

# INVESTOR PRESENTATION ADDRESSING YE 2021 RESULTS

17 MARCH 2022

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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:

**5** projects  
ongoing

and

**4** completed projects  
offered for sale

**19** further  
projects

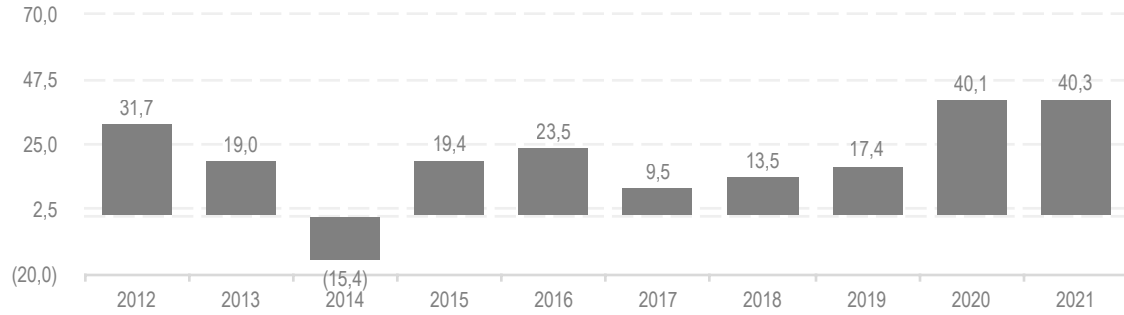
in preparation for around 5,140 units

(at 31 December 2021 Ronson offer 785 units)

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

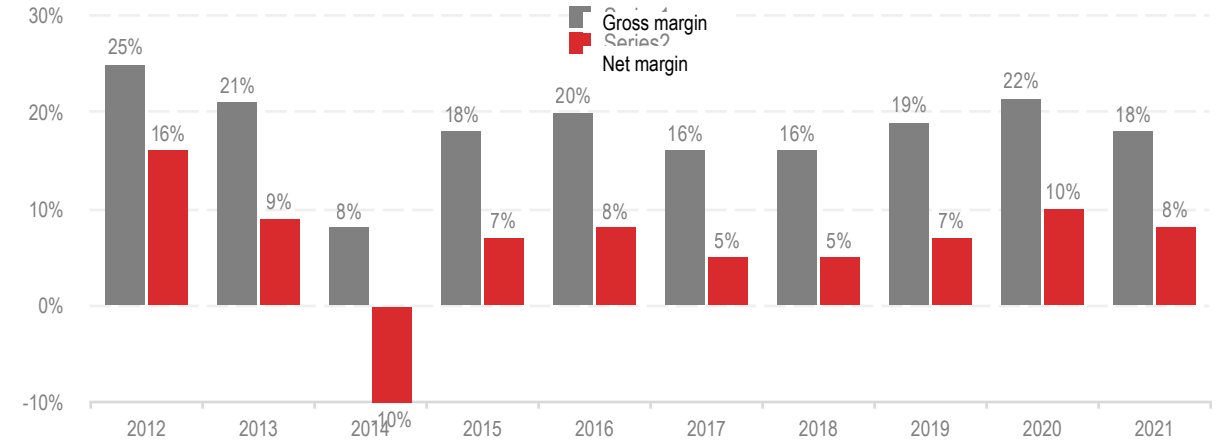


## NET PROFIT (PLN MILLION)



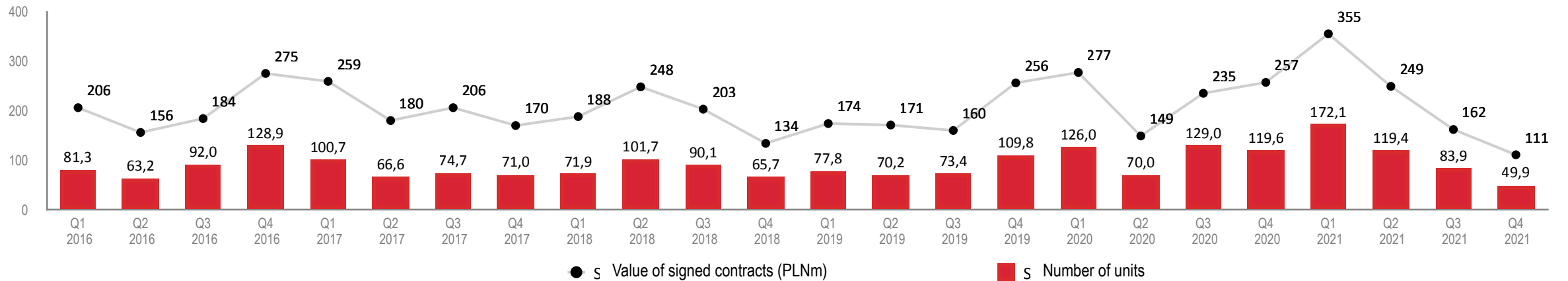
\* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

## MARGINS (%)



\* Excluding one time event of selling Nova Krolikarnia







## 877 UNITS SOLD DURING 2021



II.

## **BRIEF SUMMARY OF COMPANY'S ACHIEVEMENTS DURING YEAR 2021**

## THE COMPANY'S ACHIEVEMENTS DURING YEAR 2021 INCLUDE:

	1-12/2021	1-12/2020
Pre-sales	 <b>877</b> units (425.3 mln PLN)	<b>918</b> units (447.7 mln PLN)
Deliveries *	 <b>1,007</b> units (526.0 mln PLN)	<b>966</b> units (403.3 mln PLN)
Commenced Projects	 <b>1,012</b> units	<b>660</b> units
Completed Projects	 <b>1,122</b> units	<b>597</b> units
Net Profit	 <b>40.3</b> mln PLN	<b>40.1</b> mln PLN
Net debt to equity **	 <b>27.9%</b>	<b>27.2%</b>

\* Including delivery of 2 units PLN (1,7 m PLN) in City Link I & II in 2020 and 122 units (67.6 m PLN) in Wilanów Tulip (company share 50%)

