

INVESTOR PRESENTATION ADDRESSING 1-3Q 2020 RESULTS

10 NOVEMBER 2020

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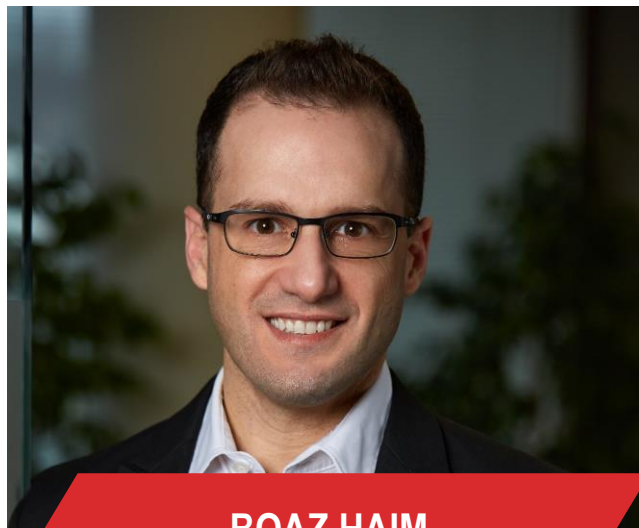
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ANDRZEJ GUTOWSKI

- Sales and Marketing Director
- 2003 – present – Ronson Development SE (Sales and Marketing Manager)
- 1994 – 2003 – Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



BOAZ HAIM

- CEO, since December 2019
- Management Board Member since 1 April 2019
- 2010 – 2019 – attorney / partner / managing partner in TIK, GILAD, KEYNAN Law Office (now Keynan, Haim & Co.)
- 2007 – 2010 – attorney in J.D. Shachor Law Firm



YARON SHAMA

- CFO, since February 2020
- 2011 – 2019 – CFO at Bellport Corp.
- 2001 – 2011 - various managerial functions in companies conducting real estate development activities in Poland

I.

COMPANY OVERVIEW

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:

7 projects
ongoing

and

8 completed projects
offered for sale

14 further
projects

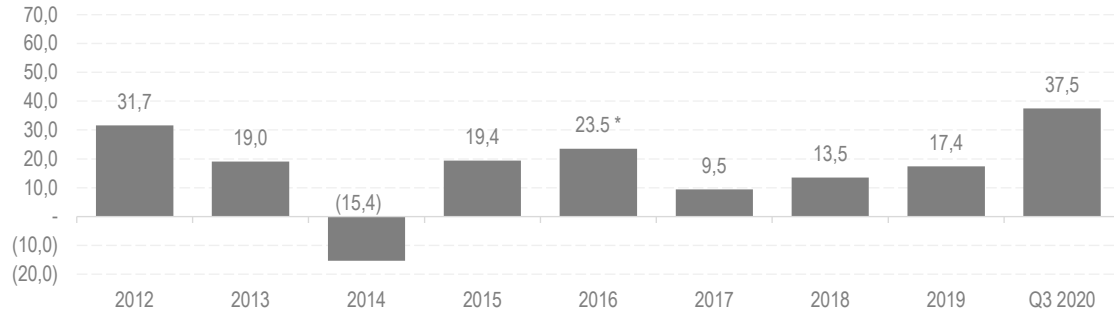
in preparation for around 3,724 units

(at 30 September 2020 Ronson offer
included 841 units)

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



NET PROFIT (PLN MILLION)

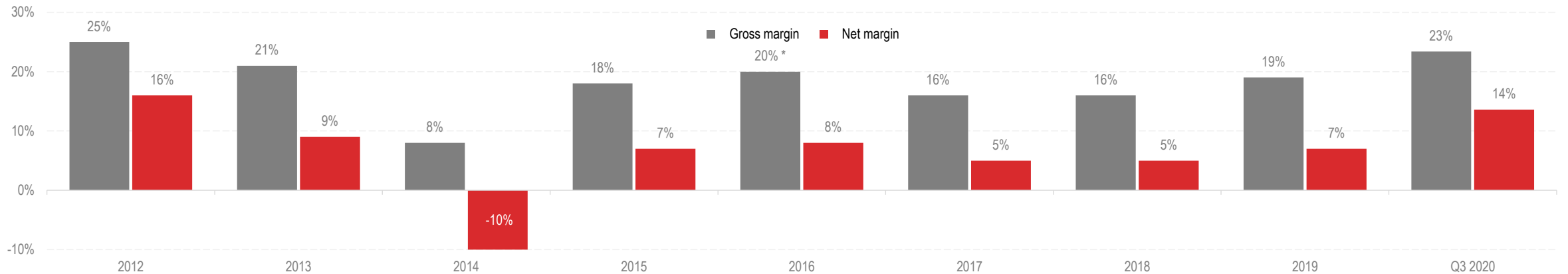


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

661 UNITS SOLD DURING 1-3Q 2020



MARGINS (%)



* Excluding one time event of selling Nova Krolikarnia

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2020, 2021 AND 2022

Name of project	City	Commencement	Completion	Area	Units sold	Units for sale	Units in total
Miasto Moje III	Warsaw	2019 Q1	2020 Q4	10 200	172	24	196
Vitalia III	Wroclaw	2019 Q2	2020 Q4	6 800	61	20	81
Subtotal 2020				17 000	233	44	277
Ursus Centralny Ia	Warsaw	2019 Q2	2021 Q1	7 600	136	2	138
Wilanow Tulip (under JV – 50%)	Warsaw	2019 Q1	2021 Q1	9 600	68	82	150
Nova Królikarnia 3a	Warsaw	2019 Q4	2021 Q1	3 200	20	11	31
Nova Królikarnia 3b	Warsaw	2019 Q3	2021 Q1	2 300	18	5	23
Viva Jagodno I	Wroclaw	2019 Q3	2021 Q2	6 200	47	74	121
Nowe Warzymice I	Szczecin	2019 Q4	2021 Q2	3 200	18	36	54
Nova Królikarnia 3c	Warsaw	2019 Q4	2021 Q2	2 300	15	8	23
Miasto Moje IV	Warsaw	2019 Q4	2021 Q3	8 900	96	80	176
Ursus Centralny IIa	Warsaw	2020 Q1	2021 Q4	13 500	160	91	251
Panoramika VI	Szczecin	2020 Q2	2021 Q4	3 600	14	62	76
Subtotal 2021				60 400	592	451	1,043
Ursus Centralny Ib	Warsaw	2020 Q4	2022 Q3	5 700	17	80	97
Miasto Moje V	Warsaw	2020 Q4	2022 Q4	8 600	4	166	170
Subtotal 2022				14 300	21	246	267
Total				91 700	846	741	1,587

1 587 UNITS UNDER CONSTRUCTION WITH 91 700 M2, OF WHICH 1 255 UNITS ARE IN WARSAW



MIASTO MOJE III

- Commenced 1Q 2019
- Expected completion 4Q 2020
- 196 apartments with aggregate area of 10,200 m²
- Location: Warsaw, Białołęka



