLN	Wibor 6M + 3.2%	2027	7 499	327	-	7 826
Ronson Development SPV 10 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	65	5	-	70
Ronson Development SPV 6 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	25	2	-	27
Ronson Development SPV 11 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	115	9	-	124
Ronson Development Universal Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	240	18	-	258
Ronson Development SPV 7 Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	130	10	-	140
Ronson Development Sp. z o. o.	PLN	Wibor 6M + 3.2%	2028	10	1	-	11
Total loans granted to Subsidiaries				180 030	30 628	(10 076)	200 582

The company estimates the credit risk on its loans as minimal. All loans were granted within the Group, where the main shareholder Ronson 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 2024. The fair value of loans received and granted is not materially different from their carrying amount.

Note 11 – Loans borrowed from subsidiaries

The table below presents movements in loans borrowed from subsidiaries held directly and indirectly by the Company during the year ended 31 December 2025 and during the year ended 31 December 2024:

<i>In thousands of Polish Zloty (PLN)</i>	2025	2024
Opening balance	12 089	-
Loans borrowed	-	14 000
Loans repayment during the year	(11 876)	(2 124)
Accrued interests	408	424
Repayment of interests	(621)	(212)
Total closing balance	-	12 089
Non-current liabilities	-	12 089
Total closing balance	-	12 089

Notes to the Standalone Financial Statements

Note 12 – Shareholders' equity

Share capital

The share capital of the Company amounts to three million two hundred and eighty thousand two hundred and sixteen euros and twenty-six cents (€3,280,216.26) and is divided into one hundred and sixty-four million ten thousand eight hundred and thirteen (164,010,813) shares with a par value of two eurocents (EUR 0.02) each. The share capital of the Company was fully covered. The number of issued ordinary shares as at December 31, 2025 and as at December 31, 2024 amounted to 164,010,813. All shares are bearer shares. The number of outstanding shares equals the number of votes, as there are no privileged shares issued by the Company. As at 31 December 2025, the Company held 1,567,954 own shares (0.96%) in treasury (see below) and, in accordance with art. 364 § 2 of the Code of Commercial Companies, it does not exercise voting rights from own shares.

Distribution of net profit for 2024

On 4 June 2025 the Ordinary General Meeting of Shareholders of the Company adopted a resolution on the distribution of net profit for 2024 in the amount of PLN 67 602 520.32 (sixty-seven million six hundred and two thousand five hundred and twenty zlotys 32/100) as follows:

- PLN 40 610 714.75 (in words: forty million six hundred and ten thousand seven hundred and fourteen zlotys 75/100) was allocated to the payment of dividends to the Company's shareholders,
- the remaining part of the Company's net profit for 2024 was left undistributed.

The distribution of profit in the manner specified above was conditional on the payment not affecting the Company's development plans. The fulfilment or non-fulfilment of this condition was to be determined by the Extraordinary General Meeting of the Company no later than 19 November 2025. Furthermore, in accordance with the resolution of the Ordinary General Meeting of Shareholders of the Company, in the event that such an Extraordinary General Meeting is not held or the above-mentioned Extraordinary General Meeting of the Company does not adopt the relevant resolution, or in the event that a resolution is adopted on the non-fulfilment of the above condition, the entire amount of profit for 2024 was to remain undistributed in the Company. In the event of the dividend payment described above, the date on which the list of shareholders entitled to the dividend payment is determined (the dividend date) was set for 4 September 2025, and the dividend payment date was set for 4 December 2025. The above resolution was in line with the Management Board's proposal regarding the distribution of the Company's net profit for 2024, which was approved by the Supervisory Board.

On 19 November 2025, the deadline for the Extraordinary General Meeting of the Company to adopt a resolution on the fulfilment or non-fulfilment of the condition for the payment of dividends expired. The Extraordinary General Meeting of the Company did not take place on the above-mentioned date.

In view of the above, in accordance with the resolution of the Company's Ordinary General Meeting of 4 June 2025 on the distribution of net profit for 2024, the entire amount of profit for 2024 was left undistributed in the Company.