\*\* not including money on escrow account



## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER INCLUDE:

- **Sale of 877 units :**

• Ursus Centralny - <b>238 units</b>	Viva Jagodno - <b>106 units</b>	Grunwaldzka - <b>34 units</b>	Vitalia - <b>13 units</b>
• Miasto Moje - <b>208 units</b>	Wilanów Tulip - <b>48 units</b>	Nova Królikarnia - <b>20 units</b>	City Link III - <b>5 units</b>
• Nowe Warzymice - <b>127 units</b>	Panoramika - <b>46 units</b>	Grunwald2 - <b>15 units</b>	Other (old projects) - <b>17 units</b>

- **Delivery of 1,007 units** (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN”)

- **Commencement of 7 Projects Sale / Construction 1,012 units**

- Ursus Centralny IIb on March of **206 units** with total area of **11,758 m2**.
- Viva Jagodno IIa and on March of **76 units** with total area of **4,329 m2**.
- Grunwaldzka on April of **70 units** with total area of **3,351 m2**.
- Miasto Moje VI on July of **227 units** with total area of **11,722 m2**.

Nowe Warzymice III on July of **62 units** with total area of **3,535 m2**.

Viva Jagodno IIb on December of **152 units** with total area of **8,875m2**.

Ursus Centralny IIc on December of **219 units** with total area of **11,124m2**.

- **Completion of 11 projects 1,122 units**

- Vitalia III - **81 units** with total area of **6,790 m2**.
- Nova Królikarnia 3b - **23 units** with total area of **2,270 m2**.
- Nova Królikarnia 3c - **23 units** with total area of **2,298 m2**.
- Viva Jagodno I - **121 units** with total area of **6,241 m2**.
- Ursus Ia - **138 units** with total area of **7,542 m2**.
- Ursus Centralny IIa - **251 units** with total area of **13,509 m2**.

Miasto Moje IV- **176 units** with total area of **8,938 m2**.

Nova Królikarnia 3a - **31 units** with total area of **3,188 m2**.

Nowe Warzymice I - **54 units** with total area of **3,234 m2**.

Wilanów Tulip - **149 units** with total area of **9,574 m2**.

Panoramika VI - **75 units** with total area of **3,591 m2**.



## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2021 INCLUDE:

- **Buyback** – as at 31 December 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:**  
*Final agreements*

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net till 31 December 2021 (PLN million)	Number of units	Potential PUM
Poznań, Grunwald	final	11 Feb 2021	26	26	343	19,790
Warsaw, Wola	final	29 June 2021	13.5	13.5	84	4,800
Warsaw, Białołęka	final	11 Aug 2021	13.1	13.1	191	11,000
Szczecin, Północ	final	27 Oct 2021	21	21	555	26,500
Warsaw, Ursynów <sup>(1)</sup>	final	27 Oct 2021	11.2	11.2	86	3,500
Warsaw, Bemowo	final	14 Dec 2021	12.7	12.7	64	3,860
Warsaw, Ursynów <sup>(1)</sup>	final	21 Dec 2021	7.5	7.5	95	4,000
Warsaw, Białołęka	final	31 Dec 2021	36.9	36.9	651	31,300
<b>Total</b>			<b>141.9</b>	<b>141.9</b>	<b>2,069</b>	<b>104,750</b>

## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2021 INCLUDE:

- Purchase of land:**

*Preliminary agreements*

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net till 31 December 2021 (PLN million)	Number of units	Potential PUM
Warsaw, Białołęka <sup>(1)</sup>	preliminary	23 Nov 2020	20	13.4	432	20,700
Warsaw, Ursus	preliminary	17 Jan 2021	140	10	1,860	100,000
Warsaw, Ursynów	preliminary	3 Mar 2021	16	9	94	5,700
Warsaw, Targówek	preliminary	2 June 2021	14	4	125	6,875
Warsaw, Ochota	preliminary	10 Aug 2021	10	7.1	67	3,700
Warsaw, Bemowo	preliminary	16 Oct 2021	45.4	5	267	14,500
Warsaw, Białołęka	preliminary	28 Oct 2021	14.5	11.9	219	11,300
Warsaw, Wola	preliminary	23 Dec 2021	23.0	-	570	18,790
Warsaw, Ursynów	preliminary	29 Dec 2021	16	2	142	8,400
<b>Total</b>			<b>298.9</b>	<b>62.4</b>	<b>3,776</b>	<b>189,965</b>

- 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 15.3 m (July 2021)**
- Credit Agreement for financing Grunwaldzka for the aggregated value of **PLN 20.9 m (November 2021)**

## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2021 INCLUDE:

- **Bonds (\*):**
- On **1 February 2021** the Company repaid 15% of outstanding **series U bonds** with value of **PLN 4.85 million**.
- 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**.
  - purchased for **redemption series R bonds** with a nominal value of **PLN 10 million** 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 2,25 million** 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 37.9 million**.
- On **31 July 2021** the Company performed the early redemption of all 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 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.
- On **5 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 paid 0.4% from the total nominal value of the Bonds (Re: PLN 1 million) on 25 November 2021.

\* More information regarding the Bond and loans you can find in the consolidated financial statements Note 23.

## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2021 INCLUDE:

- **Agreements for construction works**
  - **Viva Jagodno IIa and IIb** – agreement with Karmar S.A. for **PLN 53.0 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**
  - **Siekierki I** – agreement with Totalbud S.A. for **PLN 27.3 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
  - **Miasto Moje IV** – occupancy permit received 29 October 2021
  - **Panoramika VI** – occupancy permit received 16 November 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
  - **Ursus Centralny IIa** – occupancy permit received 8 November 2021

## THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2021 INCLUDE:

- **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
  - **Viva Jagodno III** – valid building permit received 5 February 2021
  - **Ursus Centralny IIb and IIc** – valid building permit received 2 March 2021
  - **Ursus Centralny IId** – valid building permit received 3 September 2021
  - **Falenty** – valid building permit received 30 November 2021
- **Sale of land** – on 6<sup>th</sup> 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. The amount has been paid by the Buyer. The Company reported a loss on the sale of the land in the amount of PLN 2.4 mio.