MIASTO MOJE IV

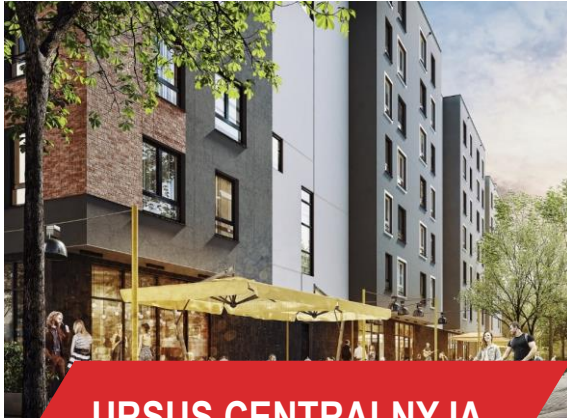
- Commenced 4Q 2019
- Expected completion 3Q 2021
- 176 apartments with aggregate area of 8,900 m²
- Location: Warsaw, Białołęka



MIASTO MOJE V

- Commenced: 3Q 2020
- Expected completion: 4Q 2022
- 170 apartments with aggregate area of 8,600 m²
- Location: Warsaw, Białołęka

1 587 UNITS UNDER CONSTRUCTION WITH 91 700 M2, OF WHICH 1 255 UNITS ARE IN WARSAW



URSUS CENTRALNY IA

- Commenced 2Q 2019
- Expected completion 1Q 2021
- 129 apartments and 9 commercial units with aggregate area of 7,600 m²
- Location: Warsaw, Ursus



URSUS CENTRALNY IIA

- Commenced 1Q 2020
- Expected completion 4Q 2021
- 243 apartments and 8 commercial units with aggregate area of 13,500 m²
- Location: Warsaw, Ursus



URSUS CENTRALNY IB

- Commenced: 3Q 2020
- Expected completion: 3Q 2022
- 90 apartments and 7 commercial units with aggregate area of 5,700 m²
- Location: Warsaw, Ursus

1 587 UNITS UNDER CONSTRUCTION WITH 91 700 M2, OF WHICH 1 255 UNITS ARE IN WARSAW



**NOVA KRÓLIKARNIA
3A, 3B, 3C**

- Commenced 3Q 2019 (3B), 4Q 2019 (3A & 3C)
- Expected completion 4Q 2020 (3B), 1Q 2021 (3A), 2Q 2021 (3C)
- In total: 77 apartments with aggregate area of 7,800 m²
- Location: Warsaw, Mokotów



WILANÓW TULIP

- Commenced 1Q 2019
- Expected completion 1Q 2021
- 150 apartments with aggregate area of 9,600 m²
- Location: Warsaw, Wilanów
- The Company's share in this project is 50%

1 587 UNITS UNDER CONSTRUCTION WITH 91 700 M², OF WHICH 332 ARE IN WROCŁAW AND SZCZECIN



VITALIA III

- Commenced in 2Q 2019
- Expected completion 4Q 2020
- 81 apartments with aggregate area of 6,800 m²
- Location: Krzyki district in Wrocław



VIVA JAGODNO I

- Commenced in 3Q 2019
- Expected completion 2Q 2021
- 121 apartments with aggregate area of 6,200 m²
- Location: Wrocław, Buforowa Street

1 587 UNITS UNDER CONSTRUCTION WITH 91 700 M², OF WHICH 332 ARE IN WROCŁAW AND SZCZECIN



PANORAMIKA VI

- Commenced in 2Q 2020
- Expected completion 4Q 2021
- 76 apartments with aggregate area of 3,600 m²
- Location: Szczecin, Duńska Street



NOWE WARZYMICE I

- Commenced in 4Q 2019
- Expected completion 2Q 2021
- 54 apartments with aggregate area of 3,200 m²
- Location: Szczecin, Do Rajkowa Street

COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 SEPTEMBER 2020, 100 COMPLETED UNITS WITH 9 150 M² WERE OFFERED FOR SALE IN 7 PROJECTS



MIASTO MOJE I & II

- 3 units offered for sale
- In total 336 apartments and 17 commercial units
- Location: Warszawa , Marywilska Street



MIASTO MARINA

- 6 units offered for sale
- In total: 151 apartments
- Location: Na Grobli, Wrocław



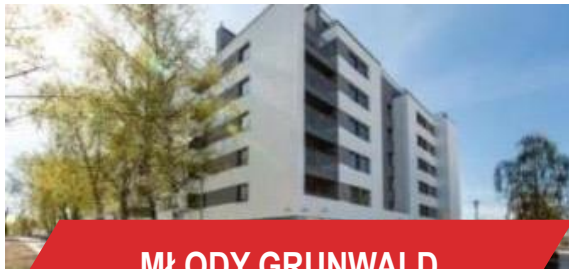
**NOVA KRÓLIKARNIA
2C**

- 6 units offered for sale
- In total 18 apartments
- Location: Warszawa, Mokotów



GRUNWALD²

- 30 units offered for sale
- 267 apartments and 1 commercial unit with aggregate area of 14,500 m²
- Location: Poznań, Świerzawska Street



MŁODY GRUNWALD

- 10 commercial units offered for sale
- In total 372 apartments and 21 commercial units
- Location: Poznań, Grunwald



PANORAMIKA IV-V

- 20 units offered for sale
- In total: 225 apartments
- Location: Szczecin, ul. Duńska