Proposed profit appropriation

Until the date of approval of the financial statements for publication, the Management Board of Ronson Development SE has not adopted a resolution on the proposed distribution of net profit for 2025.

Treasury shares

During the Extraordinary General Meeting of Shareholders held on 24 January 2019, the shareholders of the Company resolved to approve a share buyback program and the establishment of a capital reserve for the purpose of such program, whereby the Management Board of the Company is authorized to purchase ordinary bearer shares in the Company. In order to fund the purchase of own shares under the buyback program a capital reserve (within retained earnings) is established for an amount of PLN 2.0 million. The capital reserve was subsequently reduced by the amount of the consideration paid for the shares bought back.

Then, on 30 June 2020, the Ordinary General Meeting of the Company adopted a resolution on the adoption of another share buyback program, under which the Management Board of the Company, on 1 July 2020, defined the detailed conditions for the purchase of the Company's own shares, which were also approved by the Supervisory Board of the Company. The maximum amount for the purchase of all shares under the second program was set at PLN 1,369,761.99 (one million three hundred and sixty-nine thousand seven hundred and sixty-one zlotys 99/100).

Currently, due to the fact that the Company is no longer a public company, and all the Company's shares are held directly or indirectly by A. Luzon Group, continuation of the above-mentioned program became irrelevant.

The following table shows the treasury shares held by the Company as of 31 December 2025 and as of 31 December 2024:

As at:	31 December 2025	31 December 2024
Number of shares	164 010 813	164 010 813
Share Capital	12 503 000	12 503 000
Treasury shares	1 567 954	1 567 954
Value of treasury shares	(1 731 716)	(1 731 716)
% of total shares	0.96%	0.96%

Until the publication date there were no changes in the value of Treasury shares owned by the Company.

Notes to the Standalone Financial Statements

Note 12 – Shareholders' equity**Share based payment**

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

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

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

The Options can be exercised until the end of 7 years from the date of their allocation. Options that were not exercised within the above-mentioned period, expire. Assuming all the Options are exercised, Mr. 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 initial effect of the program was recognized in year 2023 in amount of PLN 1.6 million, cost for the year 2024 amounted to PLN 1.3 million and PLN 0.6 million in 2025. 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.

Pledge on the Company's shares

To secure claims from the issuance of debt securities by the Company's shareholder, Luzon Ronson N.V. (formerly under the name of I.T.R. Dori B.V.) and from the trust agreement entered into on 29 November 2023, between Reznik Paz Nevo Trusts Ltd (a company incorporated and existing under Israeli law with its registered office in Tel Aviv) as trustee and pledge administrator (the "Pledgee") and Luzon Ronson N.V., vested in the holders of these securities and the Pledgee, on 17 January 2024, Luzon Ronson N.V., Luzon Ronson Properties Ltd. and the Company entered into agreements to establish a registered pledge in favor of the Pledgee on all of their shares in the Company's share capital. These pledges were established on January 23, 24 and 26, 2024 (the date of registration of the pledges in the pledge register), respectively.

In case of the Company's own shares, the pledge was established based on the resolution of the Company's Extraordinary General Meeting of 12 January 2024 on consenting to the establishment of as registered pledge on the Company's own shares in favor of the Pledgee. Pursuant to the resolution in question, the pledge was established on 1 567 954 (in words: one million five hundred and sixty-seven thousand nine hundred and fifty-four) of the Company's own shares (which are bearer shares with a nominal value of EUR 0.02 each and a total nominal value of EUR 31 359.08, and which represent approximately 0.96% of the Company's share capital) up to the highest security amount of EUR 200 000 000 (in words: two hundred million euros). In addition, the Company has received information that analogous pledge agreements have been signed by shareholders under Israeli law.

Note 13 – Borrowings**Floating rate bonds**

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zloty (PLN)</i>		
Opening balance	285 071	225 320
Repayment of Floating rate bonds	-	(139 886)
Redemption of bonds at new issuance ⁽¹⁾	(30 100)	(20 114)
Proceeds from Floating rate bonds (nominal value)	130 000	220 000
Issue cost	(2 180)	(4 343)
Issue cost amortization	1 680	1 775
Accrued interest	25 705	23 994
Interest repayment	(27 670)	(21 675)
Total closing balance	382 506	285 071
Closing balance includes:		
Current liabilities	37 063	9 129
Non-current liabilities	345 443	275 942
Total Closing balance	382 506	285 071

(1) On the issue date of the new series Z, part of the X bonds were redeemed—for more information, see Note 19.