## RECENT DEVELOPMENTS (AFTER 31 DECEMBER 2021) INCLUDE:

- **Acquisition of land in Warsaw, Ursynow district** – on 4 January 2022 the Company signed an annex to the preliminary agreement concerning the purchase of the perpetual usufruct right of a plot of land, from 3 March 2021, with an area 2.4 thousand m<sup>2</sup>. Net price was preliminary established in amount of PLN 15.9 m. On its basis, the price for the Property was lowered to amount PLN 11.9 m, while the remuneration for obtaining and transferring to the Company by the Seller the decision on land development conditions for the Property was raised, so that the entire amount to be paid by the Company for the Property and the decision on land development conditions remained unchanged.
- **Acquisition of land in Warsaw, Białołęka district:**
  - on 4 January 2022 the Company signed an annex to the preliminary agreement concerning the purchase of the ownership rights of a plot of land, with an area of c.a. 27,5 m<sup>2</sup> on which basis the final agreement date was prolonged to 31 December 2022.
  - on 11 January 2022 the Company entered into final agreement concerning the purchase of the perpetual usufruct right of a plot of land, with an area of c.a. 14.9 thousand m<sup>2</sup>. The price of the property was set for 1.200 net for each square meters of the usable floor area of the buildings that can be built on the property ( "PUM"). According to Company initial evaluation it shall be feasible to construct on the Property a development project with the total PUM area of approx. 10,000 sqm.
  - on 13 January 2022 the Company concluded final agreement for transfer of ownership of remaining part of the real estate, with an area of 1.8 hectare and paid the net price for this real estate in the amount of PLN 12 m. Additionally, an agreement was concluded for the purchase of a plot with an area of approx. 0.37 hectare for a net price of PLN 2.5 m. The Company plans to build on this plot a road for the development project carried out on the Property.
- **Acquisition of land in Warsaw, Bemowo district:**
  - on 16 February 2022 the Company entered into preliminary agreement concerning the purchase of the perpetual usufruct right of a plot of land, with an area of 0.5447 hectare m<sup>2</sup> for amount of PLN 9 m. The sale agreement will be concluded on condition that National Centre for Agricultural Support (Krajowy Ośrodek Wsparcia Rolnictwa), institution of Public Treasury (Skarb Państwa) declared a waiver of the pre-emption right.
  - on 22 February 2022 the Company entered into final agreement concerning the purchase of the perpetual usufruct right of a plot of land, with an area of 0.1323 hectare m<sup>2</sup> for net amount of PLN 25.920k.

## RECENT DEVELOPMENTS (AFTER 31 DECEMBER 2021) INCLUDE:

- **Building permit**
  - **Nowe Warzymice IV** - on 22 January 2022 the Company has obtained a legally valid building permit for project in Szczecin.
  - **Smardzewska** – on 15 March 2022 the Company has obtained a legally valid building permit for project in Poznań.
- **Investment agreements:**
  - on 1 February 2022 Ronson Development SE (the “Company”) and Amos Luzon Development and Energy Group Ltd., concluded SAFE agreements with Sphera Master Fund L.P., More Provident Funds Ltd., Sphera Small Cap Fund L.P. and EJS Galatee Holdings (the “Investors”) pursuant to which the Investors undertook, subject to certain conditions, to invest in the Company the total amount of ILS 45 million (forty-five million Israeli shekels).
  - on 20 February 2022 Ronson Development SE (the “Company”) and Amos Luzon Development and Energy Group Ltd., concluded SAFE agreements with Klirmark Opportunity Fund III L.P (the “Investors”) pursuant to which the Investors undertook, subject to certain conditions, to invest in the Company the total amount of ILS 15 million (fifteen million Israeli shekels).
- **Material agreement for General contractors** - on the 1 February 2022 the Company (via its subsidiary) executed an option to mandate ‘EBUD’ Przemysłówka Sp. z o.o. (the General contractor) with the execution of stage IV of Nowe Warzymice investment, construction works will commence on beginning of March 2022. Completion of substage IV is envisaged within 17 months as of commencement. The fee for the General contractor under this agreement will amount to PLN 16.8 million.
- **Material agreement for General contractors** - on the 4 March 2022 the Company (via its subsidiary) executed an option to mandate TECHBAU BUDOWNICTWO Sp. z o.o. (the General contractor) with the execution of Falenty I investment. The construction works will commence on March 2022. Completion of the investment is envisaged within 19 months as of commencement. Falenty I consists of 42 family houses. The fee for the General contractor under this agreement will amount to PLN 19.15 million net of VAT.

