

INVESTOR PRESENTATION ADDRESSING Q3 2021 RESULTS

10 NOVEMBER 2021

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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



KAROLINA BRONSZEWSKA

- Marketing and Innovation Director, since June 2021
- June 2007 - May 2021 - Marketing Manager
- 2004- 2006 - Ober-Haus Real Estate Advisor

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:

6 projects
ongoing

and

6 completed projects
offered for sale

14 further
projects

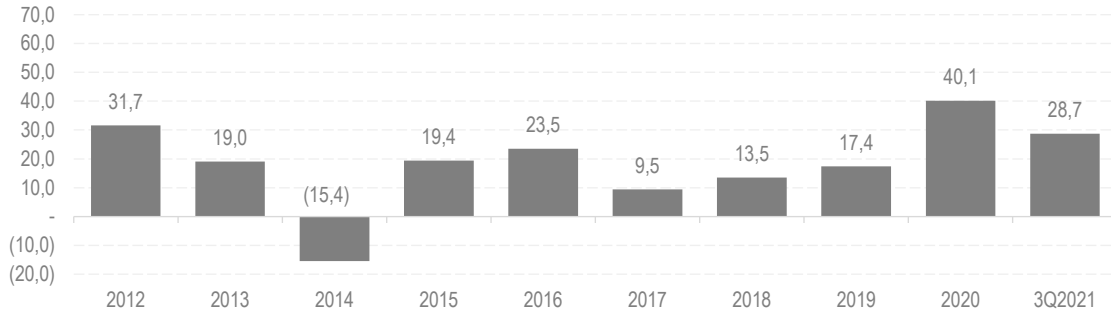
in preparation for around 3,772 units

(at 30 September 2021 Ronson offer 604 units)

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

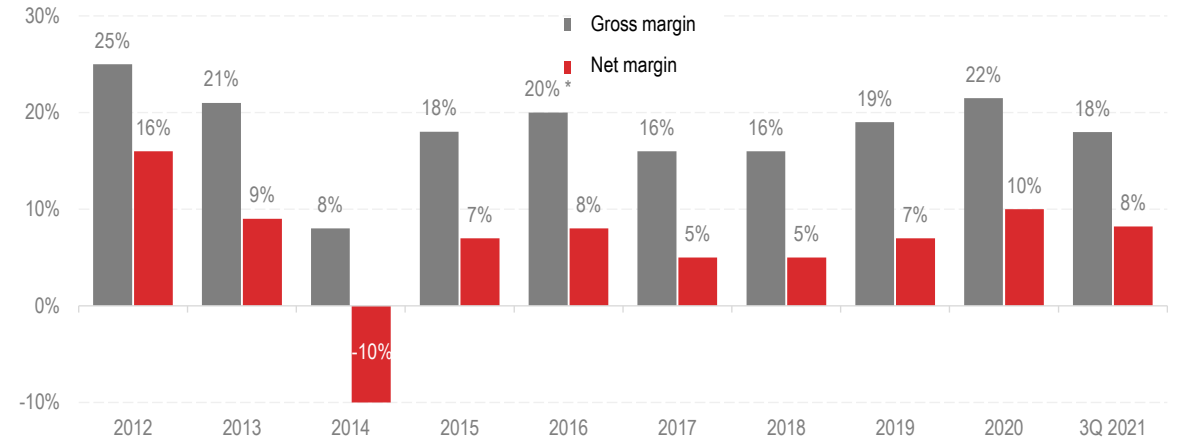


NET PROFIT (PLN MILLION)



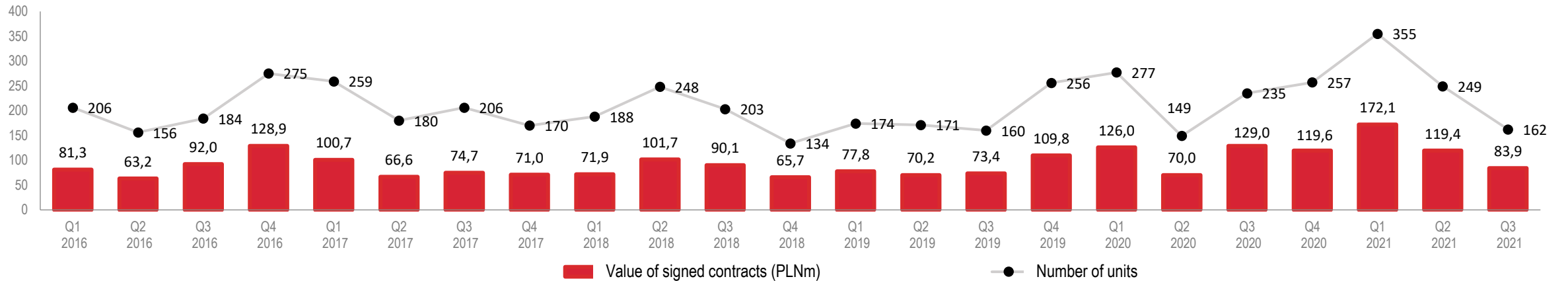
* Excluding one time event of selling Nova Krolikamia (net profit PLN 41 million)

MARGINS (%)



* Excluding one time event of selling Nova Krolikamia

162 UNITS SOLD DURING 3Q 2021



II.

BRIEF SUMMARY OF COMPANY'S ACHIEVEMENTS DURING Q3 2021

THE COMPANY'S ACHIEVEMENTS DURING Q3 2021 INCLUDE:

	1-9/2021	1-9/2020	FY 2020
Pre-sales	↑ 766 units (375.3 mln PLN)	661 units (325.1 mln PLN)	918 units (444.7 mln PLN)
Deliveries *	↓ 632 units (353.2 mln PLN)	799 units (323.2 mln PLN)	966 units (403.3 mln PLN)
Commenced Projects	↑ 720 units	594 units	660 units
Completed Projects	↑ 620 units	401 units	597 units
Net Profit	↓ 28.7 mln PLN	37.5 mln PLN	40.1 mln PLN
Net debt to equity **	↓ 12.3%	28.7%	27.2%

* Including delivery of 2 units PLN (1,7 m PLN) in City Link I & II in 2020 and 7 units (3.8 m PLN) in Wilanów Tulip (company share 50%)

** not including money on escrow account

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2021 INCLUDE:

- **Sale of 766 units :**

• Ursus Centralny - 226 units	Viva Jagodno - 67 units	Nova Królikarnia - 20 units	Vitalia - 13 units
• Miasto Moje - 185 units	Panoramika - 46 units	Grunwaldzka - 25 units	City Link III - 5 units
• Nowe Warzymice - 106 units	Wilanów Tulip - 43 units	Grunwald2 - 15 units	Other (old projects) - 15 units

- **Delivery of 632 units** (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN“)

- **Commencement of 5 Projects Sale / Construction 720 units**

- Ursus Centralny IIb on March of **206 units** with total area of **11,800 m2**.
- Viva Jagodno IIa on March of **154 units** with total area of **8,600 m2**.
- Grunwaldzka on April of **70 units** with total area of **3,400 m2**.
- Miasto Moje VI on July of **227 units** with total area of **11,700 m2**.
- Nowe Warzymice III on July of **63 units** with total area of **3,500 m2**.

- **Completion of 8 projects 620 units**

- Vitalia III - **81 units** with total area of **6,800 m2**.
- Nova Królikarnia 3b - **23 units** with total area of **2,270 m2**.
- Nova Królikarnia 3c - **23 units** with total area of **2,300 m2**.
- Viva Jagodno I - **121 units** with total area of **6,200 m2**.
- Ursus 1a - **138 units** with total area of **7,500 m2**.
- Nova Królikarnia 3a - **31 units** with total area of **3,200 m2**.
- Nowe Warzymice I - **54 units** with total area of **3,200 m2**.
- Wilanów Tulip - **149 units** with total area of **9,600 m2**.