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 13 – Borrowings**Floating rate bonds****Bonds as at 31 December 2025**

<i>In thousands of Polish Zlotys (PLN)</i>	Currency	Nominal interest rate	Year of maturity	Capital	Accrued interest	Charges and fees	Carrying value	Fair value⁽¹⁾
Bonds series X ⁽²⁾	PLN	WIBOR 6M + 4.20%	2026	29 900	1 372	(3)	31 269	29 900
Bonds series P2023A ⁽³⁾	PLN	WIBOR 6M + 3.85%	2027	60 000	1 951	(745)	61 206	60 600
Bonds series Y ⁽⁴⁾	PLN	WIBOR 6M + 3.30%	2028	160 000	3 394	(1 761)	161 633	163 136
Bonds series Z ⁽⁵⁾	PLN	WIBOR 6M + 2.70%	2029	130 000	449	(2 051)	128 398	130 000
Total				379 900	7 166	(4 560)	382 506	383 636

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

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

(3) The series P2023A were issued in February 2024 on basis of approved base prospectus for the Company's Public Bond Issuance Program, drawn up in connection with the public offering of bearer bonds with an aggregate nominal value of no more than 175 million Polish zlotys which was expired on 25 July 2024.

(4) In accordance with the Terms and Conditions of the Bonds, the Bonds will be repaid in two installments: (i) at the end of the seventh interest period (24 March 2028), so that after this redemption the balance of the Bonds will be no more than 50% of the originally issued Bonds, and (ii) on 24 September 2028, by paying the remaining part value of the Bonds.

(5) In accordance with the Terms and Conditions of the Bonds, the Bonds will be repaid in two installments: (i) at the end of the seventh interest period (12 June 2029), so that after this redemption the balance of the Bonds will be no more than 60% of the originally issued Bonds, and (ii) on 12 December 2029, by paying the remaining part value of the Bonds.

Bonds as of 31 December 2024

<i>In thousands of Polish Zlotys (PLN)</i>	Currency	Nominal interest rate	Year of maturity	Capital	Accrued interest	Charges and fees	Carrying value	Fair value⁽¹⁾
Bonds series X ⁽²⁾	PLN	WIBOR 6M + 4.20%	2026	60 000	2 993	(432)	62 561	61 440
Bonds series P2023A ⁽³⁾	PLN	WIBOR 6M + 3.85%	2027	60 000	2 205	(1 204)	61 001	61 080
Bonds series Y ⁽⁴⁾	PLN	WIBOR 6M + 3.30%	2028	160 000	3 931	(2 423)	161 508	160 160
Total				280 000	9 129	(4 059)	285 071	282 680

(1) The fair value is set based on the bond price on Catalyst as at 31 December 2024. 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.

(3) The series P2023A were issued in February 2024 on basis of approved base prospectus for the Company's Public Bond Issuance Program, drawn up in connection with the public offering of bearer bonds with an aggregate nominal value of no more than 175 million Polish zlotys which was expired on 25 July 2024.

(4) In accordance with the Terms and Conditions of the Bonds, the Bonds will be repaid in two installments: (i) at the end of the seventh interest period (24 March 2028), so that after this redemption the balance of the Bonds will be no more than 50% of the originally issued Bonds, and (ii) on 24 September 2028, by paying the remaining part value of the Bonds.

As at 31 December 2025 and 31 December 2024, all covenants were met. Taking into account the financial projections, the Management Board assesses that financial covenants will not be breached in 2026.