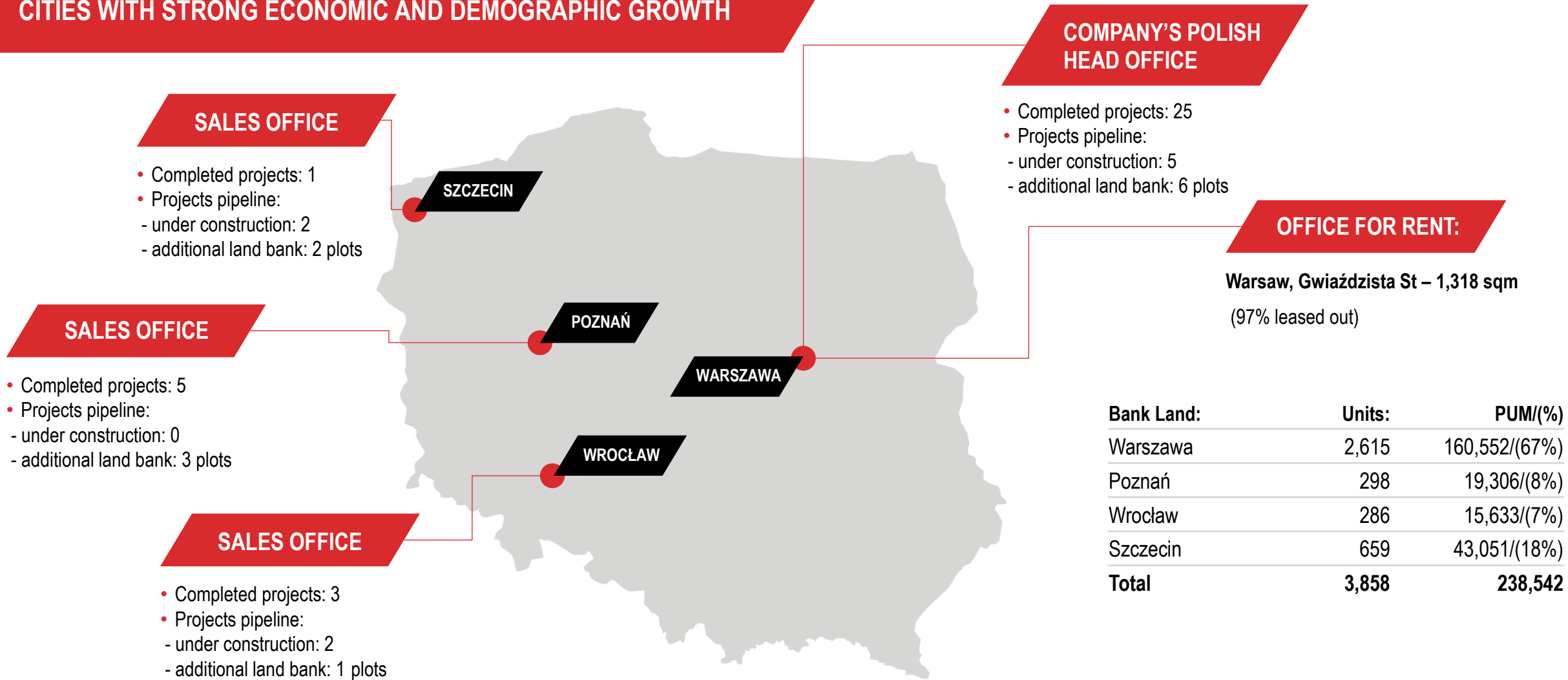


CITY LINK III

- 10 units offered for sale
- In total 364 apartments and 4 commercial units
- Location: Warsaw, Wola

Moreover the Company's offer includes 14 completed units in the following projects: Verdis(8), Sakura (2), Espresso (1), Vitalia I - II (1), Panoramika (1) and Moko (1).

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



RONSON LAND BANK

Project name	Location	Total no. of units		PUM (m ²)
Miasto Moje - etapy w przygotowaniu	Warszawa	617		30 809
Ursus Centralny - etapy w przygotowaniu	Warszawa	1,053		58 369
Nova Królikarnia 3d, 4a - 4c, 6	Warszawa	56		14 430
Viva Jagodno	Wrocław	286		15 633
Nowe Warzymice	Szczecin	434		25 051
Subtotal - remaining stages of the projects currently under construction/ on sale		2 446	63%	144 292
Naturalis	Warszawa	345		20 598
Chilli	Poznań	176		12 326
Subtotal - remaining stages of the projects that were under construction		521	14%	32 924
Falenty	Warszawa	266		21 146
Renaissance	Warszawa	278		15 200
Bełchatowska 28	Poznań	50		3 684
Vivaldi	Szczecin	225		18 000
Mała Grunwaldzka	Poznań	72		3 296
Subtotal - remaining projects, still in preparation		891	23%	61 326
Total as at 30.09.2020		3 858	100%	238 542

II.

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 SEPTEMBER 2020

	1-9/2020	1-9/2019	change y/y	1-12/2019
Revenue from residential projects and services	321.9	172.5	87%	226.1
Revenue from sale of land	-	6.5	n.a	6.5
Total Revenue	321.9	179.0	80%	232.6
Cost of sales of residential projects	-246.6	-142.1	74%	-182.0
Cost of sales of land	-	-6.3	n.a	-6.3
Gross profit	75.3	30.6	146%	44.3
Changes in the value of investment property	-	-	n.a	0.8
Selling and marketing expenses	-5.0	-4.0	25%	-5.8
Administrative expenses	-16.7	-14.0	19%	-20.2
Share of profit/(loss) from joint ventures	-0.5	9.0	-106%	9.1
Net other income/(expense)	-1.3	-1.5	-13%	-2.0
Operating profit/(loss)	51.8	20.1	158%	26.2
Net finance expense	-3.3	-3.2	3%	-4.1
Profit/(loss) before tax	48.5	16.9	187%	22.1
Income tax benefit/(expenses)	-11.0	-3.7	197%	-4.7
Net profit/(loss)	37.5	13.2	184%	17.4
Profit/(loss) for the period attributable to equity holders of the parent	37.5	13.2	184%	17.4
Gross margin on sales and services of residential projects	23.2%	17.6%	n.a.	19.5%
Gross margin	23.4%	17.1%	n.a.	19.0%
Net Margin	11.7%	7.4%	n.a.	7.5%

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 30 SEPTEMBER 2020

- **Revenue increased of 87%** - increased by **PLN 149,4 m**, which is primarily explained by an increase of **448** apartments delivered to the customers **in projects 100% owned by the company.**
- **Cost of sales increased 74%** - increased by **PLN 104,5 m**, which is primarily explained by an increase of **448 delivered** apartments to the customers **in projects 100% owned by the company.**
- **Gross profit on residential projects increased of 146%** increased by PLN 44,7 m. **City link III contribute 76%** to the gross profit (**gross profit margin PLN 56,9 m**) .
- **Gross margin on sales and services of residential projects** during three quarters of 2020 was **23.2%** which compares to **17.6%** during three quarters of 2019. The main project effecting the gross margin variance is the **City link III with the margin of 38.5%**.
- **Administrative expenses** increased by **PLN 2.7 m(25%)** from PLN 14.0 m during three quarters of 2019 to PLN 16.7 m during three quarters of 2020. The increase is primarily explained by higher personnel expenses as well as higher expenses due to changes in Management Board.
- **Finance expenses before capitalization** decreased by PLN 1.9 m, c which is primarily explained by **the decrease in banking debt and bond loans** from PLN 194.4 m as at 30.09.2019 to PLN 160.5 m as at 30.09.2020 and the lower interest rate in three quarters of 2020 comparing to the interests rates in three quarters of 2019.

UNITS DELIVERED / REVENUE / GROSS MARGIN

Projekt	Location	1Q2020		2Q2020		3Q2020		Revenues		Gross margin/ Profit	
		Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	%	mIn zł
City Link III	Warszawa	234	114.5	46	29.2	6	4.1	286	147.9	38.5%	56.9
Panoramika IV	Szczecin	84	22.5	7	2.5	6	2.6	97	27.6	0.9%	0.2
Panoramika V	Szczecin	0	0.0	0	0.0	63	17.3	63	17.3	2.3%	0.4
Miasto Marina	Wrocław	59	21.1	43	15.3	17	7.2	119	43.6	0.0%	0.0
Miasto Moje I & II	Warszawa	1	0.5	0	0.0	2	0.9	3	1.4	23.8%	0.3
Nova Królikarnia 1a - 1e	Warszawa	3	3.3	0	0.0	0	0.0	3	3.3	15.9%	0.5
Nova Królikarnia 2a & 2b	Warszawa	3	4.1	0	0.0	0	0.0	3	4.1	9.8%	0.4
Grunwald2	Poznań	0	0.0	119	38.1	101	35.4	220	73.5	23.1%	17.0
Other		1	1.3	0	0.0	2	1.8	3	3.2	n.a.	0.2
Total excluding JV		385	167.4	215	85.4	197	69.2	797	321.9	23.2%	76.1
Write off adjustment											-0.7
Result		385	167.4	215	85.4	197	69.2	797	321.9	23.2%	75.4
City Link I & II	Warszawa	2	1.7	0	0.2	0	0.1	2	2.0	27.7%	0.6
Total including JV		387	169.1	215	85.6	197	69.3	799	324.0	23.3%	75.9

- **Delivered units-** in I-III Q 2020 we delivered **799 units** (2 including units delivered in City Link I & II projects);
- Majority of revenue during the period was from the projects finished in the last quarter of 2019: **City Link III - contributed 46%, Grunwald 2 - contributed 23%, Marina Miasto – contributed 14% i Panoramika IV – contributed 9%**.
- **Best Profitable Project** - City Link III in which the company delivered 286 units. The project is with **39% gross margin** which contributed **76%** of total gross profit for I-III Q 2020.
- **Average price of apartments** - delivered during the I-III Q 2020 amounted to **404 tys. PLN** (net of VAT) (2019: **PLN 471 thousand** (net of VAT) the decrease is mainly explained by the delivered of units in Panoramika IV projects and Miasto Marina and Grunwald2 with lower price per m2.
- **Other revenues** are mainly related to:
 - **Management services** provided to joint ventures (City Link and Wilanów Tulip)
 - **Rental revenues.**
 - **Sales old unit**, parking places and storages in other projects that were completed in previous years.