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2021 INCLUDE:

- **Buyback** – as at 30 September 2021 the Company held **1,567,954 shares** (0.96% of total shares), in 2021 the Company purchased **78,719** own shares.

- **Purchase of land:**

Location	Type of agreement	Signed date	Agreement Net value (PLN m)	Paid net till 30.09.2021 (PLN m)	Number of units	Potential PUM
Poznań, Smardzewska	final	February 2021	26.0	26.0	343	19,790
Warsaw, Epopei	preliminary	November 2020	20.0	13.4	432	20,700
Warsaw, KEN	preliminary	March 2021	16.0	9.0	94	5,700
Warsaw, Ursus	preliminary	January 2021	150.0	10.0	1860	100,000
Warsaw, Studzienna	final	June 2021	13.5	13.5	82	4,800
Warsaw, Stojowskiego	final	August 2021	13.0	13.0	191	11,000
Warsaw, Wysockiego	preliminary	June 2021	14.0	4.0	125	6,875
Warsaw, Dobosza	preliminary	August 2021	10.0	2.5	67	3,700
Poznań, Przemysłowa (*)	preliminary	July 2021	13.0	2.0	137	5,600
Total			275.5	93.4	3,331	178,165

* agreement was cancelled due to negative Due diligence.

- **Projects Financing**

- Credit Agreement for financing Ursus 1b for the aggregated value of **PLN 26.7 m (March 2021)**
- Credit Agreement for financing Miasto Moje V for the aggregated value of **PLN 35.3 m (March 2021)**
- Credit Agreement for financing Nowe Warzymice II for the aggregated value of **PLN 15.0 m (July 2021)**

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2021 INCLUDE:

• Bonds:

On 1 February 2021 the Company repaid 15% of outstanding series U bonds with value of PLN 4,848 thousand. After this repayment, the nominal value was set as PLN 850 per bond and the total amount of outstanding series U bonds amounted to PLN 27,469 thousand.

On 15 April 2021 the Company issued 100,000 series W 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 100.0 million. The bonds shall be redeemed through the payment in two installments: at the end of the 7th interest period, on 15 October 2024 (redeeming 40% of the nominal value) and the second on 15 April 2025 by redeeming the remaining part of the nominal value. Together with issuance of series W bonds the Company:

- purchased for redemption series R bonds with a nominal value of PLN 10,000,000 from the bondholders who purchased the bonds for at least the same amount. In addition the Company paid interest accrued on those bonds until the date of the transaction;
- purchased for redemption series U bonds with a nominal value of PLN 2,247,400 from the bondholders who purchased the bonds for the same amount. These transactions were settled without cash (by set-off), except for accrued interest on those bonds until the date of the transaction, which were paid by the Company.

On 24 May 2021, the Company repaid all outstanding 37,859 series R bonds with total nominal value of PLN 37,859 thousand. After this repayment, the total number of outstanding bonds series R amounted to nil.

On 31 July 2021 the Company performed the early redemption of series U bonds through the payment of the redemption amount equal to the nominal value of the Bonds plus accrued interest and an additional cash benefit in the form of a premium. The early redemption refers to all series U bonds with total value of PLN 25.2 million. The Company executed its right to request the early redemption of series U bonds issued by the Company on 31 January 2019. The early redemption is carried out in connection with the Company's plans to carry out real estate development projects on certain plots, the mortgage of which secures the Bonds. After this repayment, the total number of outstanding bonds series U amounted to nil.

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2021 INCLUDE:

• Agreements for construction works

- **Viva Jagodno IIa and IIb** – agreement with Karmar S.A. for **PLN 52.0 m**
- **Ursus Centralny IIb and IIc** – agreement with Karmar S.A. for **PLN 48.0 m (stage IIb)**, for **PLN 45.8 m (stage IIc)** and for **PLN 2.4 m** for additional work for the two stages
- **Grunwaldzka** – agreement with Karmar S.A. for **PLN 18.0 m**
- **Nowe Warzymice III** – agreement with EBUD for **PLN 12.9 m**
- **Miasto Moje VI** – agreement with Hochtief Polska S.A. for **PLN 51.4 m**

• Occupancy permit

- **Nova Królikarnia 3b** – occupancy permit received 16 February 2021
- **Vitalia III** – occupancy permit received 2 March 2021
- **Nova Królikarnia 3c** – occupancy permit received 14 May 2021
- **Viva Jagodno I** – occupancy permit received 21 July 2021

• Building permit

- **Viva Jagodno II** – valid building permit received 5 January 2021
- **Grunwaldzka** – valid building permit received 1 March 2021
- **Miasto Moje VII** – valid building permit received 21 June 2021
- **Ursus Centralny IIe** – valid building permit received 25 August 2021

Ursus Centralny Ia – occupancy permit received 23 March 2021

Nova Królikarnia 3a – occupancy permit received 27 April 2021

Nowe Warzymice I – occupancy permit received 21 May 2021

Wilanów Tulip – occupancy permit received 21 September 2021

Viva Jagodno III – valid building permit received 5 February 2021

Ursus Centralny IIb and IIc – valid building permit received 2 March 2021

Ursus Centralny IIId – valid building permit received 3 September 2021

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2021) INCLUDE:

- **Acquisition of land in Szczecin** – on 14 October 2021, the Company (via its subsidiary) entered into final agreement concerning the purchase of ownership right of land located in Szczecin, Sobola Street. The price of the Property was established at PLN 21.0 m net, increased by the VAT at the rate applicable on the date of concluding the final agreement. According to initial evaluation it shall be feasible to construct on the property a development project with the total PUM area of approx. 26,100 m². The Company paid full amount at the signing date of the agreement.
- **Acquisition of land in Warsaw, Wola district** – on 16 October 2021 the Company has signed the preliminary agreement concerning the purchase of ownership right to number of plots of land located in Warsaw, Wola district, with an area of c.a. 12 thousand m². The price of the Property was established at PLN 45.4 million net, increased by the VAT at the rate applicable on the date of concluding the final agreement. According to initial evaluation it shall be feasible to construct on the property a development project with the total PUM+PUU area of approx. 14,200 m². The conclusion of the final agreement(s) will take place only upon fulfilment of conditions precedent, reserved separately for parts of Properties forming separate projects. The conclusion of the final agreement(s) shall take place not later than 15 October 2024.
- **Acquisition of land in Warsaw, Ursynow district** – on 27 October 2021 the Company has signed a preliminary agreement concerning the purchase of ownership rights for a plot of land located in Warsaw, Ursynow district, with an area of 1.8 thousands m². the price of the property was established at PLN 11.3 million net increased by the VAT at the rate applicable on the date of concluding the final agreement. According to initial evaluation it shall be feasible to construct on the property a development project with the total PUM+PUU area of approx. 3,500 m². The Company paid PLN 0.56 million to the notary's deposit at the date of signing the agreement. The conclusion of the final agreement(s) shall take place not later than on 15 December 2021.
- **Acquisition of land in Warsaw, Białołęka district** – on 28 October 2021 the Company has signed the preliminary agreement concerning the purchase of ownership right of a plot of land located in Warsaw, Białołęka district, with an area of c.a. 100.0 thousand m². The price of the Property was established at PLN 56.5 million net, increased by the VAT at the rate applicable on the date of concluding the final agreement. According to initial evaluation it shall be feasible to construct on the property a development project with the total PUM+PUU area of approx. 45,000 m². The conclusion of the final agreement(s) will take place upon fulfilment of conditions precedent, in particular conducting by the Company satisfactory due diligence process with respect to the Property. The conclusion of the final agreement(s) shall take place not later than on 25 November 2021.