Significant differences between the information published by the Company regarding the forecast of the Company's financial liabilities as at 31 December 2025 and the Company's financial liabilities results as at 31 December 2025

On 30 December 2024, in fulfilment of the statutory obligation arising from Article 35(1a) of the Act of 15 January 2015 on Bonds (the 'Act on Bonds'), the Company published on its website a forecast of the financial liabilities of the Company, i.e. the estimated value of liabilities under loans and borrowings, debt securities issues, leases and the estimated financing structure understood as the value and percentage share of the above-mentioned liabilities in the total liabilities and equity of the Company's balance sheet as at 31 December 2025.

In accordance with Article 35(1b) in conjunction with (1c) of the Bond Act, the Company indicates and explains below the significant differences between the published information on the forecast of the Company's financial liabilities and the Company's financial liabilities as shown in the Company's accounting records as at 31 December 2025.

<i>In thousands of Polish Zloty (PLN)</i>	For the year ended 31 December 2025			
	Forecast	Realization	Variance	
Floating rate bonds with accrued interests	283 463	382 506	99 043	35%
Percentage share in total liabilities of the Company balance sheet	32.2%	37.5%		

The differences indicated above are the result of changes in plans of the Group, market conditions and following decisions of the Management Board taken during the year ended 31 December 2025:

- Balance of issue of debt securities consists of issued bonds and interests on these bonds, higher realization is explained mainly by issuance of new series Z, which was initially planned for year 2026, at the moment of new issuance part of bonds series X were redeemed.

Standalone Financial Statements for the year ended 31 December 2025

Notes to the Standalone Financial Statements

Note 14 – Trade and other payables and accrued expenses

As at 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Value added tax (VAT) and other tax payables	2 784	127
Accrued expenses	1 977	1 000
Non – trade payables	199	42
Total trade and other payables and accrued expenses	4 960	1 169

The balance of 2025 consists mostly of the tax payables and accruals for bonuses for the members of the Management Board.

Note 15 – Commitments and contingencies**Guarantees provided by the Company**

The table below presents sureties that were provided by the Company as at 31 December 2025 and 31 December 2024 to banks with respect to the construction loan contracts signed by the Company's subsidiaries:

Entity name	Sureties up to the amount of	Amount as at 31 December 2025
<i>In thousands of Polish Zlotys (PLN)</i>		
PKO Bank Polski S.A.	17 557	-
KUKE S. A.	16 500	-
Total	34 057	-

Entity name	Sureties up to the amount of	Amount as at 31 December 2024
<i>In thousands of Polish Zlotys (PLN)</i>		
PKO Bank Polski S.A.	2 118	-
Total	2 118	-

On 18 of August 2025 the Company signed General agreement for the insurance contract guarantee limit of 15 million with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. in line with which the subsidiaries received Insurance Guarantee in the total amount of PLN 9.6 million issued till 31 December 2027, in order to secure a road agreement signed between three subsidiaries which will construct five stages of Marynin project including residential, commercial and infrastructure in the City of Warsaw. The insurance guarantee was issued within the scope of the guarantee limit granted to the Company and was secured by submission to enforcement pursuant to Article 777 of the Code of Civil Procedure, up to 110% of the limit granted, PLN 16.5 million.

Note 16 – Related party transactions

During the financial years ended 31 December 2025 and 31 December 2024, respectively, 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 Company's related party transactions included primarily investment in subsidiaries, dividends received, group management fees, loans granted and revenues from consulting services and remuneration of Management and Supervisory Board Members. Details on the transactions are presented in the Consolidated Financial Statements.

Note 17 – Financial risk management, objectives and policies

The Company on standalone basis and as a parent to Ronson Group is exposed to a variety of risks: global risks, market risks and financial risk factors (currency risk, liquidity risk, fair value measurement risk, interest rate risk). The Company's and Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company and the Group's financial performance. The Management Board reviews and agrees to policies for managing each of these risks.

The Company's principal financial instruments comprise cash balances, floating rate bonds, loans granted, trade receivables and trade payables. The main purpose of these financial instruments is to manage the Company's liquidity and to raise finance for the Company's and Group's operations. The Company and the Group do not use derivative financial instruments to hedge currency or interest rate risks arising from the Company's or Group's operations and its sources of finance. It is and has been throughout the year ended 31 December 2025 and 31 December 2024, the Company's and Group's policy that no trading in (derivative) financial instruments shall be undertaken.