## RECENT DEVELOPMENTS (AFTER 31 DECEMBER 2021) INCLUDE:

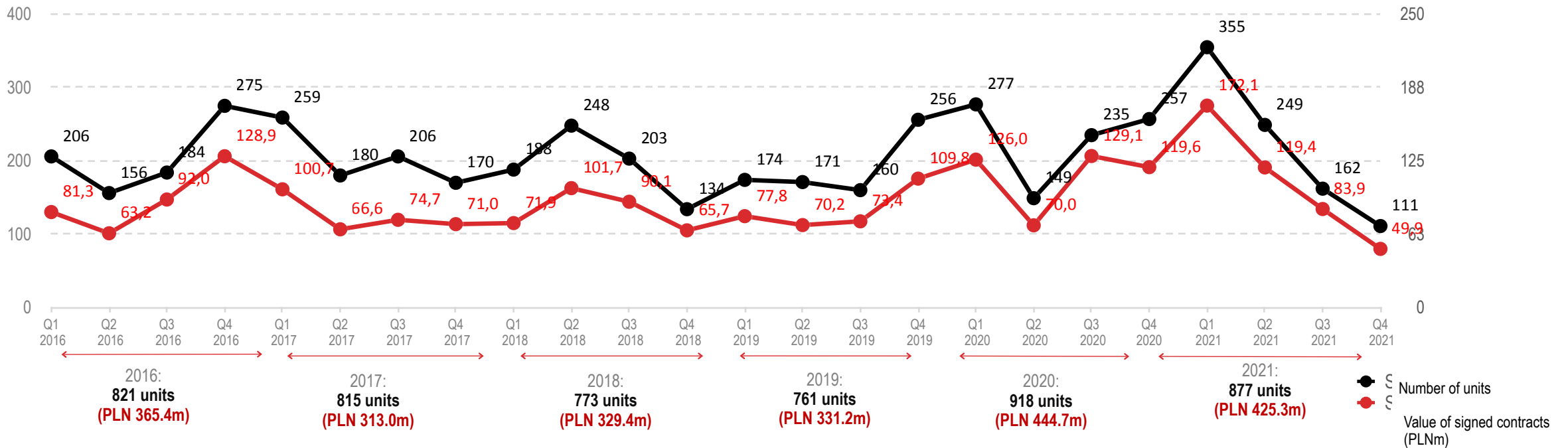
- **Purchase of shares by the majority shareholder** - after the 31 December 2021, the Company was informed several times by the majority shareholder about the acquisition of additional shares of the Company. As a result of these transactions, on 17 January 2022, the Majority Shareholder informed the Company about exceeding (together with its subsidiaries) 95% in the share capital of the Company.  
Due to the exceeding of the threshold referred to above, on 14 February 2022, the Company's shareholder, Amos Luzon Development and Energy Group Ltd., announced a request for a compulsory buyout of the Company's shares belonging to all its other shareholders. After the compulsory buyout (settlement was made on 17 February 2022), Luzon Group now holds, directly and indirectly, 100% of the share capital of the Company.
- **Withdrawal of the Company's shares from trading on the regulated market** - on 8 March 2022, the General Meeting of the Company was held, at which the shareholders adopted a resolution on withdrawing the Company's shares from trading on the regulated market. In connection with the adoption of the above resolution, on 9 March 2022, the Company submitted an application to the Polish Financial Supervision Authority for authorization to withdraw the Company's shares from trading on the regulated market.

II.

**BRIEF SUMMARY ON COMPANY'S SALES  
AND PROJECTS FOR YEAR 2021 AND  
OUTLOOK FOR THE YEAR 2022**

## 877 UNITS SOLD DURING 2021

- **Total number of units sold** during year 2021 amounted to **877** (during 4Q of 2021 amounted to 111), as compared to 918 units sold during year 2020 (during 4Q of 2020 amounted to 257).
- Best-selling projects were: Ursus Centralny (238 units) and Miasto Moje (208 units) in Warsaw, Nowe Warzymice in Szczecin (127 units) and Viva Jagodno in Wroclaw (106 units).
- The average price of apartments sold during in the year 2021 amounted to PLN 484 thousand and was comparabile to the average price of apartments sold during the same period of 2020 (484 thousand PLN).





# QUARTERLY AND YEARLY SALES

**877 UNITS SOLD DURING 2021**

Completed projects	Completion date	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1-12/2021	
Miasto Moje III	before 2021	12	1	-	-	13	
Vitalia III	Q1 2021	12	-	-	-	12	
Grunwald2	before 2021	10	3	2	-	15	
Panoramika V	before 2021	6	9	1	-	16	
Miasto Marina	before 2021	3	-	-	-	3	
Nova Królikarnia 2c	before 2021	2	1	-	-	3	
Panoramika IV	before 2021	1	-	-	-	1	
City Link III	before 2021	4	1	-	-	5	
Nova Królikarnia 3b	Q1 2021	1	-	1	-	2	
Nowe Warzymice I	Q2 2021	13	3	3	-	1	18
Ursus Centralny Ia	Q1 2021	1	-	1	-	2	
Nova Królikarnia 3a	Q2 2021	6	1	2	-	9	
Nova Królikarnia 3c	Q2 2021	2	4	-	-	6	
Wilanow Tulip (under JV – 50%)	Q3 2021	26	6	11	5	48	
Viva Jagodno I	Q3 2021	39	15	1	1	56	
Miasto Moje IV	Q4 2021	31	8	9	1	49	
Ursus Centralny IIa	Q4 2021	43	13	1	-	1	56
Panoramika VI	Q4 2021	26	3	-	-	29	
Other	before 2021	5	5	6	3	19	
<b>Completed projects total</b>		<b>243</b>	<b>73</b>	<b>38</b>	<b>8</b>	<b>362</b>	

Ongoing projects	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1-12/2021
Nowe Warzymice II	25	33	1	4	63
Ursus Centralny Ib	40	11	2	-	53
Miasto Moje V	46	44	13	-	103
Ursus Centralny IIb	1	69	44	10	124
Grunwaldzka	-	16	9	9	34
Viva Jagodno IIa	-	3	9	38	50
Nowe Warzymice III	-	-	28	18	46
Miasto Moje VI	-	-	18	21	39
Ursus Centralny V (2c)	-	-	-	3	3
<b>Ongoing projects total</b>	<b>112</b>	<b>176</b>	<b>124</b>	<b>103</b>	<b>515</b>
<b>Total</b>	<b>355</b>	<b>249</b>	<b>162</b>	<b>111</b>	<b>877</b>

1 345 UNITS UNDER CONSTRUCTION WITH 72 485 M2, OF WHICH 919 UNITS ARE IN WARSAW



**MIASTO MOJE V**

- Commenced: 4Q 2020
- Expected completion: 4Q 2022
- 170 apartments with aggregate area of 8,559 m<sup>2</sup>
- Location: Warsaw, Białołęka



**MIASTO MOJE VI**

- Commenced: 3Q 2021
- Expected completion: 2Q 2023
- 219 apartments and 8 commercial units with aggregate area of 11,722 m<sup>2</sup>
- Location: Warsaw, Białołęka