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2021) INCLUDE:

- **Occupancy permit**

- **Miasto Moje IV**– on 29th October 2021 the Company obtained occupancy permit.

- **Sale of land** – on 6th October 2021 the Company (via its subsidiary) concluded a sale agreement of undeveloped real estate of remaining stages of an investment located in Łomianki with total area of approximately 2 hectares for the total amount of PLN 22.5 million net.

- **Change of bonds covenants:**

- during the Bonds holders meeting held on 5th November 2021 the Company with the approval of the Bondholders took a resolution to change the three unpaid bonds series T, V and W.
 - **bonds series T** - covenant 14.2(d) was deleted – excessive investment in real estate with undefined legal status and covenant 14.2 (c) deleted – requirement that the issuer will be listed on WSE which mean possibility to delist the company in the future .
 - **bonds Series V and W** - covenant 13.11.2 was deleted - excessive investment in real estate with undefined legal status.

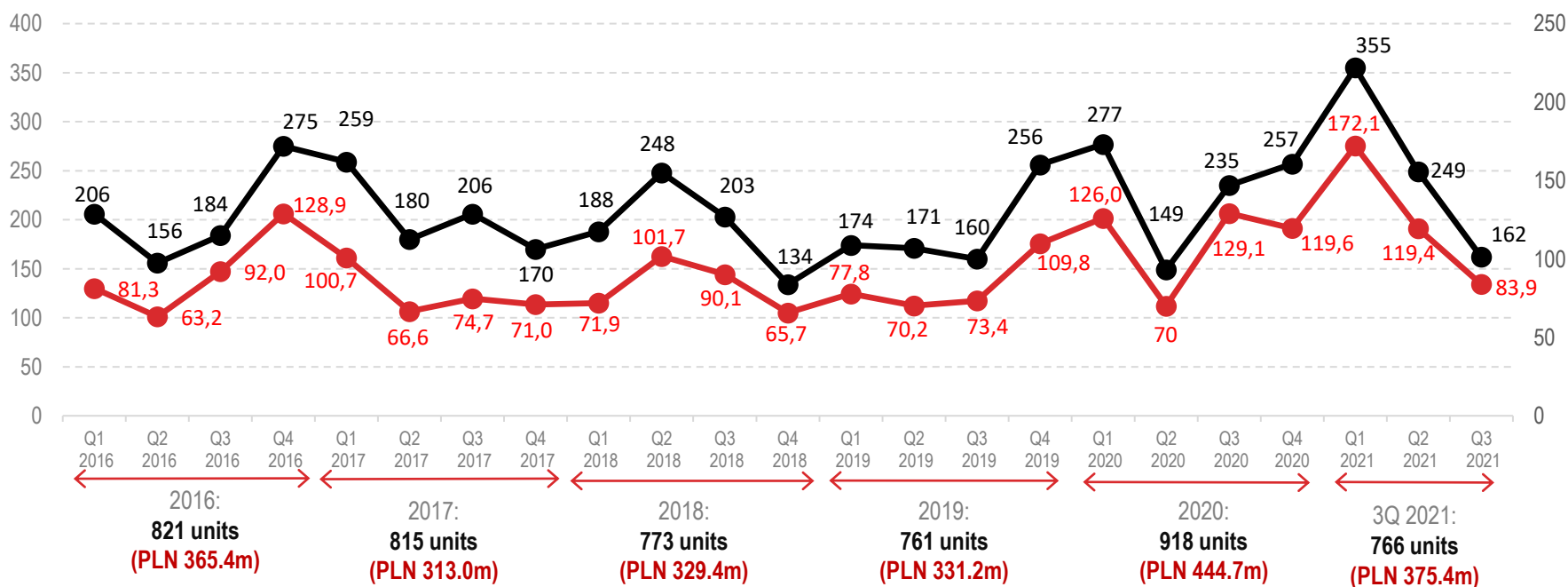
Due to the above the Company should pay 0.4% from the total nominal value of the Bonds (Re: PLN 1 million) no later than 25th November 2021.

II.

**BRIEF SUMMARY ON COMPANY'S SALES
AND PROJECTS FOR Q3 2021
& OUTLOOK FOR THE REMAINDER OF 2021**

766 UNITS SOLD DURING 3Q 2021

- **Total number of units sold** during the 3Q of 2021 amounted to **766**, as compared to 661 units sold during the 3Q of 2020.
- Best-selling projects were: Ursus Centralny (226 units) and Miasto Moje (185 units) in Warsaw, Nowe Warzymice in Szczecin (106 units) and Viva Jagodno in Wroclaw (67 units).
- The average price of apartments sold during 3Q 2021 amounted to PLN 490 thousand and was comparable to the average price of apartments sold during the same period of 2020 (491 thousand PLN).



Completed projects	1Q 2021	2Q 2021	3Q 2021	1-9/2021
Miasto Moje III	12	1	-	13
Vitalia III	12	-	-	12
Grunwald2	10	3	2	15
Panoramika V	6	9	1	16
Miasto Marina	3	-	-	3
Nova Królikarnia 2c	2	1	-	3
Panoramika IV	1	-	-	1
City Link III	4	1	5	10
Nova Królikarnia 3b	1	-	1	2
Nowe Warzymice I	13	3	3	19
Ursus Centralny Ia	1	-	1	2
Nova Królikarnia 3a	6	1	2	9
Nova Królikarnia 3c	2	4	-	6
Wilanow Tulip (under JV – 50%)	26	6	11	43
Viva Jagodno I	39	15	1	55
Other	5	5	1	11
Completed projects total	143	49	28	220
Ongoing projects	1Q 2021	2Q 2021	3Q 2021	1-9/2021
Miasto Moje IV	31	8	9	48
Ursus Centralny IIa	43	13	1	57
Panoramika VI	26	3	-	29
Nowe Warzymice II	25	33	1	59
Ursus Centralny Ib	40	11	2	53
Miasto Moje V	46	44	13	103
Ursus Centralny IIb	1	69	44	114
Grunwaldzka	-	16	9	25
Viva Jagodno IIa	-	3	9	12
Nowe Warzymice III	-	-	28	28
Miasto Moje VI	-	-	18	18
Ongoing projects total	212	200	134	546
Total	355	249	162	766

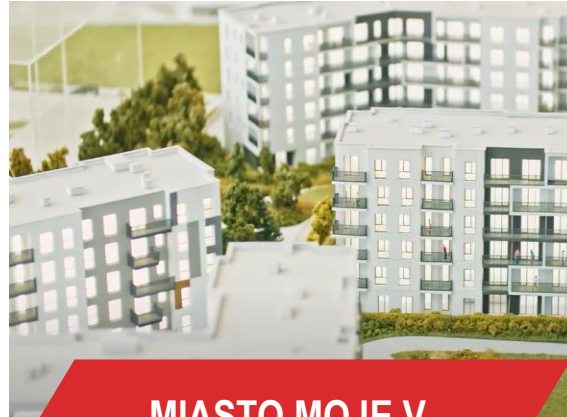
● Number of units
● Value of signed contracts (PLNm)

