

**Independent Auditor's Report
on review of interim condensed financial statements
for the 3 months period ended 31 March 2019**

To the Shareholders and Supervisory Board of Ronson Development SE

Introduction

We have reviewed the accompanying interim condensed financial statements of Ronson Development SE (the 'Company') with registered office located in Warsaw, Av. Komisji Edukacji Narodowej 57, as of 31 March 2019, including: the interim condensed company statement of financial positions as at 31 March 2019, the interim condensed company statement of comprehensive Income, the interim condensed company statement of changes in equity, the interim condensed company statement of cash flows for the period from 1 January 2019 to 31 March 2019 and the notes to the interim condensed company financial statements (the 'interim condensed financial statements').

The Company's Management is responsible for the preparation and presentation of the accompanying interim condensed financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the accompanying interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

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

Conclusion

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

Other matters

On 13 May 2019 we also issued a review report in accordance with International Standards on Review Engagements 2410 as adopted in the National Review Standards issued by the National Council of Statutory Auditors ('NAS') in Poland and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014') on the interim condensed financial statements of the Company prepared for the same period in Polish and in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Key Certified Auditor

Marcin Zieliński
certified auditor
no in the register: 10402

on behalf of:
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
no on the audit firms list: 130

Warsaw, 13 May 2019