RATIOS AS AT THE END OF SEPTEMBER 2020

NET DEBT / EQUITY: 28.7%

NET DEBT / EQUITY: 21.4%
 (calculated in accordance to the bond covenants)

BALANCE SHEET (PLN M)

	As at 30.09.2020	As at 31.12.2019	Change
Inventory and Residential landbank	695.4	762.4	-67.0
Cash and cash equivalents	52.0	95.6	-43.6
Other assets	91.5	85.2	6.3
Total Assets	839.0	943.2	-104.2
Loans and borrowings	153.4	200.9	-47.5
Advances received	188.2	255.0	-66.8
Interest bearing payables	7.1	2.3	4.8
Other liabilities	97.7	110.4	-12.7
Lease liabilities related to perpetual usufruct of land	14.8	24.1	-9.3
Total liabilities	461.2	592.7	-131.5
Equity attributable to the parent	377.8	350.5	27.3
Net Debt	108.5	107.6	0.9
Net debt / Equity	28.7%	30.7%	n.a.
Net debt (including cash on MRP) / Equity	21.4%	24.4%	n.a.
Net debt / Total Assets	12.9%	11.4%	n.a.
Net assets per share (PLN)	2.30	2.14	n.a.

OVERVIEW OF CASH FLOW RESULTS

	During the period ended 30 September	
	2020	2019
	PLN (thousands)	
Cash flow from/(used in) operating activities	19 868	49 109
Cash flow from/(used in) investing activities	(1 160)	(3 202)
Cash flow from/(used in) financing activities	(62 254)	63 191

- **Operating CF was positive** and amounted to **PLN 19.9 m PLN**, mainly related to:
 - received advances from clients regarding sales of residential units **254.3 m PLN**
 - direct construction costs for development of ongoing projects **179.5 m PLN**,
 - acquisition of Nova Królikarnia project in amount of **36.9 m PLN**,
 - new lands purchase (Poznań) amounting to **3.0 m PLN**.
 - advance payment for land in Warsaw amounting to **2.7 m PLN**
 - Payment of interest in the amount of **6.1 m PLN**
 - Payment of Taxes in the amount of **8.0 m PLN**
- **Investing CF was negative** and amounted to **-1.2 m PLN** mainly related to loans granted to joint ventures amounting to **1.0 m PLN**.
- **Financing CF was negative** and amounted to **(-62.3 m PLN)**: mainly related to **repayment of bonds** for the amount of **35.0 m PLN** and net **repayment of loans** for the amount of **13.1 m PLN**.

Inventory Breakdown	Units	PLN m
Finished goods	182	117.5
Ongoing projects	1 587	294.3
Land bank*	3 858	269.1
Perpetual usufruct rights**	-	14.5
Total***	5 627	695.4

FINISHED PROJECTS

Comprising: **182 units**, of which 82 units are already sold.

ONGOING PROJECTS (91 700 PUM), OF WHICH:

14 projects / stages under construction and/or on sale total of 1,587 units , of which 864 are already sold :

Miasto Moje III-V, Panoramika VI, Vitalia III, Nova Królikarnia 2c , Nova Królikarnia 3a – 3c, Ursus Centralny Ia, Ursus Centralny IIa, Ursus Centralny Ib, Viva Jagondo I and Nowe Warzymice I.

ATTRACTIVE BANK OF LANDS (3 858 UNITS, 238,542 PUM)

Categorised by city:

Warszawa	2,615 units;	160,552 PUM
Poznań	298 units;	19,306 PUM
Wrocław	286 units;	15,633 PUM
Szczecin	659 units;	43,051 PUM

Categorised by book value per PUM:

Below	PLN 1,000	199,282 PUM (84%)
Between	PLN 1,000–2,000	21,146 PUM (9%)
Over	PLN 2,000	18,114 PUM (8%)

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other. Including Land designated for development for the total amount of PLN 47.5 m presented as non-current assets

** Implementation of the IFRS 16

*** Excluding City Link I and II and Wilanów Tulip projects, that were not consolidated (Ronson share in this project - 50%).

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINING PERIOD OF 2020

- As of end of September 2020, there were 182 units completed that were not delivered to the customers, of which **were sold** and 82 which are available for sale. Total value of pre-sold units amounted to **60.2 m PLN**. It shall be expected that majority of those units will be delivered to the customers during **4Q 2020**.

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
City Link III	4.6	6	10	16
Grunwald2	7.8	18	30	48
Miasto Marina	2.5	5	6	11
Panoramika IV	1.2	3	2	5
Panoramika V	10.8	34	18	52
Nova Królikarnia 2b	2.1	2	0	2
Miasto Moje I	0.0	0	3	3
Nova Królikarnia 1b	0.0	0	0	0
Nova Królikarnia 1d	0.9	1	1	2
Nova Królikarnia 2c	29.8	12	6	18
Other	0.5	1	24	25
Total	60.2	82	100	182

DEBT POSITION AS AT 30 SEPTEMBER 2020

	PLN m	BOND DEBT						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bond loans	153.4	R*	RON 0521	50,000,000	WIBOR 6M + 2,85%	Półrocznie	2017-05-24	2021-05-24
Bank loans	0.0	S		20,000,000	WIBOR 6M + 3,40%	Półrocznie	2017-06-19	2021-06-19
Interest bearing trade payables*	7.1	T	RON 0522	50,000,000	WIBOR 6M + 3,50%	Półrocznie	2018-05-07	2022-05-09
Total	160.5	U*	RON 0123	32,317,000	WIBOR 6M + 3,50%	Półrocznie	2019-01-31	2023-01-31**
		Total		152,317,000				

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.
Interest expense with respect to projects under construction are capitalized into inventory.

* As part of the construction agreement for the development of Ursus Centralny Ia project signed in June 2019, the Company agreed with the General Contractor that part of the due payments from each invoice will be delayed up to the amount of PLN 12m max for 15 months. The delayed payment will bear fixed interest rate of 4.9%.

* The tranche R and U bonds are secured with the mortgage.

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 30 September 2020 amounted to PLN 153.4 m (as at 31 December 2019: PLN 188.0 m) comprising a bond loan principal amount of PLN 152.3 m plus accrued interest of PLN 1.9 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (0.8 mln PLN).