1 555 UNITS UNDER CONSTRUCTION WITH 82 900 M2, OF WHICH 1 127 UNITS ARE IN WARSAW



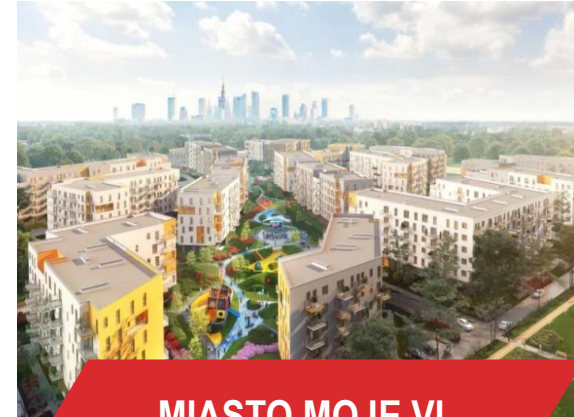
MIASTO MOJE IV

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



MIASTO MOJE V

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



MIASTO MOJE VI

- Commenced: 3Q 2021
- Expected completion: 2Q 2023
- 219 apartments and 8 commercial units with aggregate area of 11,700 m²
- Location: Warsaw, Białołęka

1 555 UNITS UNDER CONSTRUCTION WITH 82 900 M2, OF WHICH 1 127 UNITS ARE IN WARSAW



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: 4Q 2020
- Expected completion: 3Q 2022
- 90 apartments and 7 commercial units with aggregate area of 5,700 m2
- Location: Warsaw, Ursus



URSUS CENTRALNY IIB

- Commenced 1Q 2021
- Expected completion Q4 2022
- 201 apartments and 5 commercial units with aggregate area of 11,800 m2
- Location: Warsaw, Ursus

1 555 UNITS UNDER CONSTRUCTION WITH 82 900 M2, OF WHICH 428 ARE IN WROCLAW, POZNAŃ AND SZCZECIN



VIVA JAGODNO IIA

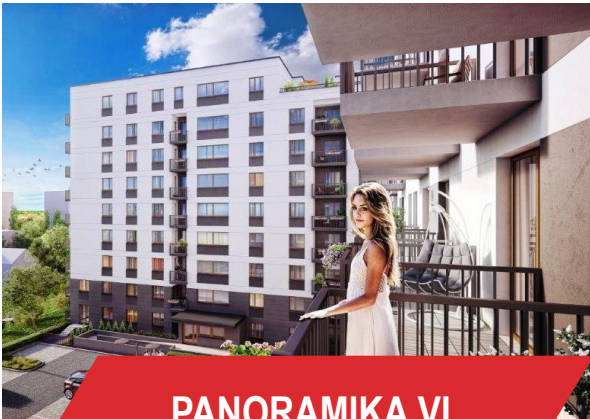
- Commenced in 2Q 2021
- Expected completion 4Q 2022
- 154 apartments with aggregate area of 8,700 m2
- Location: Wrocław, Buforowa Street



GRUNWALDZKA

- Commenced in 2Q 2021
- Expected completion 1Q 2023
- 68 apartments and 2 commercial units with aggregate area of 3,400 m2
- Location: Poznań, Grunwaldzka Street

1 555 UNITS UNDER CONSTRUCTION WITH 82 900 M2, OF WHICH 428 ARE IN WROCLAW, POZNAŃ AND SZCZECIN



PANORAMIKA VI

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



NOWE WARZYMICE II

- Commenced in 4Q 2020
- Expected completion 2Q 2022
- 66 apartments with aggregate area of 3,500 m²
- Location: Szczecin, Do Rajkowa Street



NOWE WARZYMICE III

- Commenced in 3Q 2021
- Expected completion 4Q 2022
- 63 apartments with aggregate area of 3,500 m²
- Location: Szczecin, Do Rajkowa Street

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2021, 2022 AND 2023

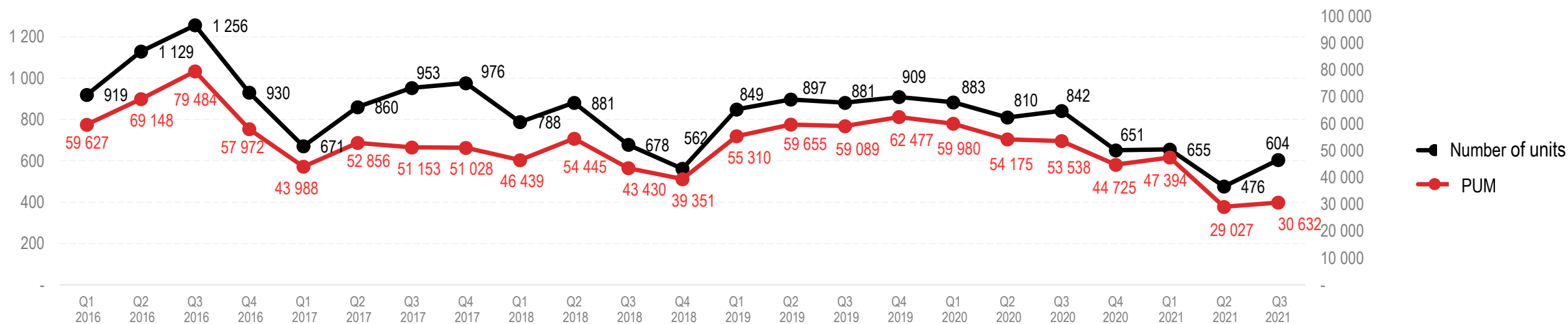
Name of project	Location	Commencement	Completion	Area	Units sold	Units for sale	Units in total	
Expected to be completed during 2021								
1	Miasto Moje IV	Warsaw	2019 Q4	2021 Q4	8,900	166	10	176
2	Ursus Centralny IIa	Warsaw	2020 Q1	2021 Q4	13,500	251	0	251
3	Panoramika VI	Szczecin	2020 Q2	2021 Q4	3,600	75	0	75
Subtotal 2021					26,000	492	10	502
Expected to be completed during 2022 and 2023								
1	Nowe Warzymice II	Szczecin	2020 Q4	2022 Q2	3,500	59	7	66
2	Ursus Centralny Ib	Warsaw	2020 Q4	2022 Q3	5,700	87	10	97
3	Miasto Moje V	Warsaw	2020 Q4	2022 Q4	8,600	154	16	170
4	Ursus Centralny IIb	Warsaw	2021 Q1	2022 Q4	11,800	114	92	206
5	Viva Jagodno IIa	Wroclaw	2021 Q2	2022 Q4	8,700	12	142	154
7	Nowe Warzymice III	Szczecin	2021 Q3	2022 Q4	3,500	28	35	63
6	Grunwaldzka	Poznań	2021 Q2	2023 Q1	3,400	25	45	70
8	Miasto Moje VI	Warsaw	2021 Q3	2023 Q2	11,700	18	209	227
Subtotal 2022-2023					56,900	497	556	1053
Total					82,900	989	566	1,555

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

UNITS OFFERED FOR SALE (604 IN TOTAL)

- During 3Q 2021 the Company commenced the sales of **206 units** in the **Ursus Centralny IIb** project, **154 units** in **Viva Jagodno IIa**, **70 units** in the **Grunwaldzka** project, **227 units** in **Miasto Moje VI** and **63 units** in **Nowe Warzymice III**. In total **720 units** in 3Q 2021.

