



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

To the General Shareholders' Meeting and the Supervisory Board of Ronson Development SE

### Report on the audit of standalone financial statements

#### Our opinion

In our opinion, the accompanying annual standalone financial statements:

- give a true and fair view of the standalone financial position of Ronson Development SE (the "Company") as at 31 December 2025 and the Company's standalone financial performance and the standalone cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's articles of association;
- have been prepared on the basis of properly maintained books of accounts in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act").

#### What we have audited

We have audited the annual standalone financial statements of the Company which comprise:

- the Standalone Statement of Financial Position as at 31 December 2025;
- the Standalone Statement of Comprehensive Income for the financial year then ended;
- the Standalone Statement of Changes in Equity for the financial year then ended;

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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.

- the Standalone Statement of Cash Flows for the financial year then ended, and
- the Notes to the Standalone Financial Statements comprising a description of the material accounting policy information and other explanatory information to the standalone financial statements.

## Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight (“NSA”) and pursuant to the act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”). Our responsibilities under NSA are further described in the Auditor’s responsibilities for the audit of the standalone financial statements section.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and “the Handbook of the International code of ethics for professional accountants (including International independence standards) (the “Code of ethics”) as adopted by resolution of the National Council of Statutory Auditors. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the Act on Statutory Auditors and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

## Our audit approach

### Overview

#### Materiality

The overall materiality threshold adopted for our audit was set at PLN 9.1 million, which represents 0,9% of the Company’s asstes.

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#### Key audit matters

Measurement of investments in subsidiaries and impairment of loans granted to subsidiaries.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the standalone financial statements. In particular, we considered where the Company’s Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including

among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the standalone financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

## **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the standalone financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the standalone financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the standalone financial statements as a whole.

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<b>Overall Company materiality</b>	PLN 9.1 million
<b>How we determined it</b>	0.9% of the total assets of the Company
<b>Rationale for the materiality benchmark applied</b>	We have adopted the Company's total assets as the basis for determining materiality because the value of total assets in our opinion is an indicator commonly used by the users of financial statements to evaluate the operations of a holding company which does not conduct direct business activities. We adopted the materiality threshold at 0.9% because based on our professional judgement it is within the acceptable quantitative materiality thresholds.

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We agreed with the Supervisory Board of the Company that we would report to them misstatements of the standalone financial statements identified during our audit above PLN 455.000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Measurement of investments in subsidiaries and impairment of loans granted to subsidiaries</b></p> <p>As at 31 December 2025, investments in subsidiaries in the standalone financial statements of Ronson Development SE. amounted to PLN 590,6 million (PLN 586,1 million as at 31 December 2024), whereas loans granted to subsidiaries amounted to PLN 369,1 million as at 31 December 2025 (PLN 200,6 million as at 31 December 2024), which represented 94% of total assets and total liabilities and equity as at that date (92% of total assets/equity and liabilities as at 31 December 2024).</p> <p>The Company measures its investment in subsidiaries in accordance with IAS 27 "Separate Financial Statements" according to the equity method consisting in initial recognition at cost and then adjusting for changes in the Company's share in the net assets of the subsidiaries, which occurred after the acquisition date. In the event of indication of impairment of the above-mentioned investment, the Company performs an impairment test in accordance with the guidelines of IAS 36 "Impairment of Assets". As at 31 December 2025 and prior year balance sheet date, the Company did not recognize any impairment allowance of investment in subsidiaries.</p> <p>Loans granted to subsidiaries are measured at amortised cost, taking into account the expected credit losses in accordance with IFRS 9 "Financial Instruments". In respect of loans granted to subsidiaries, the Management assessed the impairment using expected credit loss methodology, which as of 31 December 2025 amounted to PLN 10.1 million (as at 31 December 2024: PLN 10.1 million).</p> <p>Estimates of impairment, including determining the correct recoverable value and the impairment allowance in respect of the loans granted to subsidiaries, requires significant</p>	<p>Our audit procedures comprised in particular:</p> <ol style="list-style-type: none"><li>identifying significant changes in the structure and discussing them with the representatives of the Company;</li><li>assessing compliance of the adopted accounting policies in respect of investments in subsidiaries with the appropriate financial reporting standards;</li><li>understanding and evaluation of the process of valuation of investment in subsidiaries according to the equity method, including the procedures for identifying indications of impairment and the method of determining and verifying the calculation of an impairment;</li><li>critical assessment of indicators of potential impairment for significant balances of investments in subsidiaries, and in the event of indicator occurred, we analysed the impairment tests performed by the Management Board. In particular, as part of this work, we have done:<ul style="list-style-type: none"><li>checking the mathematical correctness and methodological consistency of the adopted valuation model;</li><li>use of the results of our audit procedures performed for the purposes of the consolidation. As part of this work, we verified the valuation of assets owned by subsidiaries and the correctness of identification of the indicators for impairment of the net investment value as at 31 December 2025;</li><li>reconciliation of input data such as net result and net assets value to the financial data of subsidiaries within the scope of our audit procedures;</li></ul></li><li>understanding and evaluating the process of calculating impairment losses on loans granted to subsidiaries in accordance with the expected credit loss model;</li><li>to determine the correctness of impairment allowances for loans granted to subsidiaries, we</li></ol>