DEBT POSITION AS AT 30 SEPTEMBER 2020

	PLN m
Bond loans	153.4
Bank loans	0.0
Interest bearing trade payables*	7.1
Total	160.5

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

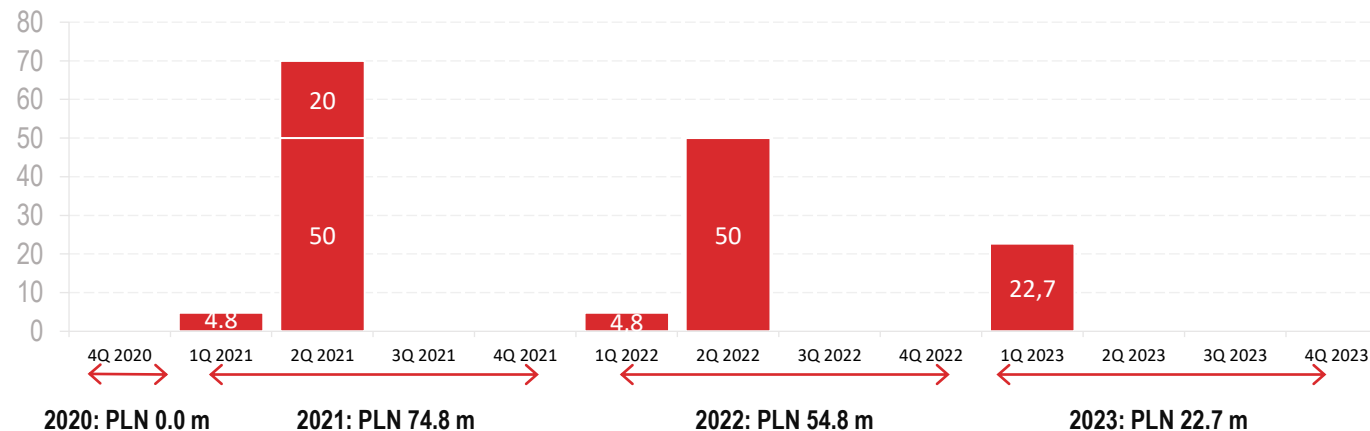
Interest expense with respect to projects under construction are capitalized into inventory.

On 29 July 2020, the Company repaid all outstanding 15,000 series Q bonds with total nominal value of PLN 15 million.

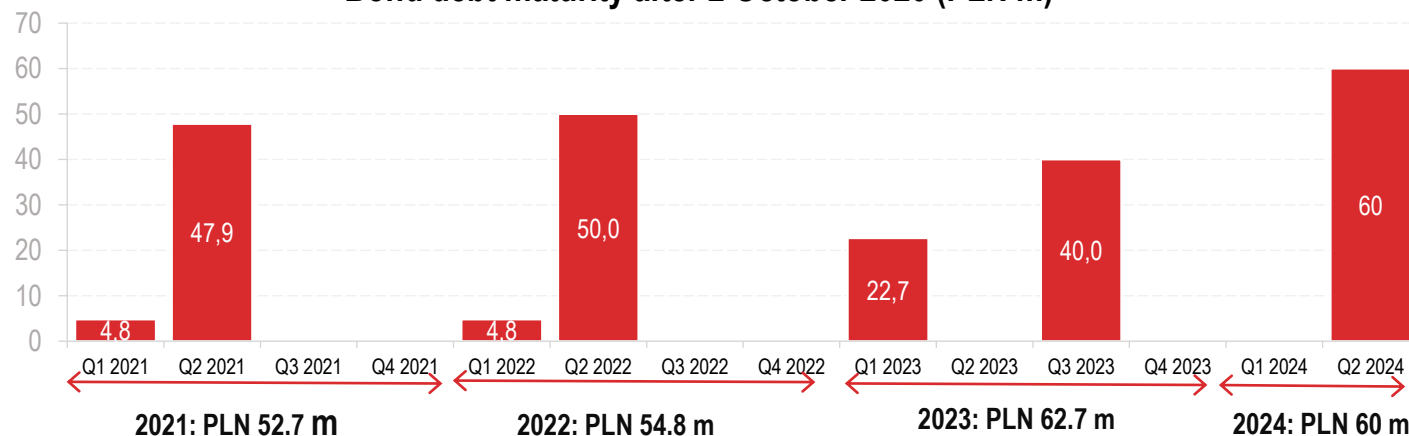
After this repayment, the total number of outstanding bonds series Q amounted to nil.

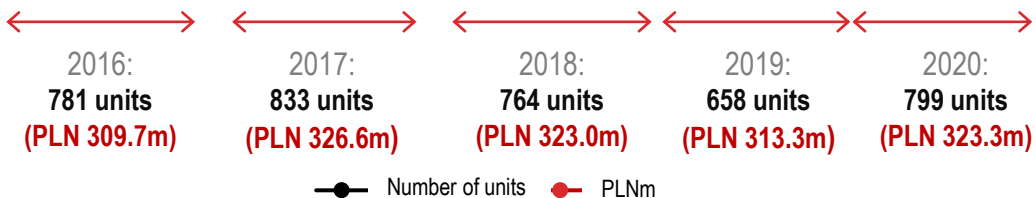
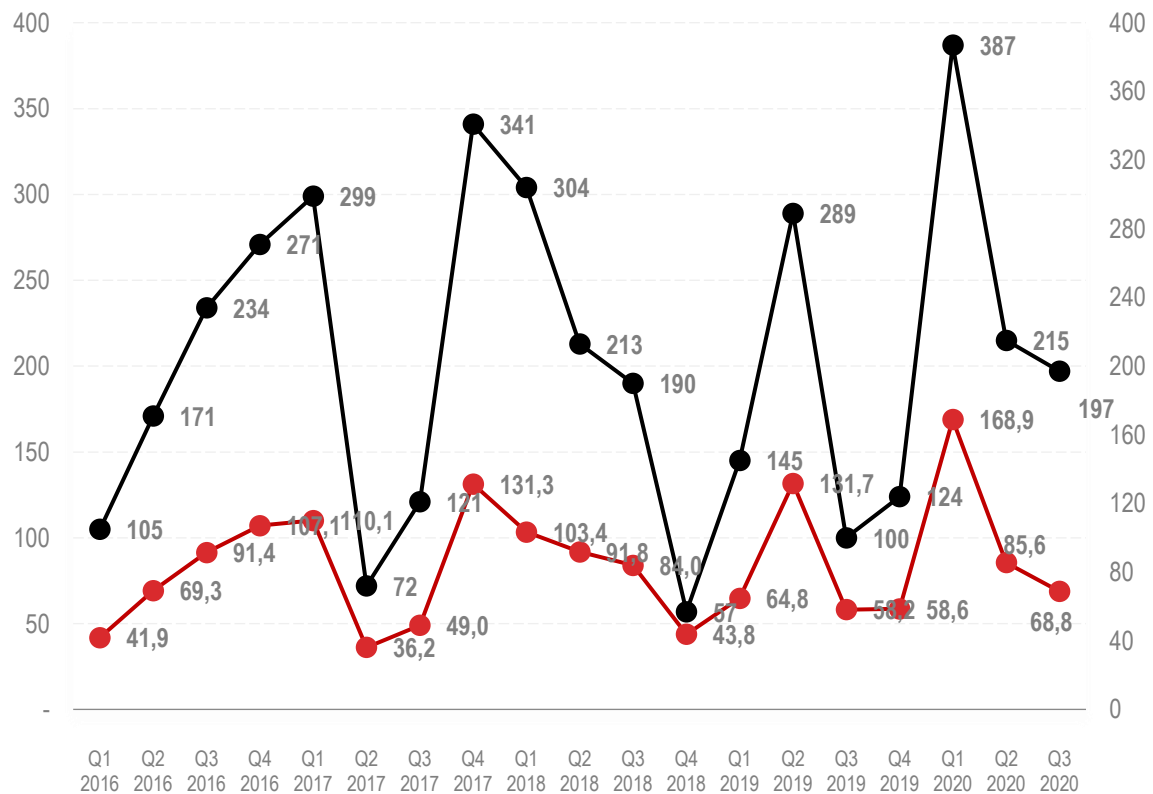
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BOND MATURITY (PLN M / QUARTERLY)