1 345 UNITS UNDER CONSTRUCTION WITH 72 485 M2, OF WHICH 919 UNITS ARE IN WARSAW



**URSUS CENTRALNY IB**

- Commenced: 4Q 2020
- Expected completion: 3Q 2022
- 90 apartments and 7 commercial units with aggregate area of 5,740 m<sup>2</sup>
- Location: Warsaw, Ursus



**URSUS CENTRALNY IIB**

- Commenced 1Q 2021
- Expected completion Q4 2022
- 201 apartments and 5 commercial units with aggregate area of 11,758 m<sup>2</sup>
- Location: Warsaw, Ursus



**URSUS CENTRALNY IIC**

- Commenced 4Q 2021
- Expected completion 2Q 2023
- 211 apartments and 8 commercial units with aggregate area of 11,124 m<sup>2</sup>
- Location: Warsaw, Ursus

1 345 UNITS UNDER CONSTRUCTION WITH 72 485 M2, OF WHICH 298 UNITS ARE IN WROCŁAW, POZNAŃ



**VIVA JAGODNO IIA**

- Commenced in 2Q 2021
- Expected completion 4Q 2022
- 76 apartments with aggregate area of 4,329 m2
- Location: Wrocław, Buforowa Street



**VIVA JAGODNO IIB**

- Commenced in 4Q 2021
- Expected completion 3Q 2023
- 152 apartments with aggregate area of 8,875 m2
- Location: Wrocław, Buforowa Street



**GRUNWALDZKA**

- Commenced in 2Q 2021
- Expected completion 1Q 2023
- 68 apartments and 2 commercial units with aggregate area of 3,351 m2
- Location: Poznań, Grunwaldzka Street



1 345 UNITS UNDER CONSTRUCTION WITH 72 485 M2, OF WHICH 128 UNITS ARE IN SZCZECIN



**NOWE WARZYMICE II**

- Commenced in 4Q 2020
- Expected completion 2Q 2022
- 66 apartments with aggregate area of 3,492 m2
- Location: Szczecin, Do Rajkowa Street



**NOWE WARZYMICE III**

- Commenced in 3Q 2021
- Expected completion 4Q 2022
- 56 apartments and 6 commercial units with aggregate area of 3,535 m2
- Location: Szczecin, Do Rajkowa Street



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

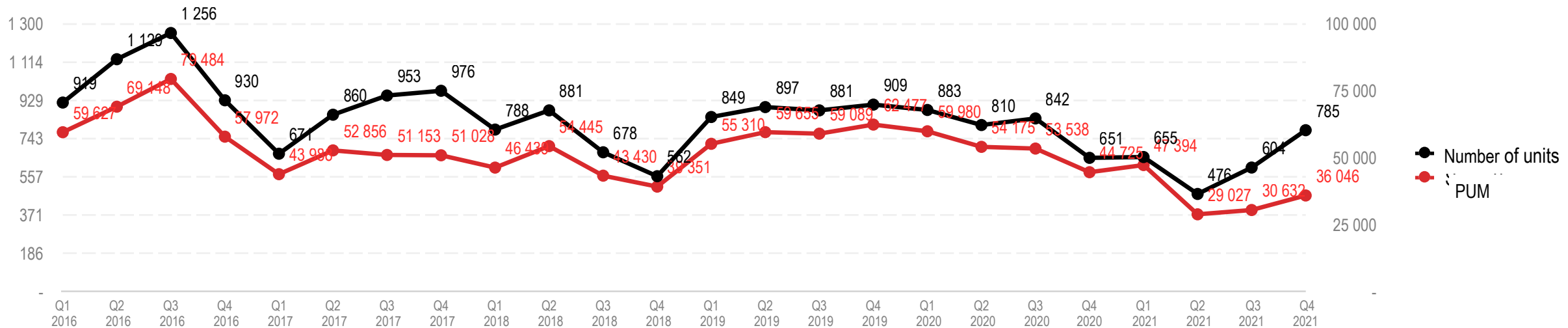
Name of project	Location	Commencement	Completion	Area	Units sold	Units for sale	Units in total	
<b>Expected to be completed during 2022</b>								
1	Nowe Warzymice II	Szczecin	2020 Q4	2022 Q2	3,492	63	3	66
2	Ursus Centralny Ib	Warsaw	2020 Q4	2022 Q3	5,740	87	10	97
3	Ursus Centralny IIb	Warsaw	2021 Q1	2022 Q4	11,758	124	82	206
4	Miasto Moje V	Warsaw	2020 Q4	2022 Q4	8,559	154	16	170
5	Nowe Warzymice III	Szczecin	2021 Q3	2022 Q4	3,535	46	16	62
6	Viva Jagodno IIa	Wrocław	2021 Q2	2022 Q4	4,329	50	26	76
<b>Subtotal 2022</b>					<b>37,413</b>	<b>524</b>	<b>153</b>	<b>677</b>
<b>Expected to be completed during 2023</b>								
1	Grunwaldzka	Poznań	2021 Q2	2023 Q1	3,351	34	36	70
2	Miasto Moje VI	Warsaw	2021 Q3	2023 Q2	11,722	39	188	227
3	Ursus Centralny IIc	Warsaw	2021 Q4	2023 Q2	11,124	3	216	219
4	Viva Jagodno Iib	Wrocław	2021 Q4	2023 Q3	8,875	0	152	152
<b>Subtotal 2023</b>					<b>35,072</b>	<b>76</b>	<b>592</b>	<b>668</b>
<b>Total</b>					<b>72,485</b>	<b>600</b>	<b>745</b>	<b>1,345</b>

# UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

## UNITS OFFERED FOR SALE (785 IN TOTAL)

- During year 2021 the Company commenced the sales of **219 units** in the **Ursus Centralny IIc** project, **152 units** in **Viva Jagodno IIb**, **206 units** in the **Ursus Centralny IIb** project and **166 units** in **Miasto Moje VI**.
- In total **1.012 units** in year 2021 were commenced to the market.