Finished projects		Ongoing projects	
Viva Jagodno I	2	Miasto Moje IV	10
Miasto Moje III	1	Nowe Warzymice II	7
Nowe Warzymice I	6	Ursus Centralny Ib	10
Verdis I-IV	2	Ursus Centralny IIb	92
Młody Grunwald I-III	4	Miasto Moje V	16
Sakura I-IV	1	Nowe Warzymice III	35
Other (old) projects	4	Viva Jagodno IIa	142
Wilanów Tulip	18	Grunwaldzka	45
		Miasto Moje VI	209
Total	38	Total	566



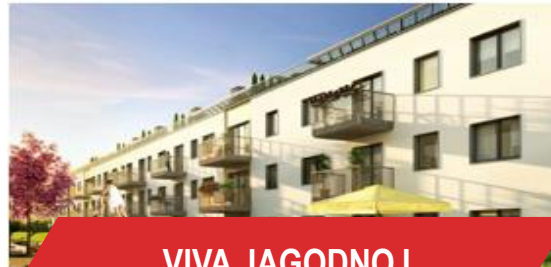
COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 SEPTEMBER 2021, 38 COMPLETED UNITS WITH 2,990 M2 WERE OFFERED FOR SALE IN 5 PROJECTS



MIASTO MOJE I & III

- 2 units offered for sale
- In total 387 apartments and 14 commercial units
- Location: Warszawa, Marywilska Street



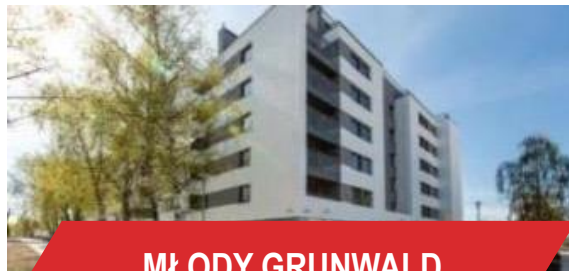
VIVA JAGODNO I

- 2 units offered for sale
- In total: 121 apartments
- Location: Wrocław, ul. Buforowa Street



WILANÓW TULIP

- 18 units offered for sale
- In total: 149 apartments
- Location: Warszawa, Wilanów Tulip



MŁODY GRUNWALD

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

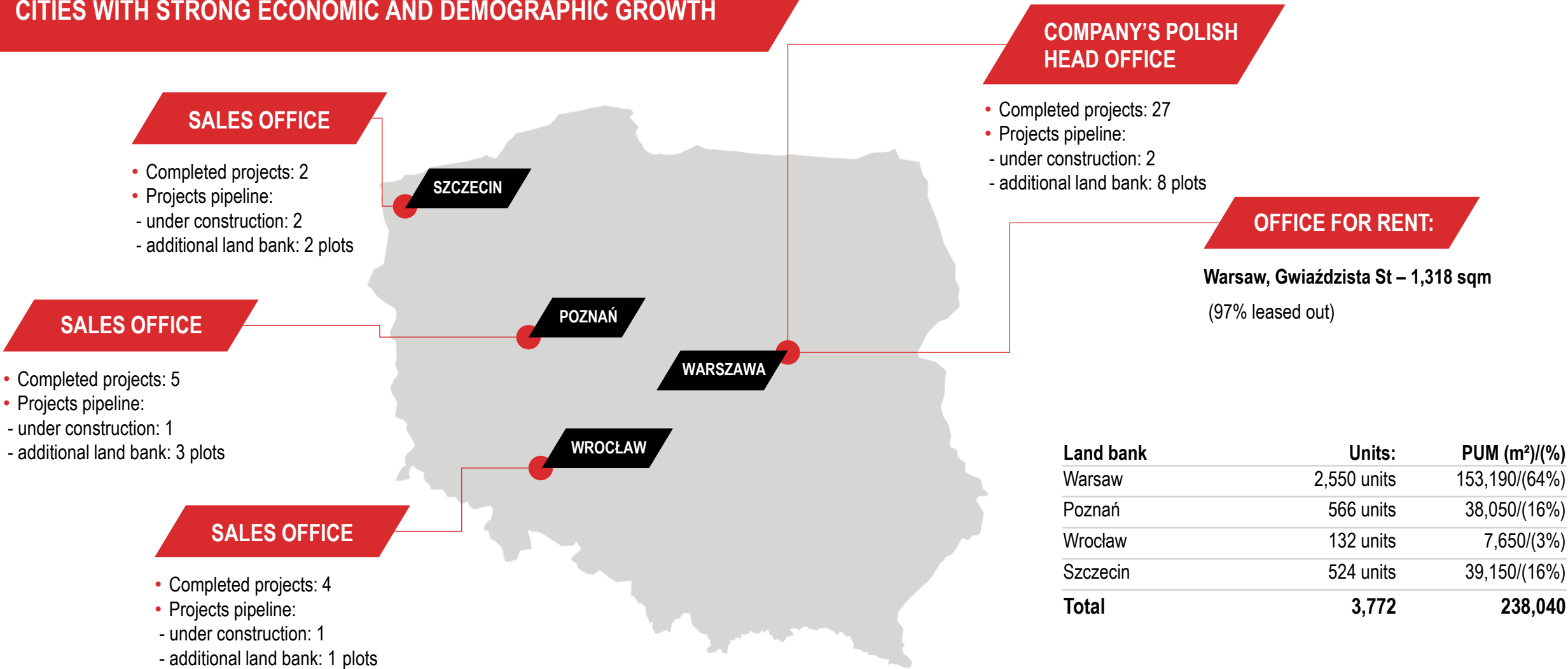


NOWE WARZYMICE I

- 6 units offered for sale
- In total 54 apartments
- Location: Szczecin, Rajkowska Street

Moreover the Company's offer includes 6 completed units in the following projects: Verdis (2), Sakura (1), Panoramika I (1), Nova Królikarnia 1d (1), Moko (1)

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



RONSON LAND BANK

Project name	Location	Total no. Of		PUM (m ²)
Miasto Moje - stages in preparation	Warsaw	383		19,300
Ursus Centralny - stages in preparation	Warsaw	860		46,250
Nova Królikarnia 3d, 4a - 4c, 6	Warsaw	56		14,460
Viva Jagodno	Wrocław	132		7,650
Nowe Warzymice	Szczecin	299		21,150
Subtotal - remaining stages of the projects currently under construction/ on sale		1,730	45%	108,810
Chilli	Poznań	172		14,600
Subtotal - remaining stages of the projects that were under construction		172	5%	14,600
Falenty	Warsaw	268		21,400
Renaissance	Warsaw	278		15,200
Bełchatowska 28	Poznań	50		3,700
Vivaldi	Szczecin	225		18,000
Stuzienna	Warsaw	82		4,800
Smardzewska I-III	Poznań	344		19,750
Epopei*	Warsaw	432		20,700
Stojowskiego	Warsaw	191		11,080
Subtotal - remaining projects, still in preparation		1,870	50%	114,630
Total as at 30.09.2021		3,772	100%	238,040

*not all land purchased in final agreement

NEXT STAGES OF ONGOING PROJECTS

Project name	Location	Total units	Total area of units (m²)
Viva Jagodno IIb	Wrocław	74	4.500
Renaissance (Siekierki)	Warsaw	92	5.400
Ursus Centralny IIc	Warsaw	195	11.100
Total		361	21.000

**IN TOTAL:
2 NEW STAGES AND
1 NEW PROJECT
COMPRISING 361 UNITS**

IV.

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 SEPTEMBER 2021

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 30 SEPTEMBER 2021

	1-9/2021	1-9/2020	y/y change	y/y difference
Revenue from residential projects and services	349.4	322.0	9%	27.4
Revenue from sale of land	0.0	0.0	n.a	0.0
Total Revenue	349.4	322.0	9%	27.4
Cost of sales of residential projects	-286.6	-246.7	16%	-39.9
Cost of sales of land	0.0	0.0	n.a	0.0
Gross profit	62.8	75.3	-17%	-12.5
Changes in the value of investment property	0.0	0.0	n.a	0.0
Selling and marketing expenses	-3.6	-5.0	-28%	1.4
Administrative expenses	-16.9	-16.7	1%	-0.2
Share of profit/(loss) from joint ventures	0.1	-0.5	-110%	0.6
Net other income/(expense)	-0.7	-1.3	-43%	0.6
Operating profit/(loss)	41.6	51.8	-20%	-10.2
Net finance expense	-2.8	-3.3	-15%	0.5
Profit/(loss) before tax	38.8	48.5	-20%	-9.7
Income tax benefit/(expenses)	-10.1	-11.0	-8%	0.9
Net profit/(loss)	28.7	37.5	-23%	-8.8
Profit/(loss) for the period attributable to equity holders of the parent	28.7	37.5	-23%	-8.8
Gross margin	18.0%	23.4%	n.a.	n.a.
Net Margin	8.2%	11.6%	n.a.	n.a.