Bond debt maturity after 2 October 2020 (PLN m)

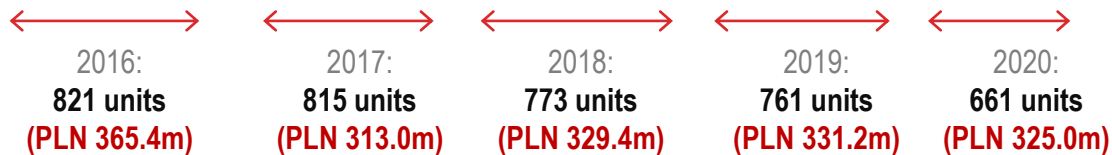
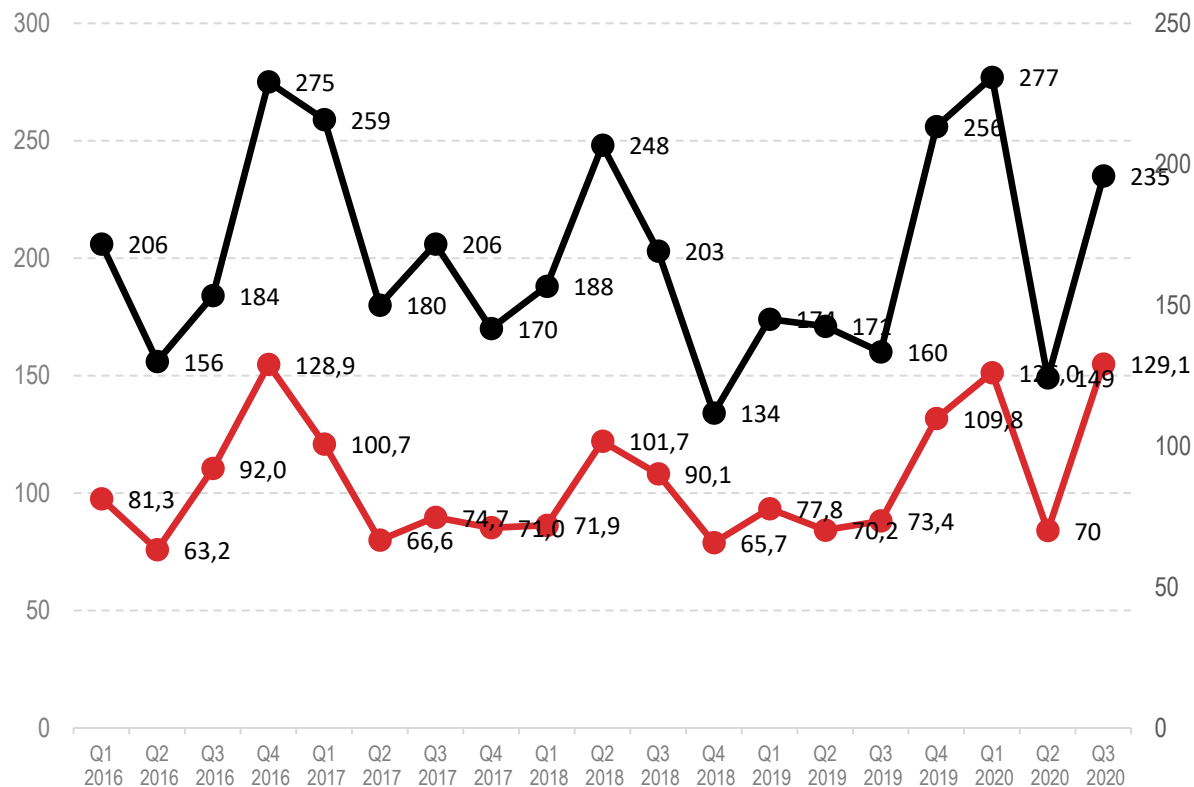




- Total number of **units delivered** during 3Q 2020 amounted to **197 (68,8 m PLN)**.
- majority of the Company's revenues in Q3 2020 came from **Grunwald2 (51%), Panoramika V (25%) i Miasto Marina (10%)**.
- The **City Link III** project with **gross margin of 38,5%** contributed **75%** of the total gross profit for I-IIIQ 2020.

UNITS SOLD BUT NOT DELIVERED (928 UNITS AND PLN 435.2 MILLION IN TOTAL)

Completed projects	Units	PLN m	Projects under construction	Units	PLN m
City Link III	6	4.6	Miasto Moje III	172	58.4
Grunwald2	18	7.8	Ursus Centralny IIa	160	65.1
Miasto Marina	5	2.5	Ursus Centralny Ia	136	56.2
Panoramika IV	3	1.2	Miasto Moje IV	96	29.8
Panoramika V	34	10.8	Vitalia III	61	32.6
Nova Królikarnia 2b	2	2.1	Viva Jagodno I	47	16.5
Nova Królikarnia 1d	1	0.9	Nova Królikarnia 3a	20	23.3
Nova Królikarnia 2c	12	29.8	Nova Królikarnia 3b	18	19.8
Other (old) projects	1	2.1	Nova Królikarnia 3c	15	17.5
City Link I & II (JV)		3.9	Nowe Warzymice I	18	5.7
			Panoramika VI	14	4.0
			Ursus Centralny Ib	17	7.0
			Miasto Moje V	4	0.9
			Wilanów Tulip (JV)	68	36.6
Total	82	61.8	Total	846	373.4