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

Initial estimates from Poland's Statistic Office (GUS) indicate that Poland's GDP growth in 2025 should oscillate around 3.6%, compared to 2.9% in 2024. Household consumption jumped by 3.7% (3.1 % in 2024), and public consumption rose by 5% (7.0% in 2024), while fixed investment increased by 8.9% (1.3% in 2024). The general government deficit is expected to increase to 5.5%–6% of GDP in 2025, driven by increased spending on defense and health. The unemployment rate is set to rise slightly to 5.7% in 2025 and expected to decline 2026.

In the fourth quarter of 2025, residential sales increased across most major Polish metropolitan areas relative to the previous quarter. Across the six largest markets, developers sold approximately 11,300 units, representing a 4% quarter-on-quarter increase.

Notes to the Standalone Financial Statements

Note 17 – Financial risk management, objectives and policies

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

Supply-side activity accelerated in parallel. Developers, responding to stronger demand in the second half of the year, expanded their investment pipelines and introduced roughly 13,500 units to the market—an increase of 43% compared with Q3 2025. This expansion was observed consistently across all six agglomerations. The improvement in sales dynamics was primarily attributable to monetary easing. The interest-rate reduction cycle initiated in May 2025 lowered the NBP base rate by a cumulative 125 basis points by year-end. This shift materially improved mortgage affordability and encouraged both credit-dependent and cash-based buyers to re-enter the market. Cash buyers, in particular, appeared motivated by expectations that further rate cuts would intensify competition for the most attractive units and reduce the availability of promotional pricing. Market expectations for 2026 point to additional rate reductions of 50–75 basis points, which would further support demand. Construction costs remained broadly stable throughout 2025, enabling developers to launch new projects at price levels comparable to previous quarters while maintaining viable margins. However, regulatory changes scheduled for implementation in 2026 may begin to exert upward pressure on construction costs. From the perspective of cash buyers, the current combination of elevated inventory levels and high price negotiability provides a strategic window for acquisitions ahead of a potential increase in demand from mortgage-financed households.

Between January and December 2025, the number of building permits issued declined by 17% relative to the same period in 2024, suggesting a potential future slowdown in supply growth.

Competitive pressure among developers remained high, sustaining significant flexibility in price negotiations. Discounts and promotional offers were widespread across active projects.

The market continued to be dominated by buyers purchasing for owner-occupation, while investor activity remained structurally subdued. Households with available capital increasingly favored alternative investment vehicles, a trend reinforced by the prospect of new restrictions or taxation affecting rental income.

Market risk – Inflation risk

According to the Statistical office of Poland (GUS) Annual inflation in Poland continued to moderate through 2025, with a clear deceleration between the third and fourth quarters. Year on year CPI stood at 2.9% in September 2025, the final month of Q3, and declined further to 2.4% by December 2025, the end of Q4 comparing to inflation rate of 4.7% in the end of 2024. This represents a measurable easing of inflationary pressure over the quarter, consistent with the broader disinflation trend observed throughout the year. The slowdown was driven primarily by weaker price dynamics in food and non alcoholic beverages, as well as deeper declines in transport and clothing categories, while price growth in several service components remained stable or slightly accelerated. Overall, the Q3–Q4 movement indicates a continued normalization of consumer price growth toward the lower end of the inflation range observed in recent years. Inflation remains the lowest level since June 2024, the decline in the inflation rate was mostly related to slower price growth in food and non-alcoholic beverages (2.4% vs 2.7% in November), education (6.1% vs 6.1%), restaurants and hotels (5.2% vs 5.5%), and communication (3.6% vs 3.8%). In contrast, prices rose faster in alcoholic beverages and tobacco (7.9% vs 7.1%) recreation and culture (1.9% vs 1.7%) and miscellaneous goods and services (1.3% vs 1%), while price growth held steady for health (4.7%) and housing and utilities (4.1%). At the same time, contractions eased for transport (–3.2% vs –3.3%), furnishings, household equipment and routine household maintenance (–1.4% vs –1.8%), and clothing and footwear (–2.2% vs –2.1%).