- **Revenue increased of 9%** - increased by **PLN 27.4 m**, which is primarily explained by delivery of flats with average sale price per flat (PLN 559k) higher than the average sale price per flat (PLN 404k) compared to 3Q 2020. On the other hand numbers of units delivered **decreased by 172 in projects 100% owned by the company** (delivered 625 units compared to 797 units in 3Q 2020).
- **Cost of sales increased 16%** - increased by **PLN 39.9 m**, which is primarily explained by delivered units in projects with lower profitability (average gross margin of 18.0% compared to 23.4% in 3Q 2020) **in projects 100% owned by the Company**.
- **Gross profit on residential projects PLN 62.8 m decreased of 17%** decreased by PLN 12.5 m. In 3Q 2021 the project **Ursus Ia contributed 16%**, **Viva Jagodno I contributed 16%** and **Vitalia III contributed 13%** to the gross profit.
- **Gross margin** during 3Q 2021 was **18.0%** and decreased comparing to **23.4%** during 3Q 2020. The main projects effecting the gross margin are **Viva Jagodno I** with the margin **25.1%**, **Ursus Ia** and **Vitalia III** with the margin of **18%**, while during the 3Q 2020 the most profitable project was **City Link III with the margin 38.3%**.
- **Selling and marketing expenses** decreased by **PLN 1.4m (28%)** due to effective management of selling and marketing costs as well as shortened sale period due to very high demand for apartment purchase.
- **Finance expenses after capitalization** decreased by PLN 0.5 m, which is primarily explained by lower interest rates and higher number of projects under construction during the period ended on 30 September 2021 comparing to the period ended on 30 September 2020 and partially offset by higher bonds borrowing compared to the six months ended on 30 September 2020.

P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 30 SEPTEMBER 2021

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	1Q2021		2Q2021		3Q2021		Revenues		Gross margin / profit		Contribution		Average price per unit
		Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m	in revenues	in gross profit	
Ursus Centralny Ia	Warsaw	0	0.0	123	50.5	11	4.9	134	55.4	18.0%	10.0	16%	16%	0.413
Vitalia III	Wrocław	65	35.7	16	10.0	0	0.1	81	45.8	18.1%	8.3	13%	13%	0.565
Viva Jagodno I	Wrocław	0	0.0	0	0.0	113	40.8	113	40.8	25.1%	10.3	12%	16%	0.361
Miasto Moje III	Warsaw	81	28.0	13	5.5	3	1.3	97	34.9	16.8%	5.9	10%	9%	0.360
Nova Królikarnia 3a	Warsaw	0	0.0	19	23.5	7	8.6	26	32.1	14.9%	4.8	9%	8%	1.235
Nova Królikarnia 3b	Warsaw	2	2.3	19	21.1	1	1.5	22	24.9	11.3%	2.8	7%	4%	1.130
Nova Królikarnia 2c	Warsaw	4	9.1	5	12.6	2	5.4	11	27.1	11.4%	3.1	8%	5%	2.463
Nova Królikarnia 3c	Warsaw	0	0.0	0	0.0	20	24.3	20	24.3	14.9%	3.6	7%	6%	1.215
Grunwald2	Poznań	15	7.4	12	6.3	3	1.7	30	15.4	24.2%	3.7	4%	6%	0.514
Nowe Warzymice I	Szczecin	0	0.0	38	12.7	7	2.7	45	15.4	18.3%	2.8	4%	4%	0.343
City Link III	Warsaw	2	2.1	5	6.0	3	3.4	10	11.5	40.4%	4.7	3%	7%	1.150
Panoramika V	Szczecin	5	1.8	8	3.9	4	1.8	17	7.5	9.1%	0.7	2%	1%	0.440
Other*		11	6.5	2	2.0	6	5.9	19	14.4	n.a.	2.6	4%	4%	0.756
Total excluding JV		185	92.8	260	154.1	180	102.5	625	349.4	18.1%	63.1	99%	99%	0.559
Write-off adjustment											-0.3		0%	
Result		185	92.8	260	154.1	180	102.5	625	349.4	18.0%	62.8	99%	99%	0.559
Wilanów Tulip	Warsaw	0	0.0	0	0.0	7	3.8	7	3.8	22.5%	0.9	1%	1%	0.546
Total including JV		185	92.8	260	154.1	187	106.3	632	353.2	18.0%	63.7	100%	100%	0.559

* Other revenues:

- Management services provided to joint ventures (Wilanów Tulip)
- Rental revenues.
- Sales old unit, parking places and storages in other projects that were completed in previous years.

- **Inventory - decreased by PLN 93.2 m** is primarily explained by the recognized costs of sales in the total amount of PLN 284.4 m. The decrease is partly offset by purchases of land during the nine months ended 30 September 2021 in the amount of PLN 49.0 m, investments in direct construction costs for a total amount of PLN 155.5 m and reclassification of Development Land to Land for sale for the amount of PLN 22.5 m.
- **Short-term and long-term loans and borrowings increased by PLN 23.8 m.** The increase in loans and borrowings is primarily explained by the effect of proceeds from issuing series W bonds in amount of PLN 100.0 m and repayment of the bonds series R & U in the total amount of PLN 80.1 m. Of the mentioned PLN 253.9 m, an amount of PLN 56.2 m comprises facilities maturing no later than 30 September 2022.
- **Advances received - decreased by PLN 9.2 m** is primarily explained by the revenues recognized from the sale of residential units for a total amount of PLN 348.6 m during the nine months ended 30 September 2021, partially offset by advances received from clients regarding sales of units during the period ended 30 September 2021 for a total amount PLN 339.6 million.
- **Other assets - increase by PLN 48.1 m** is primarily explained by increase in advances for land in the amount of **PLN 26.8 m** and movement of Naturalis project to asset held for sale in total amount of **PLN 22.5 m**.

RATIOS AS AT THE END OF SEPTEMBER 2021

NET DEBT / EQUITY: 12.3%

NET DEBT / EQUITY: 10.3%(*)

*calculated in accordance to the bond covenants

BALANCE SHEET (PLN M)

	As at 30-Sep-21	As at 31-Dec-20	Change
Inventory and Residential landbank	617.1	710.2	-93.2
Cash and cash equivalents	203.4	135.1	68.3
Other assets	140.5	92.4	48.1
Total Assets	961.0	937.8	23.2
Loans and borrowings	253.9	230.1	23.8
Advances received	215.0	224.3	-9.2
Interest bearing payables	0.0	8.5	-8.5
Other liabilities	71.9	80.6	-8.6
Lease liabilities related to perpetual usufruct of land	11.7	14.5	-2.8
Total liabilities	552.5	558.0	-5.4
Equity attributable to the parent	408.5	379.8	28.6
Net Debt	50.4	103.5	-53.0
Net debt / Equity	12.3%	27.2%	n.a.
Net debt (including cash on MRP) / Equity	10.3%	23.5%	n.a.
Net debt / Total Assets	5.2%	11.0%	n.a.
Net assets per share (PLN)	2.49	2.32	n.a.

