



Summary Presentation addressing Financial Results of 1Q 2024

15th May 2024

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MANAGEMENT BOARD



BOAZ HAIM - CEO

Serves as CEO of the Company since November 2019 and as a board member of the Company since April 2019. Prior to that, he was a partner in the law firm of Keinan, Haim & Co.



KAROLINA BRONSZEWSKA - MARKETING AND INNOVATION DIRECTOR

In Ronson from 2007 working as Marketing Manager. Since 2021 she was appointed Marketing and Innovation Director of the company. Prior to that, a real estate consultant at Ober-Haus Real Estate.



YARON SHAMA - CFO

Serves as the Company's CFO as of February 2020. Prior to that, he served as CFO of Bellport Corp. Has experience in various managerial positions in real estate companies in Poland.



ANDRZEJ GUTOWSKI - SALES DIRECTOR

In Ronson since 2003, appointed as Director of Sales for the Company, before that he served as marketing director and board member of the Emerson consulting agency.



קבוצת עמוס לוזון יזמות ואנרגיה בע"מ

As of March 2022, Ronson is fully owned by the Luzon Group - which is led by the owner, CEO and director Amos Luzon.

COMPANY OVERVIEW

COMPANY SUMMARY

**EXPERIENCED RESIDENTIAL REAL ESTATE DEVELOPER
WELL ESTABLISHED IN POLAND**

- Present in Poland since 2000
- Active in 4 cities (Warsaw, Wrocław, Poznań and Szczecin)
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Shareholders with sector knowledge

Current operations include:

9 projects ongoing
and

7 completed projects offered for sale
(at 31 March 2024 Ronson offer 408 units)

17 Further residential projects
in preparation for around 4 640 units

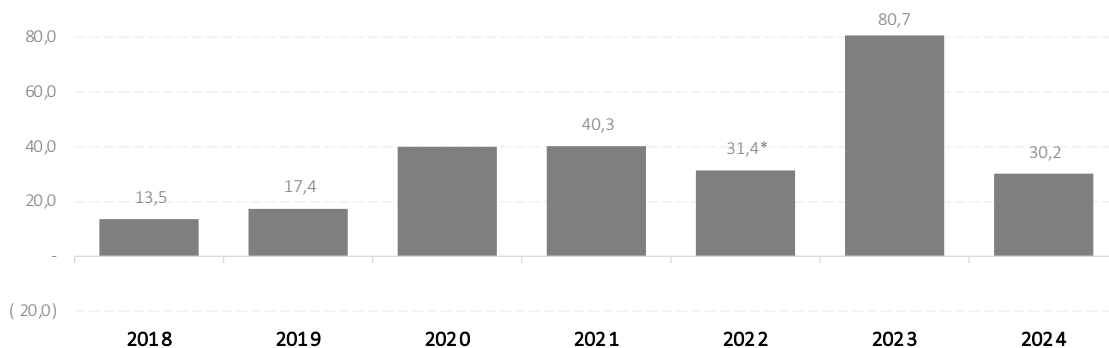
6 PRS projects
in preparation for around 1 433 units

**ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL**

COMPANY HIGHLIGHTS

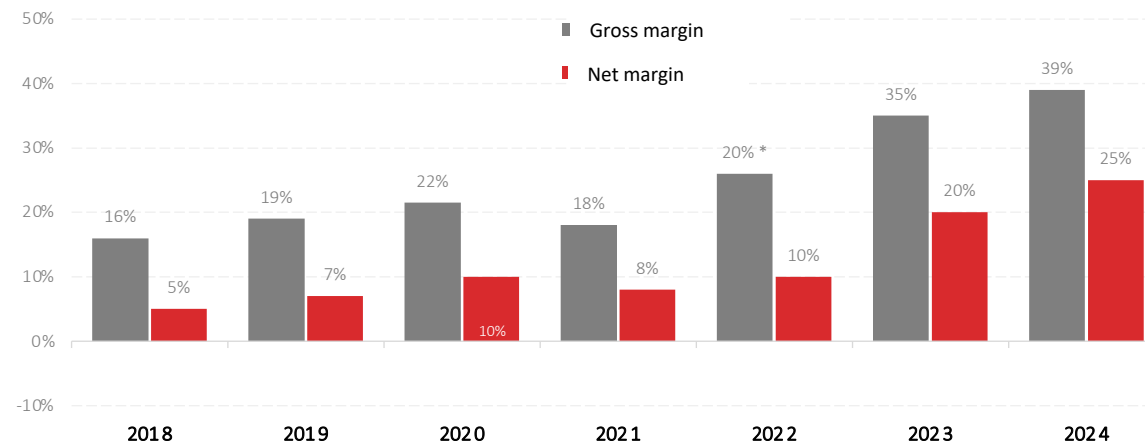
(BASED ON: COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)



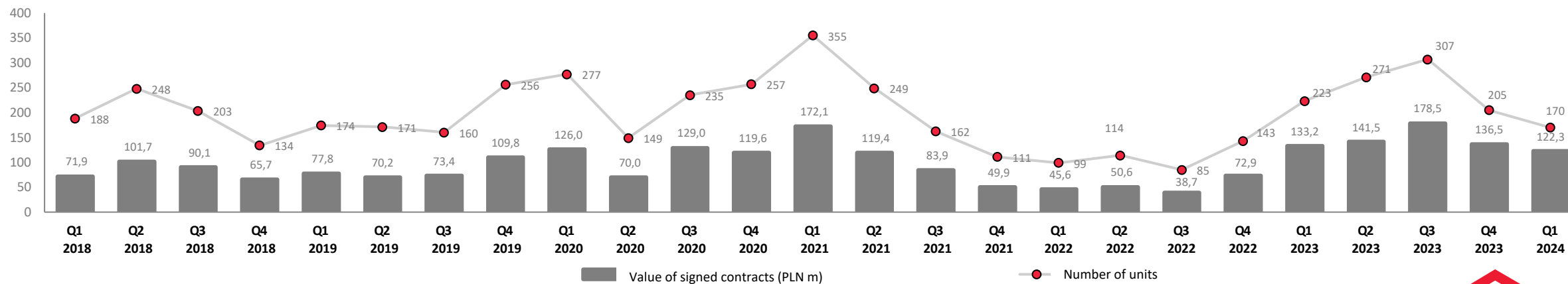
* Excluding one time event of selling Nova Królikarnia (net profit PLN 41 million)

MARGINS (%)



* Excluding one time event of selling Nova Królikarnia

170 UNITS SOLD DURING 1Q2024





**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING
1Q 2024**

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

31 MARCH 2024

	1Q 2024	1Q 2023	FY 2023
Pre-sales	↓ 170 units (PLN 122.3 m)	223 units (PLN 133.2 m)	1006 units (PLN 589.7 m)
Deliveries *	↑ 194 units (PLN 120.5 m)	44 units (PLN 23.0m)	796 units (PLN 395.9 m)
Commenced Projects	↑ 193 units	11 units	11 units
Completed Projects	↓ 84 units	433 units	995 units
Net Profit	↑ PLN 30.2 m	PLN 0.5 m	PLN 80.7 m
Net debt to equity **	↑ 4.1%	48.3%	10.6%

* Including delivery of 2 units (PLN 1.5 m) in 2023 in Wilanów Tulip (company share 50%)