Despite the continued decline in inflation and the gradual reduction of interbank interest rates throughout 2025, the Company remains exposed to significant macroeconomic risks. Although monetary easing has begun to alleviate financing pressures, interest rates and inflation levels remain elevated to affect the Group's operating environment. Key risks include potential reductions in mortgage availability due to still-high average lending rates, ongoing pressure on construction costs driven by energy, labour, and supply-chain factors, and the possibility of delays in launching new projects should sales momentum weaken.

Stil high level of interest rates resulted in the form of high interest expenses on the debt held – total financial expenses for the period ended 31 December 2025 amounted to PLN 29.0 million (including capitalized expenses), as compared to PLN 29.6 million in the comparative period ended 31 December 2024. The benchmark interest (WIBOR) as of 31 December 2025 was 3.87% (WIBOR 6M), compared to 5.80% in the comparative period of previous year.

The Management Board is continuing to monitor the situation, and adopt further actions, if necessary, in order to reduce as much as possible the effect of the inflation and interest rates on the Company's operations and strategy. The significance of the above risk factor and the probability of its occurrence is assessed by the Company as high. It had a significant, negative impact on business activity and financial situation of the Company and may have such negative impact in the future.

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

The real estate development business, in which the Company and the Group operates, requires significant initial expenditures to purchase land and to cover construction, infrastructure, and design costs.

The Company and the Group, in order to continue and develop its business, require significant amounts of cash through external bank financing and the issuance of bonds.

Notes to the Standalone Financial Statements

Note 17 – Financial risk management, objectives and policies

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

The Company's and Group's ability to obtain such financing depends on many factors in particular, on market conditions which are beyond the Company's and the Group's control. In the event of difficulties to obtain the required financing, there is a risk that the operational scale of the Company's and Group's development and pace of achieving its strategic objectives may differ from what was originally planned. To mitigate the risk of insufficient financial resources, the Group is actively exploring alternative financial sources that can provide the necessary funding with favorable conditions.

The Company 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 Company could be significant.

Financial risk factors

The Company'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

The Company is exposed foreign exchange risk in relation to receivables, payables and financial instrument measured through profit and loss denominated in currencies other than the polish zloty.

In 2025 as well as 2024 the Company did not hedge its investments or liabilities in foreign operations. As of 31st December 2025 there are no significant monetary balances held by the Company and the Group that are denominated in a non-functional currency and have material effect on the Company results.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's or Group's reputation.

The Company'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 Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and Floating rate bonds and other financial instruments.

The table below analyses the Company'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.

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

<i>In thousands of Polish Zlotys (PLN)</i>	Year ended 31 December 2024				Total
	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	Over 5 years	
Floating rate bonds (principal)	–	59 568	216 374	–	275 942
Interests on bonds	26 490	26 472	31 462	–	84 424
Total	26 490	86 040	247 836	–	360 366

(iii) Fair value measurement risk

In the year ended 31 December 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets, investment property.

(iv) Interest rate risk

The bonds obtained by the Group bear interest at a floating rate based on WIBOR6M plus a margin. As of December 2025, the WIBOR6M was 3.87% (as of 31 December 2024, it was 5.80%). The Bank loans are based on WIBOR3M or WIBOR1M plus margin. Changes in the WIBOR rate will have a significant impact on the Company's and Group's cash flow and profitability.

Till the end of 31 December 2025 the Company has issued new series of bonds, series Z in the amount of PLN 130.0 million maturing on 12th of December 2029.

Notes to the Standalone Financial Statements

Note 17 – Financial risk management, objectives and policies**Financial risk factors****(iv) Interest rate risk**

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

Sensitivity analysis on the interest rates change

In thousands of Polish Zlotys (PLN)	31 December 2025		31 December 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Income statement				
Variable interest rate assets	4 155	(4 155)	2 646	(2 646)
Variable interest rate liabilities	(3 825)	3 825	(2 972)	2 972
Total	330	(330)	(326)	326
Net assets				
Variable interest rate assets	4 155	(4 155)	2 646	(2 646)
Variable interest rate liabilities	(3 825)	3 825	(2 972)	2 972
Total	330	(330)	(326)	326

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

New benchmark reference index

The National Benchmark Reform Working Group (NGR), operating under the Polish Financial Supervision Authority, is working on replacing WIBOR and WIBID with a new RFR reference rate – POLSTR (Polish short-term reference rate). This rate is intended to become a key element of the financial market in Poland, in line with the EU's BMR regulation.