OVERVIEW OF CASH FLOW RESULTS

During the period ended 30 September

	2021	2020
	PLN (thousands)	
Cash flow from/(used in) operating activities	57,384	19,869
Cash flow from/(used in) investing activities	(173)	(1,160)
Cash flow from/(used in) financing activities	11,116	(62,254)

- **Operating CF was positive** and amounted to **PLN 57.4 m** (30 September 2020: **PLN 19.9 m**). The increase of PLN 37.5 m is primarily explained by:

- increase in advances paid by Clients by PLN 85.2 m from **PLN 254.4 m** in the period ended 30 September 2020 to **PLN 339.6 m** in the period ended 30 September 2021;

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

- Net cash outflow of **PLN 23.7 m** due to purchase of landbank, paid advances and prepayments for land purchase (held as notary deposits) in the total amount of PLN 66.3 million in the period ended 30 September 2021 in comparison to the period ended 30 September 2020 whereas the Company purchased the lands (including advances for land) and payments for Nova Królikarnia project in total amount of PLN 42.6 million;

- Net cash outflow of **PLN 9.4 m**, repayment of taxes in the amount of PLN 17.4 million in the period ended 30 September 2021 comparing to PLN 8 million 30 September 2020

- Net cash outflow due to trade accounts payable in the amount **PLN 14.8 m** from PLN 73.2 m in the period ended 30 September 2020 to PLN 58.3 m in the period ended 30 September 2021.

- **Investment activity CF was negative** and amounted to **PLN 0.2 m** (30 September 2020: **PLN 1.2 m**). The increase of PLN 1 million is primarily explained by no significant net cash outflow related to the investment in joint ventures during the nine months ended 30 September 2021.

- **Finance activity CF was positive** and amounted to **PLN 11.1 m** (30 September 2020: **PLN -62.2 m**) the increase of **PLN 73.3 m** is primarily explained by :

- net inflow of cash of bond issuing of **PLN 53.2 m**

- net outflow of cash due to bank loan of **PLN 13.8 m**

- non payment of dividend comparing to last year dividend payment of **PLN 9.8 m**

- net out flow of cash in the amount of **PLN 4.2 m** related to loan from others.

INVENTORY AS AT 30 SEPTEMBER 2021

PERIOD ENDED 30 SEPTEMBER 2021

Type	Units	PLN m
Finished goods	62	37.3
Ongoing projects	1,555	266.0
Land bank*	3,772	301.5
Perpetual usufruct rights**	-	12.3
Total***	5,389	617.1

FINISHED PROJECTS

Comprising: **62 units**, of which 42 units are already sold.

ONGOING PROJECTS (82,900 PUM), OF WHICH:

11 projects / stages under construction and/or on sale total of 1,555 units, of which 989 are already sold:

Miasto Moje IV-VI, Panoramika VI, Ursus Centralny IIa, Ursus Centralny Ib, Ursus Centralny IIb, Viva Jagodno IIa, Grunwaldzka and Nowe Warzymice II-III.

ATTRACTIVE BANK OF LANDS (3,772 UNITS; 238,040 PUM)

Categorised by city:

Warsaw	2,550 units	153,190 PUM
Poznań	566 units	38,050 PUM
Wrocław	132 units	7,650 PUM
Szczecin	524 units	39,150 PUM

Categorised by book value per PUM:

Below	PLN 1,000	147,650 PUM
Between	PLN 1,000–2,000	67,680 PUM
Over	PLN 2,000	22,960 PUM

* 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 14.2 m presented as non-current assets

** Implementation of the IFRS 16

*** Excluding City Link I and II and WilanówTulip projects, that are not fully consolidated (Ronson share in this project - 50%).

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2021

- As of end of September 2021, there were 166 units completed and sold that were not delivered to the customers, and 38 which are available for sale. Total value of pre-sold units amounted to **101.2 m PLN**. It shall be expected that majority of those units will be delivered to the customers during the remaining period of **2021**.

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Ursus Centralny Ia	2.2	4	0	4
Viva Jagodno I	2.6	6	2	8
Nowe Warzymice I	1.8	3	6	9
Grunwald2	1.1	2	0	2
Nova Królikarnia 3a	6.8	5	0	5
Nova Królikarnia 3b	1.6	1	0	1
Nova Królikarnia 3c	3.8	3	0	3
Panoramika V	1.6	3	0	3
City Link III	4.3	4	0	4
Verdis I-IV	2.6	5	2	7
Młody Grunwald I-III	1.2	2	4	6
Other (old) projects	2.6	4	6	10
Wilanów Tulip	69.0	124	18	142
Total	101.2	166	38	204

DEBT POSITION AS AT 30 SEPTEMBER 2021

	PLN m	BOND DEBT						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bond loans	252.5	T	RON 0522	50,000,000	WIBOR 6M + 3,50%	semi-annually	2018-05-07	2022-05-09
Bank loans	1.4	V	RON 0424	100,000,000	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**
Total	253.9	Total		250,000,000				

BANK LOANS

As at 30 September 2021 the Company did use bank loans lines on the following projects:

- Nowe Warzymice II in the amount **PLN 1,076** thousand
- Ursus Centranry Ib in the amount **PLN 311** thousand

* 40% mandatory depreciation at the end of 6 th interest period (on 2 October 2023)
 ** 40% mandatory depreciation at the end of 7 th interest period (on 15 October 2024)

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 2021 amounted to PLN 252.5 m (as at 31 December 2020: PLN 230.1 m) comprising a bond loan principal amount of PLN 250.0 m plus accrued interest of PLN 5.0 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (2.5 mln PLN).

DEBT POSITION AS AT 30 SEPTEMBER 2021

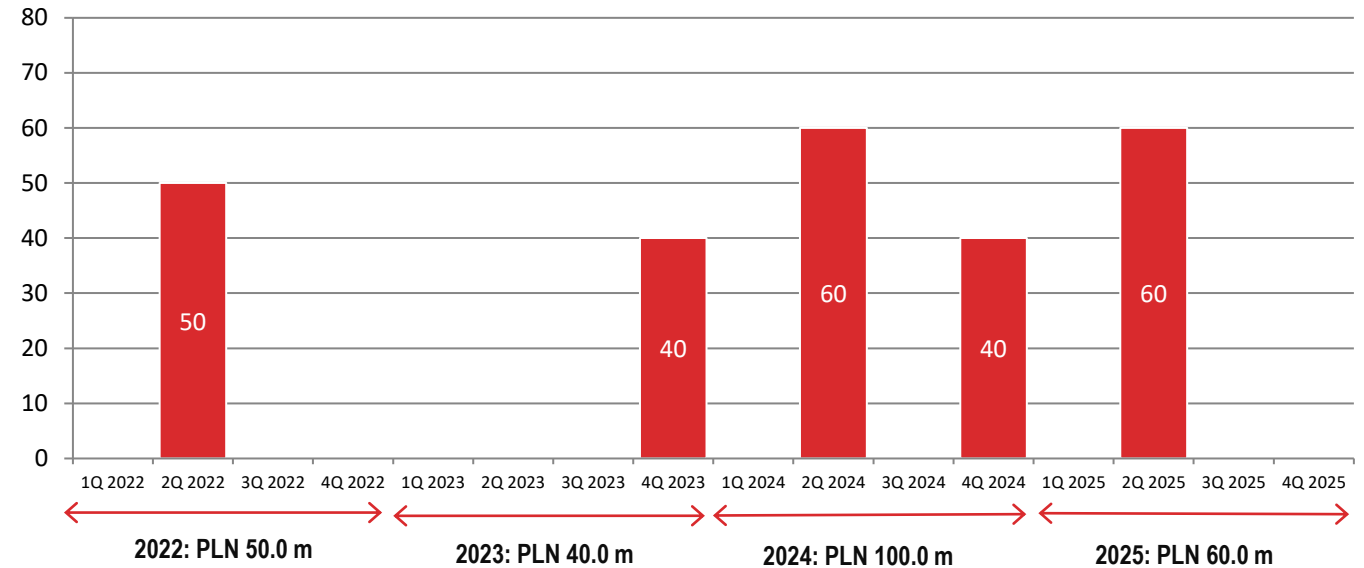
	PLN m
Bond loans	252.5
Bank loans	1.4
Total	253.9