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estimates to be made by the Management Board. Expected future cash flows generated by subsidiaries, forecasted market conditions and discount rate are key assumptions that have significant impact on determining the recoverable value of investment in subsidiaries and decision about recognition of additional impairment or its reversal. To estimate the impairment allowance on the loans granted to subsidiaries, the Company uses the probability of default based on individual analyses of the borrowers.

Using different measurement techniques and different assumptions to determine the recoverable value may result in materially different estimates of impairment allowances on the loans granted and of the value of investments in subsidiaries.

Taking into consideration the inherent risk of uncertainty related to significant judgments and estimates made by the Management Board, and the materiality of receivables and interest for the standalone financial statements, we have acknowledged that this is a key audit matter.

Accounting policies and disclosures relating to shares in subsidiaries, as well as receivables in respect of loans granted to subsidiaries have been described in Notes to standalone financial statements point 3(c) and in Notes 9 and 10.

- critically assessed the classification to the level of credit risk, made an independent calculation of allowances based on the parameters used by the Management Board and compared to determine whether there were any significant discrepancies;
- g) assessment of the completeness and correctness of disclosures on shares in subsidiaries and loans granted.

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## **Responsibility of the Management and Supervisory Board for the standalone financial statements**

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of accounts of the annual standalone financial statements that give a true and fair view of the Company's standalone financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Company's Management Board determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's

Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the standalone financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

## **Auditor's responsibility for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these standalone financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of conducting its affairs by the Company's Management Board, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the Supervisory Board of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board of the Company with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Supervisory Board of the Company, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other information including the report on operations**

Other information comprises:

- a Management Board Report on the Company's and the Ronson Development SE Group's operations for the financial year ended 31 December 2025 ("the Report on the operations"),
- other documents included in the Annual Report for the financial year ended 31 December 2025 (together "Other Information").

Other information does not include the standalone financial statements and our auditor's report thereon.

## **Responsibility of the Management and Supervisory Board of the Company**

The Management Board of the Company is responsible for the preparation of the combined Report on the operations in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the combined Report on the operations complies with the requirements of the Accounting Act.

### **Statutory auditor's responsibility**

Our opinion on the standalone financial statements does not cover the Other Information.

In connection with our audit of the standalone financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the standalone financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the requirements of Article 49 of the Accounting Act is consistent with information included in standalone financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations and an indication of what any such material misstatement is.

### **Statement on the Other information**

We declare that, based on the knowledge of the Company and its environment obtained during our audit:

- we have nothing to report regarding identification of material misstatements in the Other information;
- that we have not identified any material misstatements in the Report on the operations.

### **Opinion on the Report on the operations**

Based on the work we carried out during our audit, in our opinion, the Report on the operations:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act;
- is consistent with the information in the standalone financial statements.

The Key Statutory Auditor responsible for the audit 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., is Piotr Wyszogrodzki.

Original report is signed in Polish

Piotr Wyszogrodzki

Key Statutory Auditor

No. 90091

Warsaw, 12 March 2026