Finished projects		Ongoing projects	
Ursus Centralny IIa	1	Nowe Warzymice II	3
Viva Jagodno I	1	Ursus Centralny Ib	10
Miasto Moje III	1	Ursus Centralny IIb	82
Miasto Moje IV	9	Miasto Moje V	16
Nowe Warzymice I	7	Nowe Warzymice III	16
Verdis I-IV	2	Viva Jagodno IIa	26
Młody Grunwald I-III	2	Grunwaldzka	36
Sakura I-IV	1	Miasto Moje VI	188
Wilanów Tulip	13	Ursus Centralny IIc	216
Other (old) projects	3	Viva Jagodno IIb	152
<b>Total</b>	<b>40</b>	<b>Total</b>	<b>745</b>



AS AT 31 DECEMBER 2021, 40 COMPLETED UNITS WITH 3,091 M2 WERE OFFERED FOR SALE IN 6 PROJECTS



### MIASTO MOJE III & IV

- 10 units offered for sale
- In total 372 apartments
- Location: Warszawa, Marywilska Street



### VIVA JAGODNO I

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



### WILANÓW TULIP

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



### MŁODY GRUNWALD

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



### NOWE WARZYMICE I

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

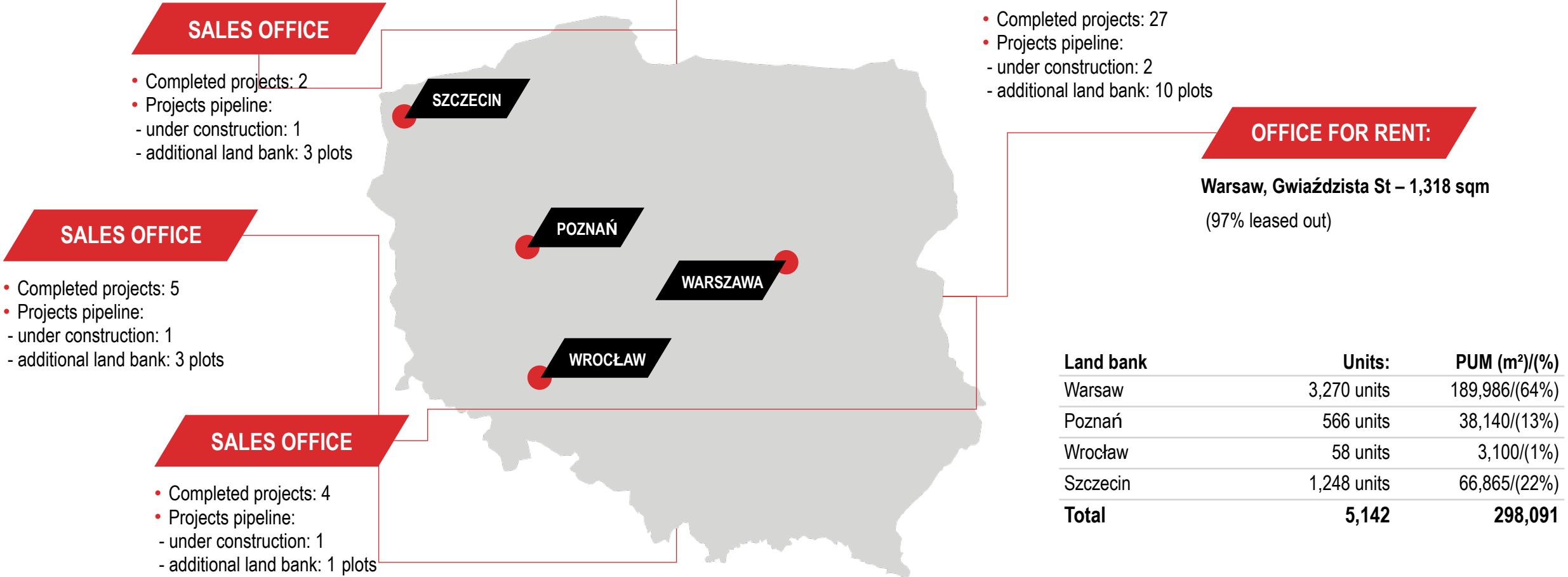


### URSUS CENTRALNY IIA

- 1 unit offered for sale
- In total 243 apartments and 8 commercial units
- Location: Warszawa, Gierdziejewskiego 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 <sup>2</sup> )
Miasto Moje - stages in preparation	Warsaw	390		19,386
Ursus Centralny - stages in preparation	Warsaw	641		35,129
Nova Królikarnia 3d, 4a - 4c, 6	Warsaw	56		14,430
Viva Jagodno	Wrocław	58		3,100
Nowe Warzymice	Szczecin	299		21,227
<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>1,444</b>	<b>28%</b>	<b>93,272</b>
Chilli	Poznań	172		14,617
<b>Subtotal - remaining stages of the projects that were under construction</b>		<b>172</b>	<b>4%</b>	<b>14,617</b>
Falenty	Warsaw	282		25,396
Zielono Mi	Warsaw	278		15,450
Bęchatowska 28	Poznań	50		3,684
Vivaldi	Szczecin	394		19,030
Stuzienna	Warsaw	84		4,797
Smardzewska/Babimojska	Poznań	344		19,839
Epopei*	Warsaw	432		20,700
Stojowskiego	Warsaw	191		11,081
Sobola	Szczecin	555		26,608
Dudka*	Warsaw	651		31,300
Semela	Warsaw	84		4,800
<b>Subtotal - remaining projects, still in preparation</b>		<b>3,345</b>	<b>65%</b>	<b>182,684</b>
SPV 5 Galopu	Warsaw	95		4,000
SPV 8 Poleczki	Warsaw	86		3,518
<b>Subtotal - PRS projects</b>		<b>181</b>	<b>3%</b>	<b>7,518</b>
<b>Total as at 31.12.2021</b>		<b>5,142</b>	<b>100%</b>	<b>298,091</b>