** not including money on escrow account

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024

- **Sale of 170 units:**

Ursus Centralny - 60 units	Viva Jagodno – 10 units	Między Drzewami – 7 units	Other projects – 1 unit
Miasto Moje – 57 units	Nowa Północ – 10 units	Eko Falenty – 2 units	
Zielono Mi – 14 units	Nowe Warzymice – 8 units	Nova Królikarnia 4b1 – 1 unit	

- **Delivery of 194 units** (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN”)

- **Commencement of 4 Projects Sale or Construction 251 units**

Start of Sales and Construction – 193 units:

- **Zielono Mi I** in January of **92** units with total area of **5 702 m²**
- **Nowa Północ IB** in January of **89** units with total area of **4 234 m²**
- **Nowe Warzymice V.1** in February of **12** units with total area of **942 m²**

Start of Construction – 58 units:

- **Viva Jagodno III** in January of **58** units with total area of **3 140 m²**, sales started in FY2022

- **Completion of 1 Projects**

- **Osiedle Vola** project – **84** units with total area **4 851 m²**



COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024

- **Agreements for construction works**
 - **Viva Jagodno III** - agreement with Przedsiębiorstwo Budowlane ARKOP Sp. z o.o. Sp. k. for **PLN 20.6 m** signed on 12.01.2024
 - **Zielono Mi I** - agreement with Hochtief Polska S.A. for **PLN 32.5 m** signed on 15.01.2024
 - **Nowe Warzymice V.1** - agreement with KMJ Deweloper Sp. z o.o. for **PLN 4.8 m** signed on 15.02.2024
 - **Nowa Północ 1B** - agreement with EBUD – Przemysłówka Sp. z o.o. for **PLN 22.8 m** signed on 15.03.2024
- **Building permits**
 - **Nova Królikarnia 4a** – valid building permit received 20 January 2024
 - **Nowa Północ II-III** – valid building permit received 16 February 2024
- **Occupancy Permits**
 - **Osiedle Vola** - occupancy permit received 11 March 2024
- **Bank Loans**
 - **Ursus Centralny IIE** - Agreement for Bank financing Loan in the total amount of PLN 121.4 million signed on 11 January 2024
 - **Miasto Moje VII** - Agreement for Bank financing Loan in the total amount of PLN 77.9 million signed on 11 January 2024

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024

Preliminary agreements signed until 31 March 2024

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 31 March 2024 (PLN million)	Number of units	Potential PUM
Warsaw, Białołęka ⁽¹⁾	preliminary	23 Nov 2020	1.5	1.5	n/a	n/a
Warsaw, Ursus	preliminary	17 Jan 2022	140.0	16.1	1 860	85 000
Total			141.5	17.6	1 860	85 000

(1) The remaining plot to be purchased in Epopei project

Bonds issuance

In 15 February, 2024, the Company issued 60 000 series P2023A bonds with a total value of PLN 60 million. The nominal value of one bond is PLN 1 000 and is equal to its issue value. The redemption date of series P2023A bonds is 15 August, 2027. The cash inflow from the issuance of series P2023A bonds with a nominal value of PLN 60.0 million was reduced by an amount of PLN 8.9 million resulting from the early redemption of series V bonds held by some of the institutional clients to whom series P2023A bonds were allocated. The interest rate on series P2023A bonds consists of 6-month WIBOR plus a margin of 3.85%. Interest is payable semi-annually, in February and August, until the maturity date.

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024

RECENT DEVELOPMENTS (AFTER 31 MARCH 2024)

- **Bonds repayment**

On 2 April 2024, the Company redeemed all existing series V bonds in the number of 85,141, with a nominal value of PLN 600 each, in accordance with their maturity dates, as well as paid the interest accrued on these bonds. Thus, the series V bonds were fully redeemed.

- **Liability to shareholders measured at amortised costs repayment**

On 2 April 2024, in accordance with the provisions of the addendum dated 14 March 2024 to the agreement dated 25 May 2023 on the SAFE Agreements, the Company made a payment to A. Luzon Group of approximately ILS 24.7 million. With the making of this payment, the agreement of 25 May 2023 regarding SAFE Agreements was executed.

- **Occupancy permit**

Project name	Location	Occupancy permit date	Number of units	Area of units (m ²)
Nowa Północ IA	Szczecin	26 March 2024	110	5 230
Total			110	5 230

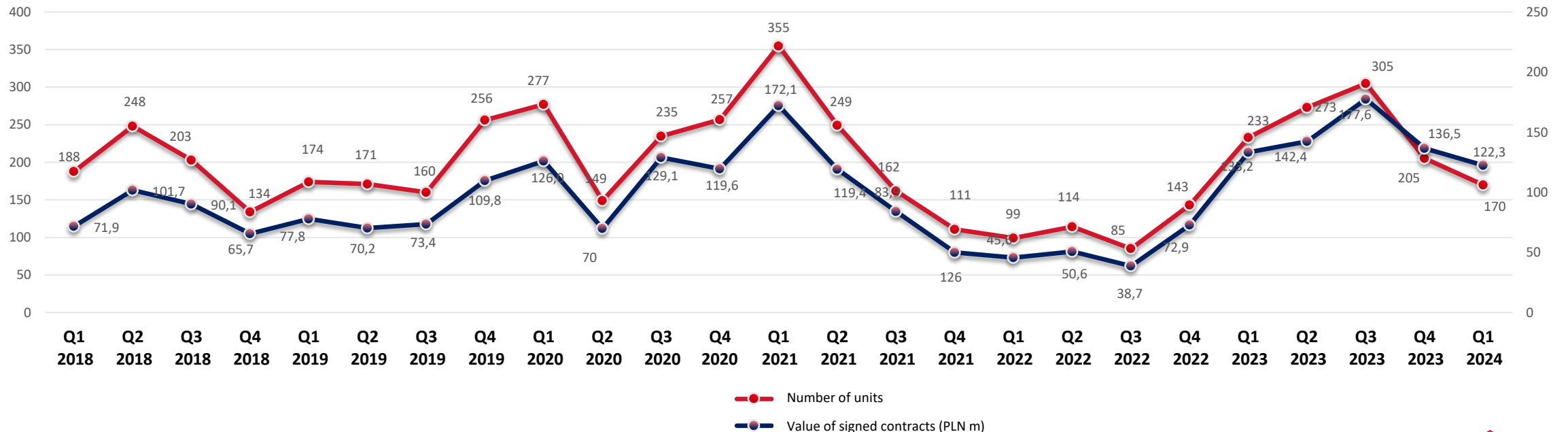


BRIEF SUMMARY OF COMPANY'S SALES AND PROJECTS FOR 1Q 2024

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024 QUARTERLY AND YEARLY SALES

170 UNITS SOLD DURING 1Q 2024

- **Total number of units sold** during 1Q 2024 amounted to **170**, compared to **223** units sold during 1Q 2023.
- Best-selling projects were **Ursus Centralny** (60 units), **Miasto Moje** (57 units) and **Zielono Mi** (14 units) in Warsaw, **Viva Jagodno** in Wrocław (10 units) and **Nowa Północ** in Szczecin (10 units).
- **The average price** of apartments sold during 1Q 2024 amounted to **PLN 719.6 thousand**, which was higher than the average price of apartments sold during the 1Q 2023 (PLN 597.4 thousand). The increase of the average price was in general due to change of market trend (higher sale prices).