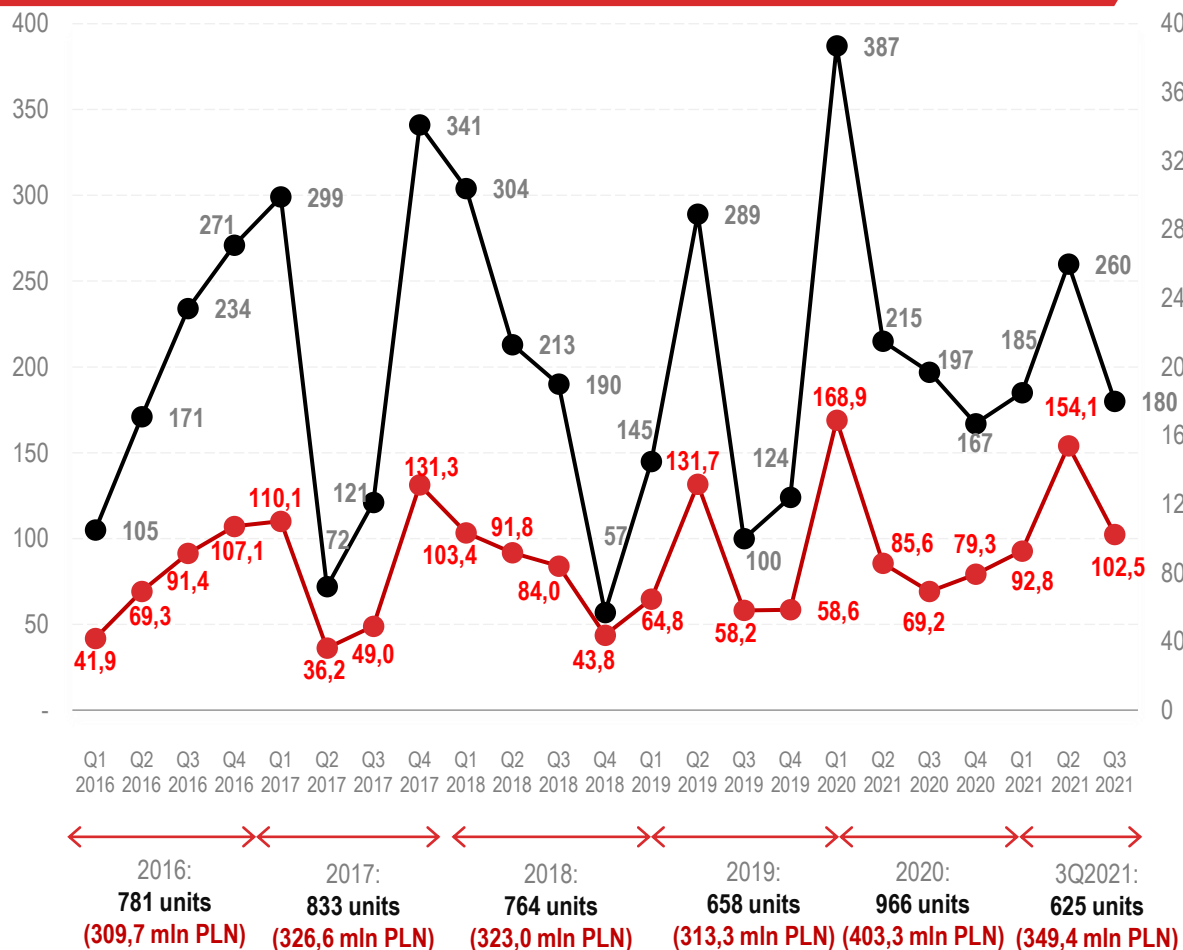
BANK LOANS

As at 30 September 2021 all bank loans lines were presented as short-term

BOND MATURITY (PLN M / QUARTERLY)

Bond debt maturity (PLN m)



INCOME RECOGNISED DURING THE QUATERS


- Number of units - PLNm

The table below 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 Consolidated Statement of Comprehensive Income till 30.09.2021. It is worth mentioning that out of 989 units sold in Ongoing projects, **492 units** with the value of **PLN 190.0 million**, represent the total amount of sold units which projects are scheduled to be finished till the end of 2021.

**UNITS SOLD BUT NOT DELIVERED
(1,155 UNITS AND PLN 500.4 MILLION IN TOTAL)**

Finished projects	Units	mln PLN	Ongoing projects	Units	mln PLN
Ursus Centralny Ia	4	2.2	Ursus Centralny IIa	251	105.6
Viva Jagodno I	6	2.6	Miasto Moje IV	166	61.3
Nowe Warzymice I	3	1.8	Panoramika VI	75	23.1
Grunwald2	2	1.1	Nowe Warzymice II	59	18.8
Nova Królikarnia 3a	5	6.8	Ursus Centralny Ib	87	41.7
Nova Królikarnia 3b	1	1.6	Ursus Centralny IIb	114	58.7
Nova Królikarnia 3c	3	3.8	Miasto Moje V	154	57.9
Panoramika V	3	1.6	Nowe Warzymice III	28	10.5
City Link III	4	4.3	Viva Jagodno IIa	12	4.7
Verdis I-IV	5	2.6	Grunwaldzka	25	9.1
Młody Grunwald I-III	2	1.2	Miasto Moje VI	18	7.7
Other (old) projects	4	2.6			
Wilanów Tulip	124	69.0			
Total	166	101.2	Total	989	399.2

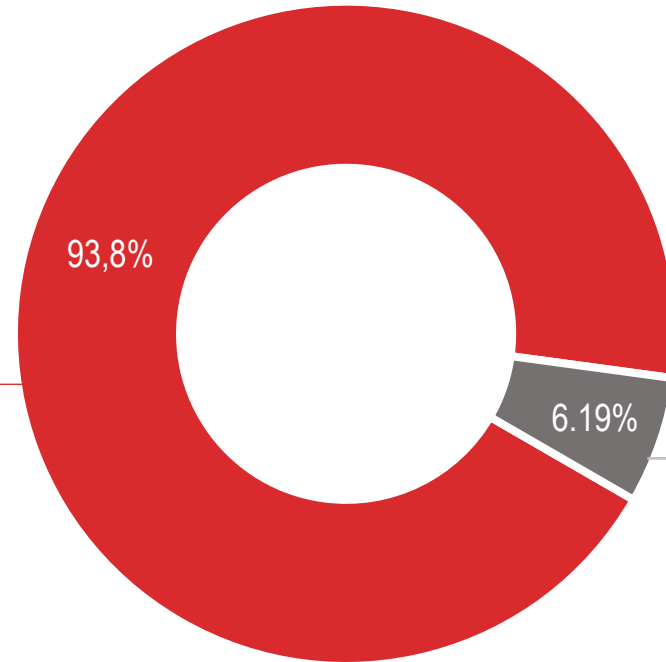
Q&A SESSION

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



OTHERS & RONSON TREASURY SHARES (0.96%)

* Indirectly by ITR Dori BV

** Based on publicly available information

THANK YOU