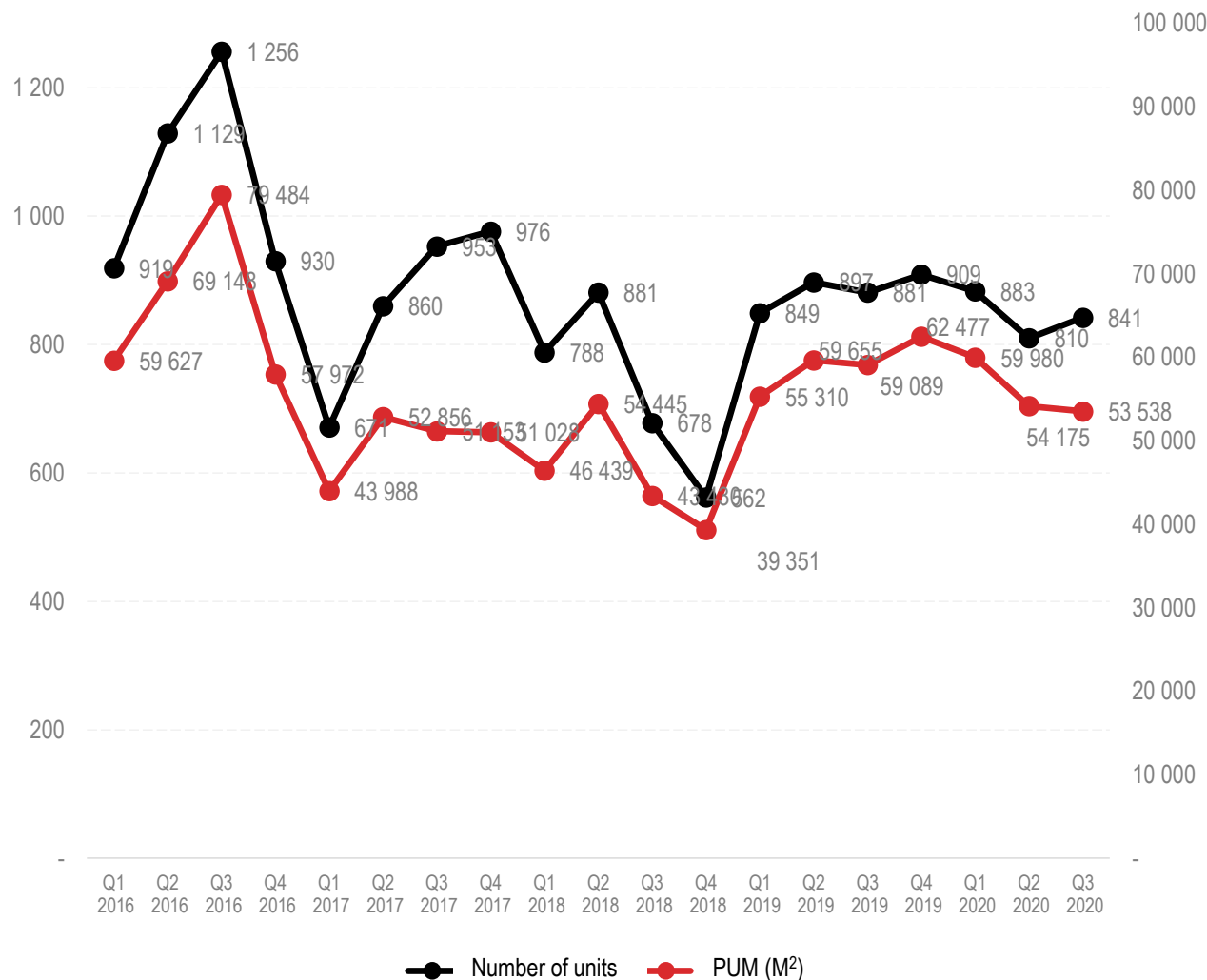
● Number of units ● Value of signed contracts (PLNm)

- Total number of units sold during the 3Q of 2020 amounted to **235**, as compared to 160 units sold during the 3Q of 2019 (-47%).
- Best-selling projects were: Ursus Centralny i Miasto Moje in Warszawie, Panoramika in Szczecinie i Grunwald² in Poznań.
- The average price of apartments sold during I-III Q 2020 amounted to PLN 404 thousand and was slightly lower than the average price of apartments sold during the year 2019 (435 tys. PLN).

661 UNITS SOLD DURING I-III Q 2020

Completed projects	1Q 2020	2Q 2020	3Q 2020	1-9/2020
City Link III	4	2	2	8
Miasto Marina	5	8	6	19
Panoramika IV	4	8	3	15
Miasto Moje I & II	1	2	-	3
Młody Grunwald	-	1	1	2
Grunwald2	17	11	15	43
Nova Królikarnia 1d	-	-	1	1
Nova Królikarnia 2b&2c	-	-	8	8
Total completed projects	31	32	36	99
Ongoing projects	1Q 2020	2Q 2020	3Q 2020	1-9/2020
Miasto Moje III	31	8	10	49
Ursus Centralny Ia	15	10	13	38
Ursus Centralny Iia	84	42	34	160
Panoramika V	29	10	5	44
Miasto Moje IV	33	7	23	63
Vitalia III	12	3	14	29
Wilanów Tulip	16	12	20	48
Nova Królikarnia 3a-3c	15	5	19	39
Miasto Moje V	-	-	4	4
Viva Jagodno I	7	14	18	39
Nowe Warzymice I	4	6	8	18
Ursus Centralny Ib	-	-	17	17
Panoramika VI	-	-	14	14
Total ongoing projects	246	117	199	562

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS



- During I-III Q 2020 the Company commenced the sales of **251 units** in the **Ursus Centralny Ila** project , **76 units** in the **Panoramika VI** project ,**170 units** in **Miasto Moje V** Project and **97 Units** in **Ursus Centralny Ib** project.

UNITS OFFERED FOR SALE (841 IN TOTAL)

Completed projects

Projects under construction

City Link III	10	Miasto Moje III	24
Grunwald2	30	Ursus Centralny Ila	91
Miasto Marina	6	Ursus Centralny Ia	2
Panoramika IV	2	Miasto Moje IV	80
Panoramika V	18	Vitalia III	20
Miasto Moje I	3	Viva Jagodno I	74
Nova Królikarnia 1d	1	Nova Królikarnia 3a	11
Nova Królikarnia 2c	6	Nova Królikarnia 3b	5
Inne (starsze) projekty	24	Nova Królikarnia 3c	8
		Nowe Warzymice I	36
		Panoramika VI	62
		Ursus Centralny Ib	80
		Miasto Moje V	166
		Wilanów Tulip	82

Total

100 Total

741

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING I-III Q 2020
& OUTLOOK FOR THE REMAINDER OF 2020**

THE COMPANY'S ACHIEVEMENTS DURING I-III Q 2020 INCLUDE:

	1-9/2020	1-9/2019	FY 2019
Pre-sales	↑ 661 units (325,1 mln PLN)	505 units(221,4 mln PLN)	761 units(331,2 mln PLN)
Deliveries *	↑ 799 units(323,2 mln PLN)	534 units(254,7 mln PLN)	658 units(313,3 mln PLN)
Commenced Projects ***	↓ 594 units	824 units	1,108 units
Completed Projects ***	↓ 401 units	644 units	1,123 units
Net Profit	↑ 37,5 mln PLN	13,2 mln PLN	17,4 mln PLN
Net debt to equity **	↓ 28,7%	32,0%	24%

* U Including delivery of 2 units PLN (1,7 m PLN) in City Link I & II (company share 50%); (I-III Q 2020: 185 units, 82,2 m PLN), (2019: 191 units, 87,2 m PLN))

** not including money on escrow account.

*** All according to Company plans.

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2020 INCLUDE:

- **Sale of 661 units :**

• Ursus Centralny -	215 units	Vitalia –	29 units	Wilanów Tulip –	48 units
• Miasto Moje –	119 units	Viva Jagodno –	39 units	Młody Grunwald –	2 units
• Panoramika –	73 units	Miasto Marina –	19 units	City Link III –	8 units
• Grunwald2 –	43 units	Nowe Warzymice –	18 units	Nova Królikarnia –	48 units

- **Delivery of 799 units**

- **Commencement of Projects Sale / Construction**

- Ursus Centralny IIa on March of **251 units** with a total area of **13,500 m2** .
- Panoramika VI on Jun 2020 of **76 units** with total area of **3,590 m2**.
- Miasto Moje V on September of **170 units** with a total area of **8,500 m2** in project
- Ursus Centralny Ib on September of **97 units** with a total area of **5,700 m2** in project.

- **Completion of projects**

- Grunwald2 **268 units** with total area of **14,400 m2**.
- Nova Królikarnia 2c **18 houses** with total area of **3,600 m2**.
- Panoramika V **115 units** with total area of **6,000 m2**.