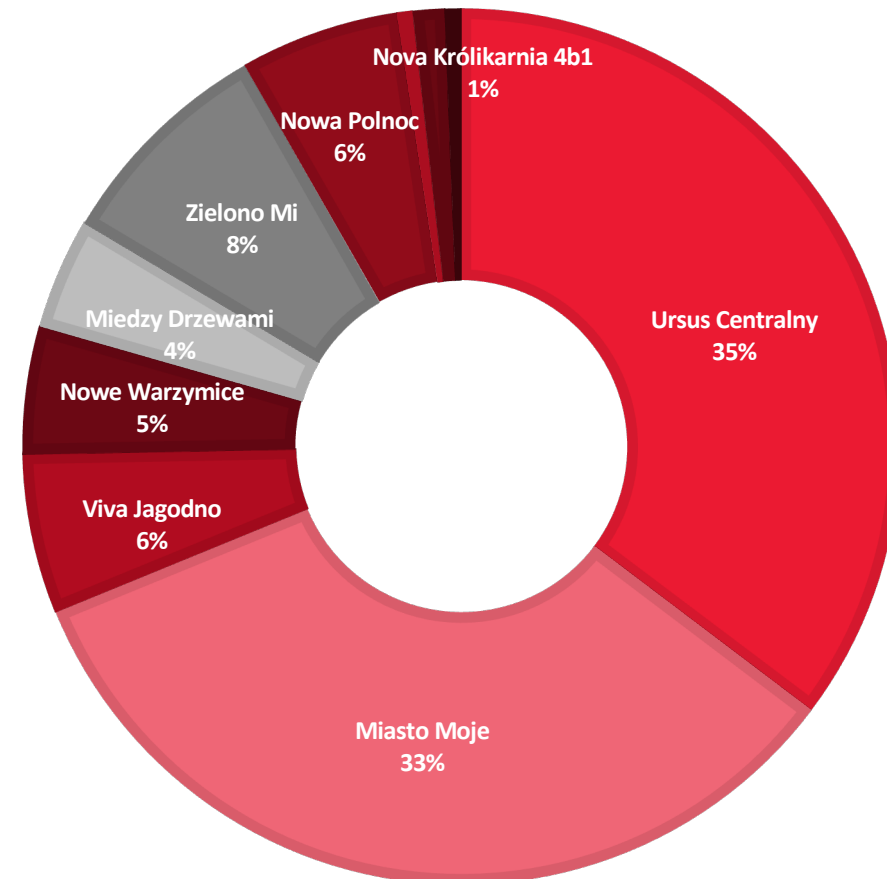


COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2024 QUARTERLY AND YEARLY SALES

170 UNITS SOLD DURING 1Q 2024

Completed projects	Completion date	1Q 2024
Ursus Centralny V (2c)	Q3 2023	8
Viva Jagodno IIb	Q2 2023	3
Viva Jagodno IIa	Q4 2022	2
Eko Falenty I	Q4 2023	2
Nowe Warzymice IV	Q2 2023	1
Others	Before 2021	1
Completed projects total		17
Ongoing projects		1Q 2024
Miasto Moje VII		57
Ursus Centralny 2e		52
Zielono Mi I		14
Nowa Północ Ia (Sobola Ia)		8
Między Drzewami		7
Nowe Warzymice V.1		7
Viva Jagodno III		5
Nowa Północ IB		2
Nova Królikarnia 4b1		1
Ongoing projects total		153
Total		170

SALES 2024



ONGOING PROJECTS (1/2)

1035 UNITS UNDER CONSTRUCTION/SALE WITH 55 406 M², OF WHICH 649 UNITS ARE IN WARSAW



**URSUS
CENTRALNY V (IIE)**



**NOVA
KRÓLIKARNIA 4B1**



ZIELONO MI I



**MIASTO
MOJE VII**

Project Name

Location

Start date

End date

Area

Units

Warsaw, Ursus

Q1 2023

Q4 2024

16 127 m²

291

Warsaw, Mokotów

Q1 2023

Q2 2025

2 503 m²

11

Warsaw, Mokotów

Q1 2024

Q3 2025

5 702 m²

92

Warsaw, Białołęka

Q1 2023

Q4 2024

11 725 m²

255

ONGOING PROJECTS (2/2)

1035 UNITS UNDER CONSTRUCTION/SALE WITH 55 406 M², OF WHICH 386 UNITS ARE IN POZNAŃ, SZCZECIN AND WROCŁAW



Project Name	MIĘDZY DRZEWAMI	NOWE WARZYMICIE V.1	NOWA PÓŁNOC IA	NOWA PÓŁNOC IB	VIVA JAGODNO III
Location	Poznań	Szczecin	Szczecin	Szczecin	Wrocław
Start date	Q4 2022	Q1 2024	Q3 2022	Q4 2024	Q3 2023
End date	Q3 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2025
Area	5 803 m ²	942 m ²	5 230 m ²	4 234 m ²	3 140 m ²
Units	117	12	110	89	58

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2024-2025

	Name of project	Location	Commencement	Completion	Area [m2]	Units sold	Units for sale	Units in total
Projects under construction, with an expected completion date in 2024								
1	Ursus Centralny IIe	Warsaw	Q2 2022	Q4 2024	16 127	196	95	291
2	Miasto Moje VII	Warsaw	Q2 2022	Q4 2024	11 725	214	41	255
3	Między Drzewami	Poznań	Q2 2022	Q3 2024	5 803	114	3	117
4	Nowa Północ Ia	Szczecin	Q3 2022	Q2 2024	5 230	90	20	110
Subtotal 2024					38 885	614	159	773
Projects under construction, with an expected completion date in 2025								
5	Zielono Mi I	Warsaw	Q1 2024	Q3 2025	5 702	14	78	92
6	Nowa Północ Ib	Szczecin	Q1 2024	Q3 2025	4 234	2	87	89
7	Viva Jagodno III	Wrocław	Q1 2024	Q3 2025	3 140	18	40	58
8	Nova Królikarnia 4b1	Warsaw	Q1 2023	Q2 2025	2 503	4	7	11
9	Nowe Warzymice V.1	Szczecin	Q1 2024	Q2 2025	942	7	5	12
Subtotal 2025					16 521	45	217	262
Total					55 406	659	376	1 035

UNITS OFFERED FOR SALE AS AT 31 MARCH 2024 (1/2)

UNITS OFFERED FOR SALE (408 IN TOTAL)

During 2024 the Company commenced the sales of:

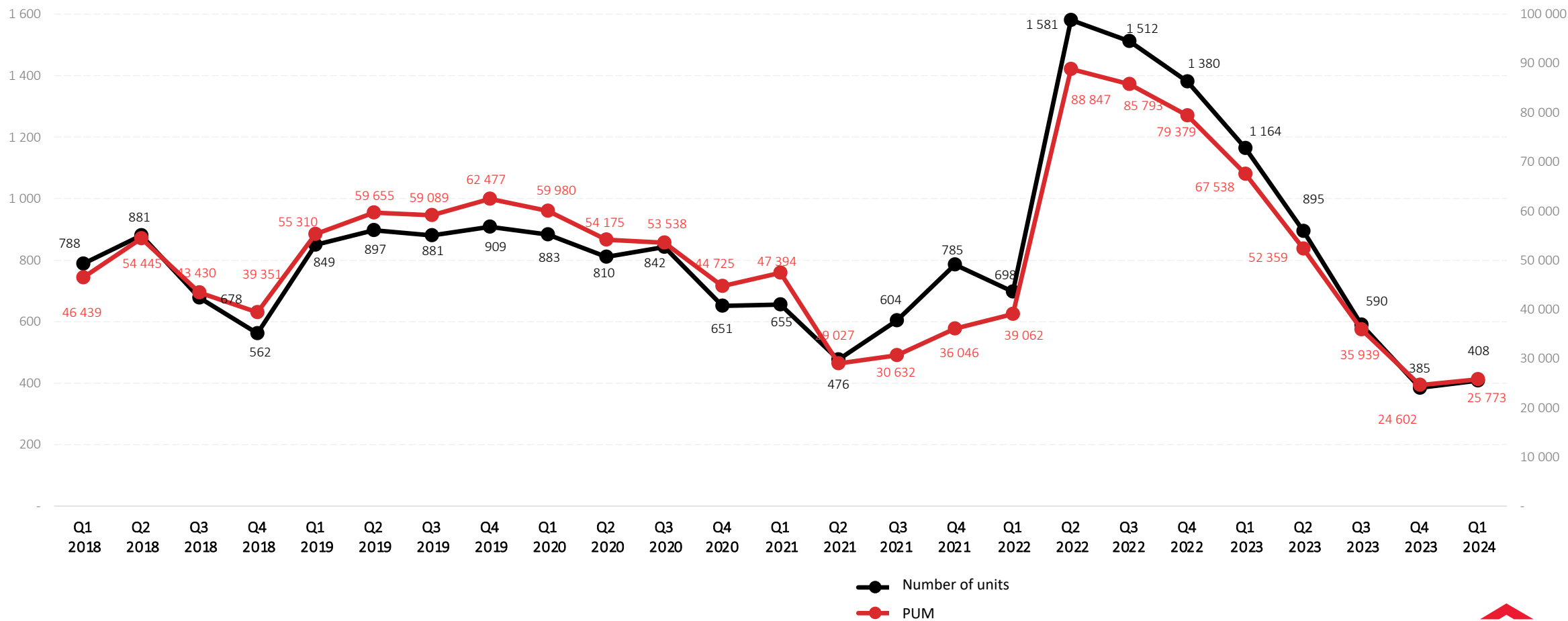
- **92 units** in **Zielono Mi I** project
- **89 units** in **Nowa Północ IB** project
- **12 units** in **Nowe Warzymice V.1** project

In total **193 units** in 1Q 2024 were commenced to the market.

Finished projects		Ongoing projects	
Eko Falenty I	13	Ursus Centralny IIe	95
Viva Jagodno IIb	5	Nowa Północ IB	87
Miasto Moje VI	4	Zielono Mi I	78
Ursus Centralny IIc	3	Miasto Moje VII	41
Osiedle Vola	2	Viva Jagodno III	40
Other (old) projects	3	Nowa Północ IA	20
		Nova Królikarnia 4b1	7
		Nowe Warzymice V.1	5
		Między Drzewami	3
Total	32	Total	376

UNITS OFFERED FOR SALE AS AT 31 MARCH 2024 (2/2)

UNITS OFFERED FOR SALE (408 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 MARCH 2024, 32 COMPLETED UNITS WITH 3 089 M2 WERE OFFERED FOR SALE IN 7 PROJECTS



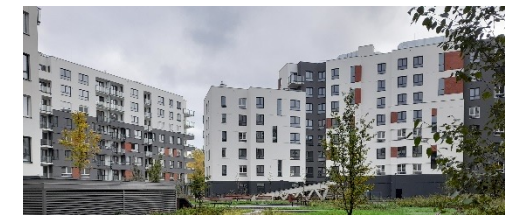
MIASTO MOJE VI

- 4 units offered for sale
- In total: 227 units
- Location: Warsaw, Marywilka Street



EKO FALENTY I

- 13 units offered for sale
- In total: 42 units
- Location: Warsaw, Falenty, Urokliwa Street



URSUS CENTRALNY IV (IIB- IIC)

- 4 units offered for sale
- In total: 429 units
- Location: Warsaw, Gierdziejewskiego Street



VIVA JAGODNO IIA-IIB

- 7 units offered for sale
- In total: 228 units
- Location: Wrocław, Buforowa Street



OSIEDLE VOLA

- 2 units offered for sale
- In total: 84 units
- Location: Warsaw, Studzienna Street

Moreover the Company's offer includes 2 completed units in the following projects:
Nowe Warzymice I (1), Młody Grunwald III (1)

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



SALES OFFICE

- Completed: **2** (*Panoramika 1-6; NW I-IV*)
- Projects pipeline:
 - under construction: **3** (*NP1a, NP1b, NWV.1*)
 - land bank: **3 plots** (*NWV.2-VIII; NP. II-III; Vivaldi*)

SALES OFFICE

- Completed: **5** (*Kamienice Jeżyce I-II; Młody Grunwald, Grunwald2; Galileo, Grunwaldzka*)
- Projects pipeline:
 - under construction: **1** (*Między Drzewami*)
 - additional land bank: **3 plots** (*Chilli; Babimojska I-III; Skyline*)

SALES OFFICE

- Completed: **5** (*Vitalia I-III; VJI; VJIIa-IIb; Miasto Marina; Impresio I-III*)
- Projects pipeline:
 - under construction: **1** (*VJIII*)

COMPANY'S POLISH HEAD OFFICE

- Completed: **24*** (**56 stages**)
**Gemini I-II; Tamka; Moko I-III; Verdis I-IV; Sakura I-IV; Espresso I-IV; NK – 11 stages; City Link I, II, IV; MM I-VI; Ursus I-V; WT, Eko Falenty I, Osiedle Vola and 11 others*
- Projects pipeline:
 - under construction: **4** (*Ursus 2e; MMVII; Zielono Mi I; NK4b1*)
 - additional land bank: **10 plots** (*Ursus 2d; NK – 4 new stages; Falenty II-III; Zielono Mi I-III; Epopei I-III, Stojowskiego, Dudka, Marynin I-III, Ken, Dobosza*)

OFFICE FOR RENT

Warsaw, Gwiaździsta St – **1 318 sqm** (90% leased out)

PRS PROJECTS

Warsaw – 51 229 m² in 6 projects pipeline with total number of 1 433 units

Land bank	Units:	PUM (m ²)
Warsaw	4 007	196 365
Poznań	572	32 564
Szczecin	980	54 272
Total	5 559	283 202