Year 2025:

In Q4 2025, the Polish financial market completed the transition toward the new overnight risk-free reference rate, POLSTR (Polish Short-Term Rate), which is being introduced as the primary alternative to WIBOR in line with EU Benchmark Regulation requirements. During the quarter, the National Bank of Poland and market institutions expanded the publication framework, operational guidelines, and testing environment for POLSTR, enabling broader use of the rate in financial contracts and supporting the gradual migration of market participants. The development of POLSTR in Q4 2025 marked a key step toward replacing legacy interbank benchmarks with a transaction-based, more transparent reference rate, which is expected to influence future pricing of financial instruments, loan agreements, and hedging strategies across the Polish market.

As at the reporting date, certain of the Group's financial liabilities and interest-bearing instruments continue to reference WIBOR, which remains the prevailing benchmark in existing loan agreements. The Group has not yet transitioned any contracts to POLSTR, and no modifications to contractual cash flows have been required. The Group expects that future amendments if any to loan agreements may be necessary once counterparties formally adopt POLSTR-based pricing.

Further implementation schedule:

Year 2026:

- Completion of systemic and operational adjustments by financial market institutions.
- Start of offering POLSTR-based credit products to businesses and individual customers.
- Issue of bonds and launch of the market for POLSTR-based derivatives.
- Central clearing of derivative transactions by national and international clearing houses.

Year 2027

- Widespread availability of POLSTR-based products in banks' offerings.
- Full liquidity of the OIS market and the possibility of converting existing WIBOR contracts to POLSTR.
- The Ministry of Finance will publish a regulation specifying the date of replacement of WIBOR and the rules for applying the replacement index and the adjustment spread.

Year 2028:

- Planned end of publication of WIBOR and WIBID rates.
- Mandatory use of POLSTR as a replacement rate in contracts and financial instruments, in accordance with the provisions of the new regulation.

The aim of the reform is to ensure a safe and EU-compliant transition to the new reference standard in the Polish financial system.

At this stage, the Company does not expect the transition to POLSTR to result in a significant modification of its financial instruments. The Company 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.

Notes to the Standalone Financial Statements

Note 17 – Financial risk management, objectives and policies**Financial risk factors****(iv) Interest rate risk****New benchmark reference index**

The Company and 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 Company for high interest rates. The Company considered hedging instruments but at this stage, there was no benefit for doing so as costs of hedging together with the capped interests were similar to the floating rates the Company will pay. As at 31 December 2025, the published rate for POLSTR 6M was 4.46%, compared to WIBOR 6M, which was 3.87%.

The Company 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 Company and may have such a negative impact in the future. The Company estimates the probability of occurrence of this risk as high.

Interest rate risk and liquidity risk analysed**As at 31 December 2025**

<i>In thousands of Polish Zlotys (PLN)</i>	Note	Average effective interest rate	Total	Less than 6 months	6 months – 1 year	1-2 years	2-5 years
Fixed rate instruments							
Cash and cash equivalents		0.00%	832	832	-	-	-
Cash and cash equivalents		2.35%	46 400	46 400	-	-	-
Guarantees provided by the Company	15	0.00%	34 057	34 057	-	-	-
Variable rate instruments							
Floating rate bonds	13	Wibor 6M + 2.70%–4.20%	(382 506)	(37 063)	-	(59 255)	(286 188)
Loans granted to subsidiaries	10	Wibor 6M + 3.20%–4.00%	369 052	-	109 896	28 373	230 783