- **Projects Financing**

- loan contract for financing Nova Królikarnia 2c for the aggregated value of **PLN 20.7 m (March 2020)**
- loan contract for financing Wilanów Tulip for the aggregated value of **PLN 51.3 m. (May 2020)**

- **Buyback** – 24 January 2020 finalization of the share buyback program. As at 30 September 2020 the Company held **1,063,445 shares** (0.65% of total shares).

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2020 INCLUDE:

- **Nova Królikarnia call option –**
 - **Second call option** - On February 2020 the Company paid **PLN 5 m** according to schedule.
 - **Second call option** – On April 2020 the company paid **PLN 22 m** according to schedule
 - **Third (and last) call option** for the value of **PLN 9.9 m** (exercised and paid in April 2020) with 1 substage of Nova Królikarnia project with an aggregate floor space of **3,300 m²**
- **Purchase of land**
 - **Acquisition of land in Poznań** – final agreement signed on 28 April 2020 for the value of **PLN 3.0 m** with 80 units and an aggregate floor space of **3,400 m²**.
 - **Acquisition of land in Warsaw, Wola** – preliminary agreement signed on 14 August 2020 for the value of **PLN 22.0 m** (advance of **PLN 2.7 m** paid) with 80 units and an aggregate floor space of **1,600 m²**.
- **Dividend-** the ordinary General Meeting of Shareholders held of 30 June 2020 approved the proposal of the shareholders of the company to pay dividend according to the Company Policy for dividend payment (0.06 groszy per each share) total amount **PLN 9.84 Million**. Record date 5th of August 2020 to be paid on 24th of August 2020
- **Remuneration Policy** – on 30 September 2020 the Company adoption of the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE.
- **Ursus Centralny IIa** – agreement for construction works with Karmar S.A. for **PLN 60.25 m** with option to deferred payment mechanism up to **PLN 12 m**.
- **Panoramika VI** – agreement for construction works with Mostostal Warszawa for **PLN 16.7 m**.
- **Miasto Moje V**– agreement for construction works with Danya Cebus Poland for **PLN 34.8 m**.
- **Panoramika V** – occupancy permit received 3 August 2020
- **NK Wrocław 2016** - occupancy permit received 2 September 2020
- **Panoramika VI** – building permit received 6 July 2020
- **Nowe Warzymice II&III** - building permit received 3 September 2020

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2020) INCLUDE:

- **Bonds**

On 2 October 2020 the Company issued 100,000 series V non-secured bonds with a nominal value and issue price of PLN 1.0 thousand per Bond and an aggregate nominal value and issue price of PLN 100 million.

On 5 October 2020, the Company signed the final agreement for the purchase for early redemption of all series S bonds of the Company issued on 14 June 2017, i.e. 20,000 bonds, each with a nominal value of PLN 1,000, and with a total nominal value of PLN 20 million plus interest. Bonds were repurchased by the Company at a lower price, i.e. PLN 990 for each.

On 5 October 2020, the Company purchased for redemption series R bonds with a value of PLN 2,141,000 from the bondholder who purchased the Bonds for the same amount. These transactions were settled without cash (by set-off), except for accrued interest on series R bonds, which were paid by the Company.
- **Nova Królikarnia Transaction Final payment** - On 5 October 2020 the third and final instalment of PLN 10 million in relation to purchase consideration has been paid.
- **Acquisition of land in Warsaw, Mokotów** – final agreement signed on 27 October 2020 for the value of **PLN 11.3 m +Vat** (paid so far **PLN 10.54 m paid +vat**) with 80 units and an aggregate floor space of **4,800 m²**.
- **Ursus Centralny Ib** – agreement for construction works with Danya Cabus Poland sp. z o.o. for **PLN 23.85 m**
- **Miasto Moje III** – occupancy permit received 5 November 2020

IMPACT OF THE COVID-19 OUTBREAK ON THE COMPANY'S OPERATIONS

- Following very good results in the first three months of 2020, as a result of COVID-19 outbreak, the company witnessed a slowdown in the number of newly concluded sales contracts in April 2020 compared to the preceding months of this year and compared to April 2019 has been observed. However, in May and June 2020 the Company's sales has increased significantly which resulted in actual sales in I-III Q 2020 (661 units) higher than in I-III Q 2019 (505 units).
- During this period, in order to be accessible to our clients and potential clients the Company initiated alternative marketing procedures in which its sale personal was available and accessible by online and internet channels to show its on going projects. This innovative marketing tool allow the company to build its costumer base and maintain good contact with them as well as secure number of sales contracts .
- The management has been monitoring the progress on the construction sites on an ongoing basis. As of today, all projects are being executed according to schedule.
- The Group has also been preparing for the launch of new investments, with the final dates of commencement of construction and sales of new stages being adjusted to current market conditions. The Management does not predict any delays in the process of delivering units to customers in already completed projects and in projects that are planned to be completed this year.

THE COMPANY'S PLANS FOR THE REMINING PERIOD OF 2020 INCLUDE:

- **Commencement of construction of 140 units in 2 new stages of on going projects**
- **Completion of construction of 277 units in 2 on going stages of projects**

NEXT STAGES OF ONGOING PROJECTS



VIVA JAGODNO IIA

- Viva Jagodno IIA, 76 units



NOWE WARZYMICE II

- Nowe Warzymice II, 64 units

**IN TOTAL:
2 NEW STAGES COMPRISING 140 UNITS**

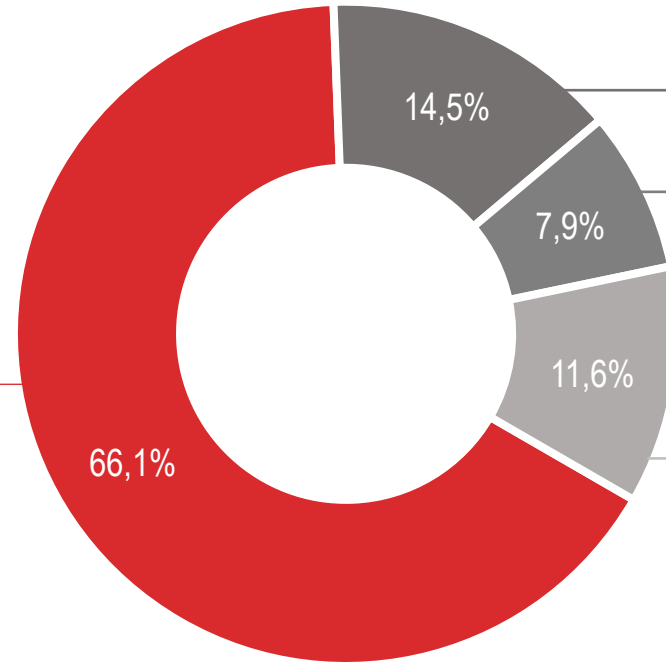
Q&A SESSION

APPENDIX



A. LUZON DEVELOPMENT AND ENERGY GROUP LTD.*

- Established in 1961, a public company listed for trading on the Tel Aviv Stock Exchange
- One of the leading developers and construction companies in Israel



NATIONALE NEDERLANDEN OFE**

METLIFE OFE**

OTHERS (INCLUDING AVIVA) & RONSON TREASURY SHARES (0.45%)

* Indirectly by ITR Dori BV

** Based on publicly available information

THANK YOU