RONSON APARTMENTS FOR RENT

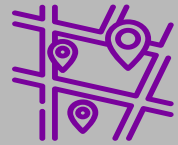
LivingGO



Creating a constant flow to the company



Focus on major cities



Attractive land bank



Utilizing the significant increase in demand for rental apartments



Creating a leading brand in the field of residential rental in Poland

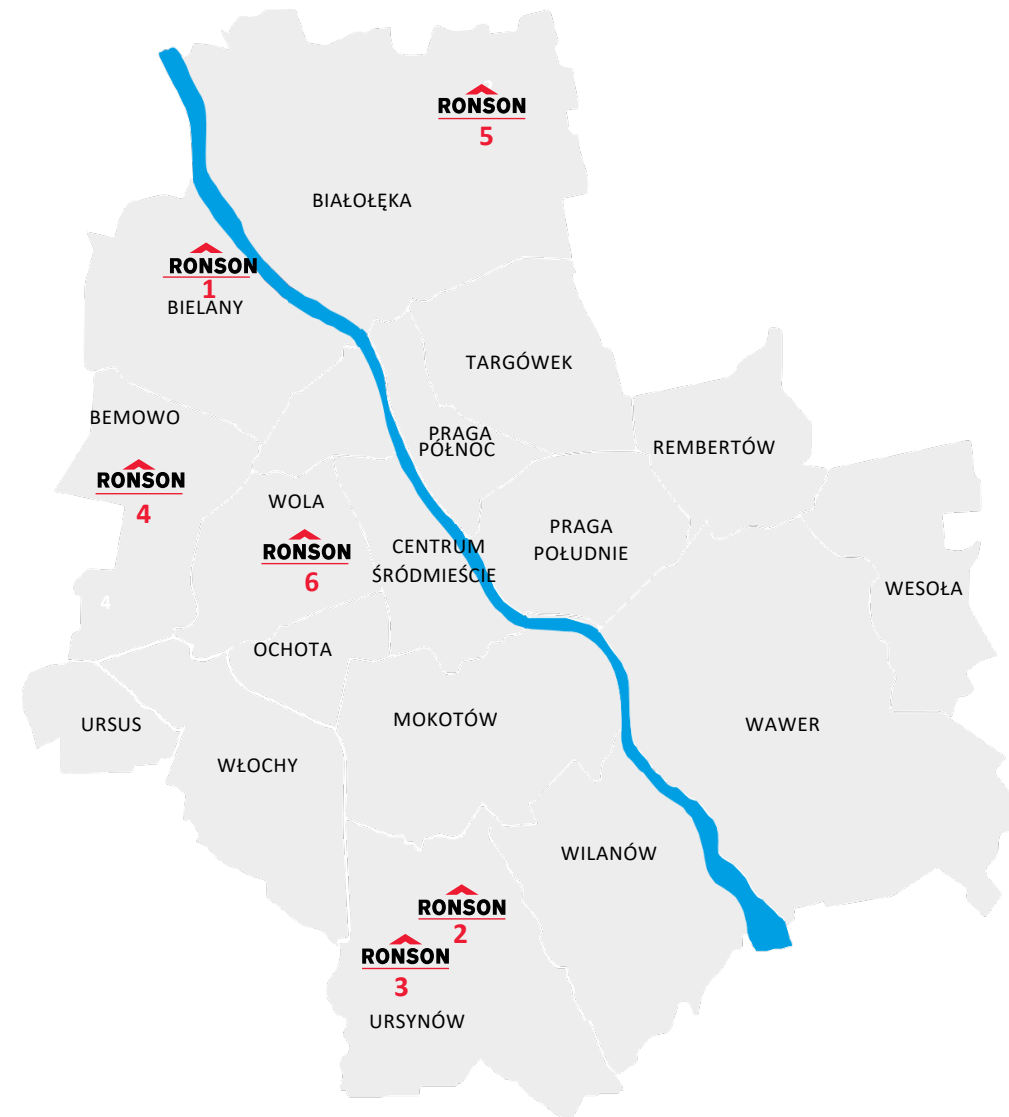
RONSON Leasing

Total 1 433 units owned by the Company
(51 229 m²)

Projects owned and dedicated for **LivingGO**

1. Biograficzna (242 units)
2. Poleczki (85 units)
3. Galopu (100 units)
4. Auchan (101 units)
5. Dudka (514 units)*
6. Wolska (391 units)

**potential PRS based on preliminary concept*



RONSON

www.ronson.pl

RONSON LAND BANK

	Project name	Location	Units	PUM (m ²)
1	Ursus Centralny VI (IIId)	Warsaw	361	19 099
2	Nova Królikarnia 4a, 3d, 4b2, 4c	Warsaw	43	8 700
3	Nowe Warzymice V.2 - VIII	Szczecin	239	16 847
4	Nowa Północ II - III	Szczecin	350	17 901
5	Miasto Moje VIII	Warsaw	147	7 680
6	Zielono Mi II-III	Warsaw	186	10 010
Subtotal - remaining stages of the projects currently under construction/ on sale			1 326	24%
7	Chilli V - IX	Poznań	172	14 617
Subtotal - remaining stages of the projects that were under construction			172	3%
8	Babimojska I - III	Poznań	352	13 869
9	Newton (Skyline)	Poznań	48	4 078
10	Eko Falenty II.1-III	Warsaw	173	16 726
11	Epopei I - III	Warsaw	305	17 078
12	Marynin I - III	Warsaw	506	23 213
13	Vivaldi I.1 - II	Szczecin	391	19 524
14	Stojowskiego I - II	Warsaw	234	11 355
15	Dudka*	Warsaw	972	43 122
16	Ken Orange	Warsaw	94	5 700
17	Dobosza	Warsaw	67	3 700
Subtotal - remaining projects, still in preparation			3 142	57%
19	Biograficzna	Warsaw	242	4 711
20	Poleczki	Warsaw	85	3 500
21	Galopu	Warsaw	100	3 919
22	Auchan	Warsaw	101	4 183
23	Wolska	Warsaw	391	13 670
Subtotal - PRS projects			919	17%
Total as at 31.03.2024			5 559	100%

* Part of the project 514 units with total area of approximately 21 429 m² is potentially planned to be designated for PRS activity in the future

PROJECTS PLANNED FOR COMMENCEMENT DURING 2024

	Location	Total units	Total area of units (m2)
Ursus Centralny IId	Warsaw	361	19 099
Miasto Moje VII	Warsaw	147	7 687
Epopei I	Warsaw	145	6 822
Zielono Mi I	Warsaw	106	5 210
Biograficzna	Warsaw	242	4 711
Marynin I	Warsaw	113	4 491
Newton Skyline	Poznań	48	4 096
Babimojska I	Poznań	80	3 875
Nowe Warzymice V.2	Szczecin	28	2 235
Total		1 270	58 226



FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 MARCH 2024

P&L HIGHLIGHTS

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 31 MARCH 2024

	2024 PLN m	2023 PLN m	y/y change	y/y difference
Revenue from residential projects and services	120.5	21.8	452%	98.7
Total Revenue	120.5	21.8	452%	98.7
Cost of residential projects	(72.9)	(15.2)	379%	(57.7)
Gross profit	47.6	6.6	621%	41.0
Changes in the value of investment property	-	-	-	-
Selling and marketing expenses	(1.5)	(1.4)	10%	(0.1)
Administrative expenses	(8.1)	(6.4)	28%	(1.8)
Share of profit/(loss) from joint ventures	0.0	(0.6)	-104%	0.7
Net other income/(expense)	(0.8)	0.3	-397%	(1.0)
Operating profit/(loss)	37.2	(1.5)	-2576%	38.7
Net finance expense	(2.4)	3.9	-163%	(6.3)
Profit/(loss) before tax	34.8	2.4	1364%	32.4
Income tax benefit/(expenses)	(4.6)	(1.9)	143%	(2.7)
Net profit/(loss)	30.2	0.5	6057%	29.7
Profit/(loss) for the period attributable to equity holders of the parent	30.2	0.5	6057%	29.7
Gross margin	39.5%	30.2%	31%	9.3%
Net Margin	25.1%	2.2%	1015%	22.9%

The revenue from residential units increased by PLN 98.7 million (452%) from PLN 21.8 million during the three months ended 31 March 2023 to PLN 120.5 million during the three months ended 31 March 2024, which is explained by higher amount of units delivered – 194 units delivered to the customers during the three months ended 31 March 2024, comparing to the 42 units delivered during the three months ended 31 March 2023 (in terms of project 100% owned by the Group), as well as increase in sale prices over the period.

