



Press release

October 2nd, 2020

## **Ronson Development raises PLN 100 million from an issue of bonds**

Ronson Development, one of the leading and significant real estate developers in Poland, issued 100,000 series V bonds with a nominal value and issue price of PLN 1,000 per Bond and an aggregate nominal value and issue price of PLN 100,000,000.

*As planned, we have successfully carried out another offering of bonds, despite the demanding market conditions connected to the coronavirus pandemic. The Company intended to raise up to PLN 55 million, but in light of the great demand from investors during the road show, the company decided to increase the raising to PLN 100 million. Finally, the Company raised PLN 100 million financing, which will allow us to continue our strategic plans regarding commencement of new investment projects as well as expansion of our land bank. What is worth mentioning, the demand for our series V bonds exceeded our current needs and reached over PLN 150 million. This is a clear confirmation for us, that the investors appreciate our strong market position, healthy balance sheet, very good financial results and further development plans – comments Yaron Shama, Ronson Development's Vice-President and CFO.*

*The issue is a huge success. We had numerous meetings during the roadshow with a very positive feedback afterwards. What is special about this issue is not only the sum of PLN 100 million, which is a record in RONSON's history, but also the fact that we were able to attract large and influential investors, that for some of them it is the first investment in Poland or in the residential real estate, and they chose to invest in RONSON after a thorough inspection of RONSON and the market.*

*Also, Investors appreciate not only our recent financial performance, but also our strategy when it comes to market positioning, investment portfolio and sales performance in this demanding environment. The investors pointed out, that RONSON is agile and creative company which is able to react quickly to the changes observed in the market during and after lockdown and find creative ideas and solutions for all the problems that arise. As a result of confidence in the company, its business plans and market prospects, the demand for bonds exceeded offered tranche. The success of the issue is also a very good news for our clients. Thanks to the additional financing we will be able to expand our portfolio of projects - says Boaz Haim, CEO of Ronson Development.*

The bonds are unsecured and bear an interest at a variable rate based on the WIBOR 6M, increased by a margin of 4,3% (interest is payable semi-annually). They will be repaid in 2 instalments, the first at the end of the 6th interest period, on 2 October 2023, by redeeming

40% of the nominal value of the originally issued bonds and remaining part on the 2nd of April 2024 by redeeming the remaining part of the nominal value.

The Company will allocate a surplus of proceeds of over PLN 60,000,000, after deducting the costs of the issue, for the purpose of refinancing the existing bond debt.

Ronson has been an active, credible issuer of corporate bonds since 2011. Most of the bonds issued by Ronson are listed on the Catalyst trading platform.

Michael / Ström Brokerage House acted as an offering entity in the placement process of V-series bonds.

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### **About Ronson Development**

Ronson Development is an experienced, well established, dynamically expanding real estate developer with residential investments in major Polish cities, mainly in Warsaw, as well as in Poznań, Wrocław, and Szczecin.

Since its foundation in 2000, Ronson has gained the trust of thousands of clients, making it one of the leading real estate developers in Poland. The company has been listed on the Warsaw Stock Exchange since 2007.

Ronson creates spaces for good and convenient living. The company's portfolio currently includes units tailored to the needs of various client groups – including both apartments and popular flats.

Ronson Development is a member of the Polish Association of Real Estate Developers. Numerous awards and certificates confirm clients' trust in the company. These include an award in the development services category of the Polish Construction Eagles 2014 competition as well as the Developer of the Year 2013 award from the Central Office for National Certification.

Ronson is also the recipient of numerous prestigious awards from stock market analysts and investors. In 2013, the company placed 1<sup>st</sup> in the "Investor Relations" category of the Listed Company of the Year ranking hosted by daily Puls Biznesu. In 2017, the Company's website received the Issuer's Golden Website award in a competition organized by the Polish Association of Listed Companies.

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