\*not all land purchased in final agreement

## PROJECTS PLANNED FOR COMMENCEMENT DURING 2022



<b>Project Name</b>	<b>Location</b>	<b>Total units</b>	<b>Total area of units (m2)</b>
Ursus Centralny IIe	Warsaw	280	16,000
Miasto Moje VII	Warsaw	243	11,610
Soboła Ia	Szczecin	110	5,200
Smardzewska	Poznań	96	5,500
Zielono Mi	Warsaw	92	5,440
Stuzienna	Warsaw	84	4,800
Nowe Warzymice IV	Szczecin	75	3,800
Viva Jagodno III	Wrocław	58	3,100
Falenty I	Warsaw	42	4,150
Nova Królikarnia 3d	Warsaw	15	2,200
Nova Królikarnia 4b2	Warsaw	12	2,980
Nova Królikarnia 4b1	Warsaw	11	2,870
Nova Królikarnia 4a	Warsaw	5	1,380
<b>Total</b>		<b>1,123</b>	<b>69,030</b>

**IN TOTAL:  
8 NEW STAGES AND 5 NEW  
PROJECTS  
COMPRISING 1,123 UNITS**



**IV.**

# **FINANCIAL RESULTS REVIEW**

**FOR PERIOD ENDED 31 DECEMBER 2021**



## P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 31 DECEMBER 2021

	1-12/2021	1-12/2020	y/y change	y/y difference
Revenue from residential projects and services	458.4	401.2	14%	57.2
Revenue from sale of land	22.5	0.0	n.a	22.5
<b>Total Revenue</b>	<b>480.9</b>	<b>401.2</b>	<b>20%</b>	<b>79.7</b>
<b>Cost of sales of residential projects</b>	<b>-371.2</b>	<b>-315.0</b>	<b>18%</b>	<b>-56.2</b>
<b>Cost of sales of land</b>	<b>-25.0</b>	<b>0.0</b>	<b>n.a</b>	<b>-25.0</b>
<b>Gross profit</b>	<b>84.7</b>	<b>86.2</b>	<b>-2%</b>	<b>-1.5</b>
Changes in the value of investment property	-0.3	-0.3	-3%	0.0
Selling and marketing expenses	-4.8	-5.9	-20%	1.2
Administrative expenses	-23.7	-22.5	5%	-1.1
Share of profit/(loss) from joint ventures	5.8	-0.8	-818%	6.6
Net other income/(expense)	-2.5	-1.5	69%	-1.0
<b>Operating profit/(loss)</b>	<b>59.2</b>	<b>55.2</b>	<b>7%</b>	<b>4.1</b>
Net finance expense	-3.8	-4.6	-17%	0.8
<b>Profit/(loss) before tax</b>	<b>55.4</b>	<b>50.5</b>	<b>10%</b>	<b>4.9</b>
Income tax benefit/(expenses)	-15.1	-10.4	45%	-4.7
<b>Net profit/(loss)</b>	<b>40.3</b>	<b>40.1</b>	<b>1%</b>	<b>0.2</b>
<b>Profit/(loss) for the period attributable to equity holders of the parent</b>	<b>40.3</b>	<b>40.1</b>	<b>1%</b>	<b>0.2</b>
<b>Gross margin</b>	<b>17.6%</b>	<b>21.5%</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net Margin</b>	<b>8.4%</b>	<b>10.0%</b>	<b>n.a.</b>	<b>n.a.</b>

- **Revenue increased of 14%** - increased by PLN 57.2 m, which is primarily explained by delivery of flats with average sale price per flat (PLN 518k) higher than the average sale price per flat (PLN 416k) compared to 2020. On the other hand, numbers of units delivered decreased by 79 in projects 100% owned by the company (delivered 885 units compared to 964 units in 2020).
- **Cost of sales increased 18%** - increased by PLN 56.2 m, which is primarily explained by delivered units in projects with lower profitability (average gross margin of 19.4% compared to 21.8 % in 2020) in projects 100% owned by the Company.
- **Gross profit on residential projects PLN 84.7 m decreased of 2%** decreased by PLN 1.5 m. In 2021 the project Miasto Moje IV contributed 16%, Viva Jagodno I contributed 12%, Ursus Centralny 11% and Vitalia III contributed 9% to the gross profit. The gross margin was impacted by the loss generated on the sale of land (project Naturalis).
- **Gross margin** during 2021 was **17.6%** and decreased comparing from **21.5%** during 2020. The main projects effecting the gross margin are **Miasto Moje IV** with the margin **31.1%**, **Viva Jagodno I** with margin **25.1%**, **Panoramika V and VI** with the margin of **8.4% and 7.1%** accordingly, while during the year 2020 the most profitable project was City Link III with the margin 38.4%.
- **Selling and marketing expenses** decreased by **PLN 1.2m (20%)** 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 0.8 m, which is primarily explained by higher number of projects under construction during the year ended on 31 December 2021 comparing to the year ended on 31 December 2020 and lower interests rates, partially offset by higher bonds borrowing compared to the year ended on 31 December 2020.