Cost of sales of residential units increased by PLN 57.7 million (379%) from PLN 15.2 million during the three months ended 31 March 2023 to PLN 72.9 million during the three months ended 31 March 2024. The increase relates to a higher amount of delivered units in projects fully owned by the Group from 42 units during the three months ended 31 March 2023 compared to 194 units delivered to customers during the three months ended 31 March 2024.

Gross profit increased by **621%** by PLN 41.0 million. The increase relates to higher number of units delivered during 2024 and with higher average gross margin. The main contributor for the gross profit in 2024 was Ursus Centralny Ilc (contributed PLN 38.0 million). During three months ended 31 March 2023 the projects that significantly impacted profitability of the Group were Miasto Moje VI and Miasto Moje V (contributed respectively PLN 3.3 million and PLN 2.3 million to the gross profit).

Gross margin from sales of residential units in 2024 was 39.5% which increased comparing to 30.2% during the period ended 31 March 2023. In 2024 the project that significantly impacted profitability of the Group was Ursus Centralny Ilc (contributed gross margin of 46.1%). During three months ended 31 March 2023 the projects that significantly impacted profitability of the Group were Miasto Moje VI and Miasto Moje V I (contributed respectively to gross profit margin of 32.2% and 31.2%).

Selling and marketing expenses increased by PLN 0.1 million (8%) from PLN 1.4 million during the three months ended 31 March 2023 to PLN 1.5 million during the three months ended 31 March 2024. The increase is related to increase of marketing services prices mainly outdoor advertising and the launching of 3 new projects in the first quarter of 2024.

Finance income and expenses - In the three months period ended 31 March 2024 the Group recorded a net expense on financial operations of PLN 2.4 million compared to a net income of PLN 3.9 million in the corresponding period of 2023. This variation is mainly due to a prior's year net profit on fair value measurement of a financial instrument as well as a gain on foreign exchange rates totaling 5.6 million generated last year, compared to no impact of such measurement in the corresponding period of 2024

P&L HIGHLIGHTS. REVENUE AND GROSS MARGIN

PERIOD ENDED 31 MARCH 2024

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	<u>1Q2024</u>		<u>Total Revenues</u>		<u>Gross margin/ Profit</u>		<u>Contribution</u>		<u>Unit Average price PLN thousand</u>
		Units	PLN m	Units	PLN m	%	PLN m	in revenues	in gross profit	
Ursus Centralny IIc	Warsaw	145	82.4	145	82.4	46.1%	38.0	68%	80%	568.6
Eko Falenty I	Warsaw	20	15.5	20	15.5	12.8%	2.0	13%	4%	773.4
Miasto Moje VI	Wrocław	10	6.6	10	6.6	34.5%	2.3	5%	5%	658.2
Viva Jagodno IIb	Warsaw	7	5.2	7	5.2	39.7%	2.1	4%	4%	738.2
Viva Jagodno IIa	Szczecin	4	2.8	4	2.8	29.5%	0.8	2%	2%	710.2
Osiedle Vola	Warsaw	3	3.7	3	3.7	29.0%	1.1	3%	2%	1 227.7
Grunwaldzka	Wrocław	2	1.3	2	1.3	19.9%	0.3	1%	1%	659.9
other	Warsaw	3	3.1	3	3.1	36.4%	1.1	2%	2%	1 001.0
Total excluding JV		194	120.6	194	120.6	39.5%	47.6	100%	100%	621.2
Write-off adjustment									0%	
Result		194	120.6	194	120.6	39.5%	47.6	100%	100%	621.2
Wilanów Tulip	Warsaw	0	0	0	0.0	n/a	0.0	0%	0%	0.0
City Link	Warsaw	0	0	0	0.0	n/a	0.0	0%	0%	0.0
Total including JV		194	120.6	194	120.6	39.5%	47.6	100%	100%	621.2

* Other revenues:
- Rental revenues
- Sales of old units

BALANCE SHEET DATA

BALANCE SHEET DATA (PLN M)

- Inventory** - The value of inventories and residential landbank at 31 March 2024 amounted to PLN 798.9 million compared to PLN 814,1 million at 31 December 2023. The decrease is mainly due to recognized costs of sales in the total amount of PLN 72.9 million. The decrease was partially offset by direct construction costs occurred in 2024 in the total amount of PLN 57.2 million.
- Cash and cash equivalents** – The increase is connected mainly with issuance of bonds series P2023A as well as more than PLN 20 million received from advances from clients.
- Loans and Borrowings** – The total of short-term and long-term loans and bonds is PLN 284.2 million as at 31 March 2024 compared to PLN 234,1 million as at 31 December 2023. The increase in loans and bonds is primarily explained by issuance of bonds series P2023A in the nominal amount of PLN 60.0 million and accrued interest on bonds of PLN 9.2 million in comparison to PLN 6.8 million interests on bonds as at 31 December 2023. The cash inflow from the issuance of series P2023A bonds with a nominal value of PLN 60.0 million was reduced by an amount of PLN 8.9 million resulting from the early redemption of series V bonds held by some of the institutional clients to whom series P2023A bonds were allocated.
- Advances received** - The balance of advances received is PLN 248.0 million as at 31 March 2024 compared to PLN 234.2 million as at 31 December 2023. The increase is explained by advances received from clients regarding sales of units during the period ended 31 March 2024 for a total amount PLN 131.1 million which was offset by the revenues recognized from the sale of residential units for a total amount of PLN 120.5 million during the three months ended 31 March 2024.
- Liability to shareholders measured at amortised cost** - On March 14, 2024, the Company and A. Luzon Group entered into an addendum changing payment schedule such that the remaining payments in the amount of approximately ILS 24.7 million would be paid on April 2, 2024, and upon payment, the Agreement would be executed and terminated. On April 2, 2024, the subject payment was made by the Company.

As at	31.03.2024 PLN m	31.12.2023 PLN m	Change
Inventory and Residential landbank	798.9	814.2	-15.2
Cash and cash equivalents	289.2	203.9	85.4
Other assets	200.4	185.6	14.8
Total Assets	1 288.6	1 203.6	85.0
Loans and borrowings	284.2	234.1	50.1
Advances received	248.0	234.2	13.8
Other liabilities	129.2	139.3	-10.1
Lease liabilities related to perpetual usufruct of land	35.6	36.7	-1.1
Liability to shareholders measured at amortised costs	27.4	25.6	1.8
Total liabilities	724.4	669.9	54.4
Equity attributable to the parent	564.2	533.7	30.5
Net Debt	23.0	56.4	-33.3
Net debt / Equity	4.1%	10.6%	n.a.
Net debt (including cash on MRP) / Equity	0.4%	8.2%	n.a.
Net debt / Total Assets	1.8%	4.7%	n.a.
Net assets per share (PLN)	3.46	3.29	n.a.