As at 31 December 2024

<i>In thousands of Polish Zlotys (PLN)</i>	Note	Average effective interest rate	Total	Less than 6 months	6 months – 1 year	1-2 years	2-5 years
Fixed rate instruments							
Cash and cash equivalents		0.00%	296	296	-	-	-
Cash and cash equivalents		2.70%	64 000	64 000	-	-	-
Guarantees provided by the Company	15	0.00%	2 118	2 118	-	-	-
Variable rate instruments							
Loans from subsidiaries	11	Wibor 6M + 3.20%	(12 089)	-	-	(12 089)	-
Floating rate bonds	13	Wibor 6M + 3.30%–4.20%	(285 071)	(9 130)	-	(59 568)	(216 373)
Loans granted to subsidiaries	10	Wibor 6M + 3.20%–4.00%	200 582	37 092	104 502	58 988	-

(v) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially expose the Company to concentration of credit risk consist principally of cash and cash equivalents, receivables and loans granted to subsidiaries. The carrying amounts of the financial assets represent the maximum credit risk exposure.

The Company does not expect any counter parties to fail in meeting their obligations. In particular with respect to the loans granted to subsidiaries, the Company as a parent, is able to monitor on ongoing basis the financial standing of counter parties. All loans granted were determined as low credit risk instruments at initial recognition and with respect to none loan the credit risk has increased. The Company places its cash and cash equivalents in financial institutions with high credit ratings.

Management has no information that any counterparty will fail to meet its obligations. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Group's customer base, primarily related parties and past history confirm recoverability of amounts due. Given such characteristics of the financial instruments the Management estimates that credit risk loss allowance with respect to all financial instruments, including primarily loans granted, is immaterial.

Notes to the Standalone Financial Statements

Note 17 – Financial risk management, objectives and policies

Financial risk factors

(v) Credit risk

The carrying amounts of the financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date and as at 31 December 2025 was as follows:

As at:	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Trade and other receivables	10 039	363
Loans granted to related parties	369 052	200 582
Cash and cash equivalents	47 232	64 296
Total	426 323	265 241

Note 18 – Information about agreed-upon engagements of the Company's auditor

Information about audit agreements and the values from those agreements is disclosed below:

For the year ended 31 December	2025	2024
<i>In thousands of Polish Zlotys (PLN)</i>		
Audit and review of the standalone and consolidated financial statements remuneration	614	588
Other services	-	85
Total remuneration for the expense of the Company	614	673

Note 19 – Other events during the financial year

Issue of Series Z Bonds

On 12 December 2025, a final (unconditional) allocation of 130 000 (one hundred and thirty thousand) Series Z bonds with a total nominal value of PLN 130 000 000 was made. The interest rate on Series Z Bonds is variable and set at the six-month WIBOR rate (WIBOR 6M) plus a fixed margin of 2.7%.

The bonds will be repaid in two instalments: (i) at the end of the seventh interest period (12 June 2029), so that after this redemption, the balance of the Bonds will not exceed 60% of the originally issued bonds, and (ii) on 12 December 2029, through payment of the remaining nominal value of the Bonds. Series Z Bonds were acquired exclusively for cash contributions.

Series Z Bonds are not in document form and are dematerialised. Series Z Bonds are traded on the alternative trading system operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) as part of the Catalyst market.

Redemption and cancellation of Series X Bonds

On 12 December 2025, the Company repurchased Series X Bonds with a total nominal value of PLN 30 100 000 for cancellation. The above repurchase was made on a non-cash basis (by deduction from the issue price of Series Z Bonds). The holders of the repurchased Series X Bonds became bondholders of the newly issued Series Z Bonds. After the redemption, 29,900 Series W Bonds with a maturity date in July 2026 remained, and on 5 December 2025, the Company decided to redeem all Series X Bonds at the end of the fifth interest period, i.e. on 5 January 2026.

Note 20 – Subsequent events

Buyback of Series X Bonds

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

The Management Board

Boaz Haim

President of the Management Board

Yaron Shama

Finance Vice-President of the Management Board

Andrzej Gutowski

Sales Vice-President of the Management Board

Karolina Bronszewska

Member of the Management Board for
Marketing and Innovation

Tomasz Kruczyński

Person responsible for financial statement
preparation

Warsaw, 12 March 2026