RATIOS AS AT THE END OF 31 MARCH 2024

NET DEBT / EQUITY: 4.1%

NET DEBT / EQUITY: 0.4%(*)

*calculated in accordance to the bond covenants

CASH FLOW DURING THE PERIOD ENDED 31 MARCH 2024

OVERVIEW OF CASH FLOW RESULTS

The Company's positive net cash flow from operating activities for the three months ended 31 March 2024 amounted to PLN 41.7 million compared to positive net cash flows from these activities in the corresponding period ended 31 March 2023 of PLN 5.7 million. The increase of PLN 36.0 million is primarily explained by:

- net cash inflow increase of PLN 61.9 million due to increase in advances received from clients in the total amount of PLN 131.1 million in the three month period ended on 31 March 2024 comparing to PLN 69.2 million received during the three month period ended on 31 March 2023;
- decrease of PLN 2.6 million in the interests paid from PLN 6.3 million paid in the three months period ended 31 March 2023 to PLN 3.9 million paid in the same period of current year;
- increase of PLN 1.2 million in the interest generated on deposits from PLN 0.2 million in the three months period ended on 31 March 2023 to PLN 1.4 million for the three months period ended on 31 March 2024;

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

- repayment of Credit line from General Constructor at the amount of PLN 9.5 million;
- increase of PLN 4.9 million in income tax paid from PLN 1.7 million in the three months period ended on 31 March 2023 to PLN 6.5 million paid in the three months period ended on 31 March 2024.
- Increase in the amount of PLN 10.7 million in amounts paid to clients escrow accounts from PLN 9.9 million in the period ended on 31 March 2023 to the amount of PLN 20.6 million in the period ended on 31 March 2024

The Company's net cash outflow used in investing activities amounted to PLN 0.1 million during the three months ended 31 March 2024 compared to net inflow from investing activities in comparative period in the amount of PLN 0.5 million. The decrease of PLN 0.6 million is primarily explained by no dividends received from joint ventures during the 3 months period ended on 31 March 2024 comparing to PLN 1.1 million dividend received in the same period of the year 2023 as well as lower by PLN 0.5 million expenditures related to investment properties.

The Company's net cash inflow from financing activities amounted to PLN 43.7 million during the three months ended 31 March 2024 compared to a net cash outflow from financing activities amounted to PLN 6.5 million during the three months ended 31 March 2023. The change of PLN 50.2 million is primarily explained by:

- Cash inflow in the total amount of PLN 49.4 million related to issuance of bonds (series P2023A) occurred in the 3 months period ended 31 March 2024 in the amount of PLN 58.4 million which were partially offset by repayment of bonds loans in the total amount PLN 8.9 million comparing to no activities related to bond loans during the same period last year;
- Decrease in the net cash outflow in the amount of PLN 1.3 million related to bank loans during the period of 3 months ended 31 March 2024 in the total amount of PLN 4.4 million compared to PLN 5.7 million net inflow during 3 months ended on 31 March 2023.
- Increase in the net cash outflow in the amount of PLN 0.6 million related to payments of perpetual usufruct in the amount of PLN 1.5 million in the period of 3 months ended on 31 March 2024 comparing to PLN 0.9 million in the period ended on 31 March 2023.

	For the 3 month period ended 31 March	
	2024	2023
	PLN (thousands)	
Cash flows from/(used in) operating activities	41 732	5 700
Cash flow from/(used in) investing activities	(58)	502
Cash flow (used in)/from financing activities	43 703	(6 546)

INVENTORY AND INVESTMENT PROPERTIES

AS AT 31 MARCH 2024

	Units	PLN m
Finished goods	146	89.4
Ongoing projects	1 035	267.0
Land bank*	4 640	402.1
Perpetual usefruct rights**	-	40.4
Total inventory	5 821	798.9
Investment property PRS	919	75.0
Investment property office lease	-	8.3
Total investment property	919	83.3
	6 740	882.2

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

** IFRS 16

FINISHED PROJECTS

Comprising: **146 units**, 114 of which units are already sold.

ONGOING PROJECTS (55 406 PUM) OF WHICH:

9 projects / stages under construction and/or on sale total of 1035 units, of which 659 are already sold:

Miasto Moje VII, Ursus Centralny IIe, Viva Jagodno III, Zielono Mi I, Nowa Północ Ia, Nowa Północ 1b, Nowe Warzymice V.1, Między Drzewami, Nova Królikarnia 4b1

ATTRACTIVE BANK OF LANDS (5 559 UNITS; 283 202 PUM)

Categorised by city:


Warsaw	4 007 units;	196 365 PUM
Poznań	572 units;	32 564 PUM
Szczecin	980 units;	54 272 PUM

Categorised by book value per PUM:

Below	PLN 1 000	112 394 PUM
Between	PLN 1 000 - 2 000	111 923 PUM
Over	PLN 2 000	58 884 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2024



Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Osiedle Vola	65.2	79	2	81
Ursus Centralny IIc	6.8	8	3	11
Eko Falenty I	6.8	9	13	22
Viva Jagodno IIb	2.6	3	5	8
Nowe Warzymice IV	2.0	6	0	6
Grunwaldzka	1.9	3	0	3
Miasto Moje VI	0.0	0	4	4
Viva Jagodno IIa	0.8	1	2	3
Other (old) projects	5.0	5	3	8
Total	91.1	114	32	146

As of 1Q 2024, there were **114 units** completed and sold that were not delivered to the customers, and 32 completed units that were available for sale. Total value of pre-sold units amounted to PLN 91.1 m. It shall be expected that majority of those units will be delivered to the customers during 2Q-3Q 2024.

DEBT POSITION AS AT 31 MARCH 2024

	PLN m
Bond loans	277.6
Bank loans	6.7
Financial liability to Shareholder	27.4
Total	311.7

BANK LOANS

As at 31 March 2024 the Company did use bank loans lines on the following projects:

- **Między Drzewami** in the amount **PLN 2.4 million**
- **Nova Królikarnia 4b1** in the amount **PLN 3.5 million**
- **Ursus IIE** in the amount **PLN 0.4 million**
- **Miasto Moje VII** in the amount **PLN 0.3 million**

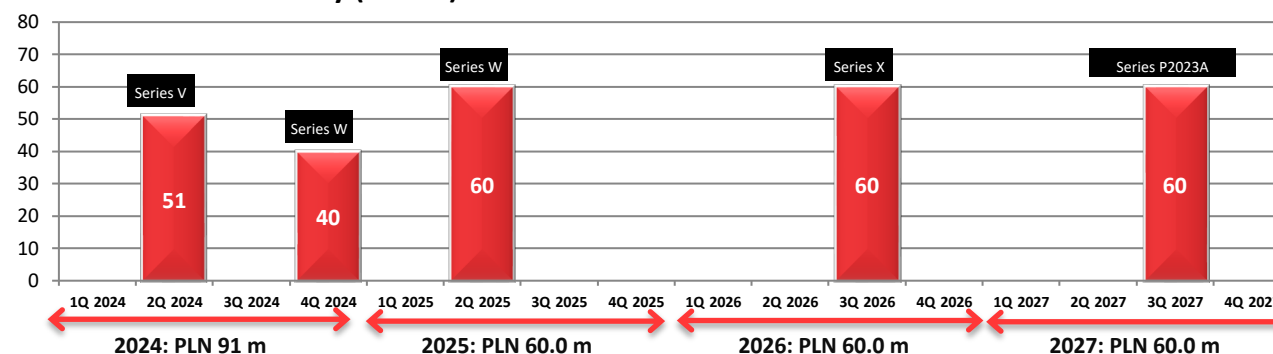
As at 31 March 2024 all bank loans were presented as short-term.

FINANCIAL LIABILITY TO SHAREHOLDER

Financial liability measured at amortized cost to sole Shareholder in amount of **PLN 27.4 million**

BOND DEBT

Bond debt maturity (PLN m)



Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
V	RON 0424	51 085 000	WIBOR 6M + 4.30%	semi-annually	2020-10-02	2024-04-02*
W	RON 0425	100 000 000	WIBOR 6M + 4.00%	semi-annually	2021-04-15	2025-04-15**
X	RON 0726	60 000 000	WIBOR 6M + 4.20%	semi-annually	2023-07-03	2026-07-03***
P2023A	RON 0827	60 000 000	WIBOR 6M + 3.85%	semi-annually	2024-02-14	2027-08-15****
Total		271 085 000				

* 60% mandatory depreciation at the end of 7th interest period (on 2 April 2024)

** 40% mandatory depreciation at the end of 7th interest period (on 15 October 2024)

*** bonds secured by a mortgage established on selected Ronson group properties

**** The series P2023A were issued on 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.

Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

Bond loans as at 31 March 2024 amounted to **PLN 277.6 m** (as at 31 December 2023: PLN 225.3 m). The balance of liabilities on bonds issued consists of: the face value of bonds in the amount of PLN 271.1 m, accrued interest in the amount of PLN 9.2 m minus one-time costs directly attributable to the issuance of bonds, which are recognized at amortized cost including the effective interest rate (PLN 2.7 m).

DEBT POSITION AS AT 31 MARCH 2024

BOND COVENANTS

Net debt to equity ratio:

Series V, W, X and P2023A:

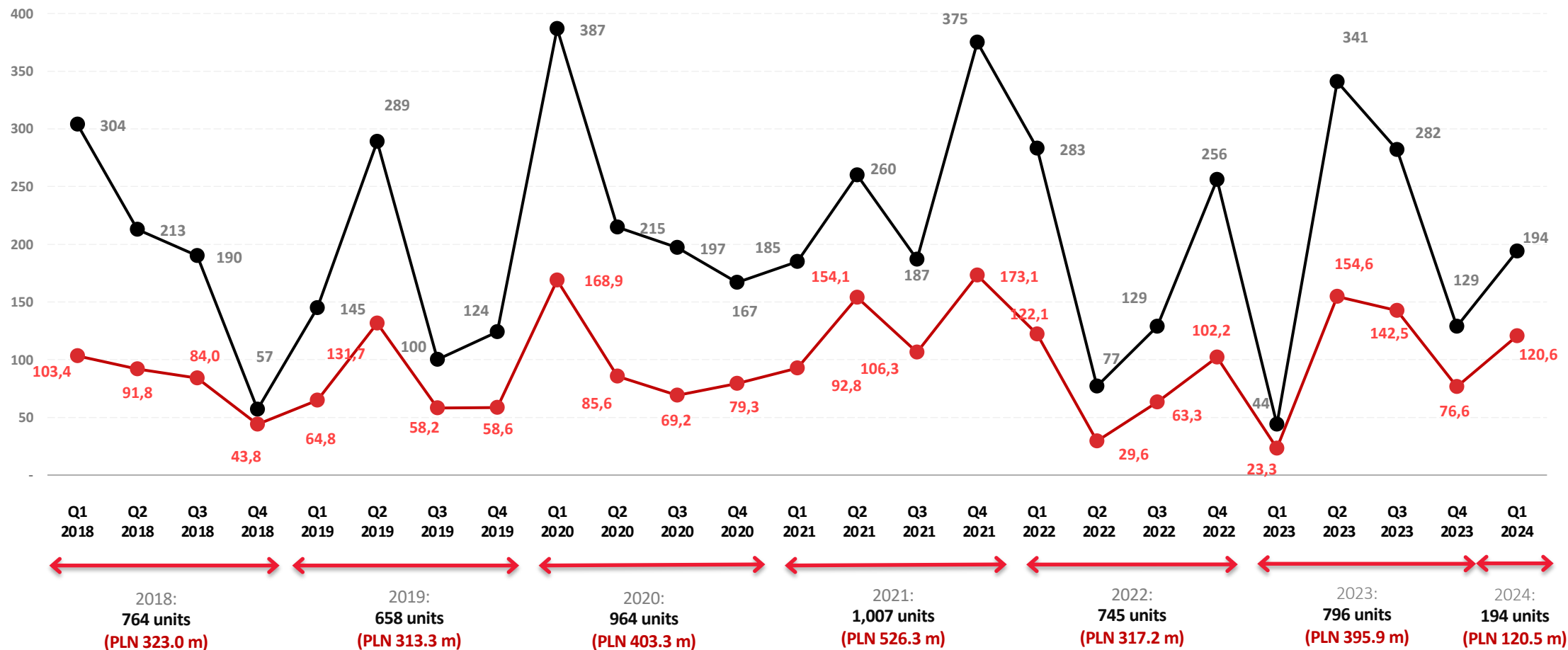
Net debt	2.4
Equity to the parent	564.2
Net debt to equity ratio	0.4%

Based on the conditions of **all bonds series** in each reporting period the Company shall test the ratio of **Net debt to Equity** (including Other current financial assets). The Ratio shall not exceed **80%** on the Check Date.



OUTLOOK FOR 2024 (1/2)

INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



OUTLOOK FOR 2024 (2/2)

UNITS SOLD BUT NOT DELIVERED (773 UNITS AND PLN 465.6 M IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN
Osiedle Vola	79	65.2	Ursus Centralny IIe	196	123.1
Eko Falenty I	9	6.8	Miasto Moje VII	214	107.0
Ursus Centralny IIc	8	6.8	Między Drzewami	114	58.8
Nowe Warzymice IV	6	2.0	Nowa Północ Ia	90	34.2
Viva Jagodno IIb	3	2.6	Nova Królikarnia 4b1	4	20.6
Grunwaldzka	3	1.9	Zielono Mi I	14	16.0
Viva Jagodno IIa	1	0.8	Viva Jagodno III	18	9.2
Other (old) projects	5	5.0	Nowe Warzymice V.1	7	4.7
			Nowa Północ Ib	2	1.0
Total	114	91.1	Total	659	374.5

The table presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) executed with the Company's clients in particular for units that have not been recognized in the Condensed Consolidated Statement of Comprehensive Income till 31.03.2024.

Out of 659 units sold in Ongoing projects, **614 units** with the total value of **PLN 323.0 m signed agreements**, represent the total amount of sold units which projects are scheduled to be finished during the year 2024.






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