# P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 31 DECEMBER 2021

## UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	1Q2021		2Q2021		3Q2021		4Q2021		Revenues		Gross margin / profit		Contribution		Average price per unit
		Units	PLN m	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	3	2	137	57.0	17.3%	9.8	11%	10%	0.416
Vitalia III	Wrocław	65	35.7	16	10.0	0	0.1	0	0	81	45.8	18.1%	8.3	9%	8%	0.566
Viva Jagodno I	Wrocław	0	0.0	0	0.0	113	40.8	7	3	120	43.9	25.1%	11.0	8%	11%	0.366
Miasto Moje III	Warsaw	81	28.0	13	5.5	3	1.3	0	0	97	34.9	16.7%	5.8	7%	6%	0.360
Nova Królikarnia 3a	Warsaw	0	0.0	19	23.5	7	8.6	3	4	29	35.7	15.2%	5.4	7%	5%	1.231
Nova Królikarnia 3b	Warsaw	2	2.3	19	21.1	1	1.5	1	2	23	26.4	11.4%	3.0	5%	3%	1.149
Nova Królikarnia 2c	Warsaw	4	9.1	5	12.6	2	5.4	0	0	11	27.1	11.6%	3.1	5%	3%	2.463
Nova Królikarnia 3c	Warsaw	0	0.0	0	0.0	20	24.3	2	2	22	26.7	15.2%	4.1	5%	4%	1.214
Grunwald2	Poznań	15	7.4	12	6.3	3	1.7	1	1	31	15.9	24.1%	3.8	3%	4%	0.514
Nowe Warzymice I	Szczecin	0	0.0	38	12.7	7	2.7	2	1	47	16.5	18.3%	3.0	3%	3%	0.352
City Link III	Warsaw	2	2.1	5	6.0	3	3.4	3	4	13	15.5	40.5%	6.3	3%	6%	1.190
Panoramika V	Szczecin	5	1.8	8	3.9	4	1.8	1	1	18	8.1	8.4%	0.7	2%	1%	0.448
Panoramika VI	Szczecin	0	0	0	0	0	0	51	16	51	15.7	7.1%	1.1	3%	1%	0.307
Ursus Centralny IIa	Warsaw	0	0	0	0	0	0	57	24	57	24.1	24.3%	5.9	5%	6%	0.423
Miasto Moje IV	Warsaw	0	0	0	0	0	0	123	47	123	46.9	31.1%	14.6	9%	14%	0.381
Other*		11	6.5	2	2.0	6	5.9	6	4	25	18.3	n.a.	3.1	3%	3%	0.731
<b>Total excluding JV</b>		<b>185</b>	<b>92.8</b>	<b>260</b>	<b>154.1</b>	<b>180</b>	<b>102.5</b>	<b>260</b>	<b>109.0</b>	<b>885</b>	<b>458.4</b>	<b>19.4%</b>	<b>89.1</b>	<b>87%</b>	<b>87%</b>	<b>0.518</b>
Write-off adjustment													-1.9		-2%	
<b>Result</b>		<b>185</b>	<b>92.8</b>	<b>260</b>	<b>154.1</b>	<b>180</b>	<b>102.5</b>	<b>260</b>	<b>109.0</b>	<b>885</b>	<b>458.4</b>	<b>19.0%</b>	<b>87.2</b>	<b>87%</b>	<b>85%</b>	<b>0.518</b>
Wilanów Tulip	Warsaw	0	0.0	0	0.0	7	3.8	115	63.8	122	67.6	22.7%	15.3	13%	15%	0.554
<b>Total including JV</b>		<b>185</b>	<b>92.8</b>	<b>260</b>	<b>154.1</b>	<b>187</b>	<b>106.3</b>	<b>375</b>	<b>172.8</b>	<b>1,007</b>	<b>526.0</b>	<b>19.5%</b>	<b>102.5</b>	<b>100%</b>	<b>100%</b>	<b>0.522</b>

\* 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 44.6 m** is primarily explained by the recognized costs of sales in the total amount of PLN 396.2 m which is partly offset by the purchases of land during the year ended 31 December 2021 in the amount of PLN 114.5 m and investments in direct construction costs and capitalized finance costs for a total amount of PLN 221.4 m.
- **Short-term and long-term loans and borrowings increased by PLN 20.7 m.** The increase in loans and borrowings is primarily explained by the effect of proceeds from issuing series W bonds in total amount of PLN 100 m, offset by repayments of bonds series U and R in the total amount of PLN 78 m. Of the mentioned PLN 250.8 m, an amount of PLN 53.8 m comprises facilities maturing no later than 31 December 2022.
- **Advances received - decreased by PLN 26.1 m** is primarily explained by the revenues recognized from the sale of residential units for a total amount of PLN 458.4 m during the year ended 31 December 2021, which was partly offset by advances received from clients regarding sales of units during the period ended 31 December 2021 for a total amount PLN 437 m.
- **Other assets - increase by PLN 75.2 m** is primarily explained by increase in advances for land in the amount of **PLN 44.7 m**, increase in due to purchase of investment property **PLN 20 m**, and increase in payments of deposit for purchase of land increase by **PLN 7 m**.

## RATIOS AS AT THE END OF DECEMBER 2021

NET DEBT / EQUITY: 27.9%

NET DEBT / EQUITY: 25.8%(\*)

\*calculated in accordance to the bond covenants

## BALANCE SHEET (PLN M)

	As at 31-Dec-21	As at 31-Dec-20	Change
Inventory and Residential land bank	665.6	710.2	<b>-44.6</b>
Cash and cash equivalents	133.4	135.1	-1.7
Other assets	167.6	92.4	<b>75.2</b>
<b>Total Assets</b>	<b>966.6</b>	<b>937.8</b>	<b>28.8</b>
Loans and borrowings	250.8	230.1	<b>20.7</b>
Advances received	198.2	224.3	<b>-26.1</b>
Interest bearing payables	0.0	8.5	-8.5
Other liabilities	79.4	80.6	-1.2
Lease liabilities related to perpetual usufruct of land	18.1	14.5	3.6
<b>Total liabilities</b>	<b>546.6</b>	<b>558.0</b>	<b>-11.4</b>
Equity attributable to the parent	420.0	379.8	40.2
Net Debt	117.4	103.5	13.9
Net debt / Equity	27.9%	27.2%	n.a.
Net debt ( including cash on MRP) / Equity	25.8%	23.5%	n.a.
Net debt / Total Assets	12.1%	11.0%	n.a.
Net assets per share (PLN)	2.56	2.32	n.a.

## OVERVIEW OF CASH FLOW RESULTS

	During the period ended 31 December	
	2021	2020
	PLN (thousands)	
Cash flow from/(used in) operating activities	(1,948)	25,983
Cash flow from/(used in) investing activities	(9,922)	1,077
Cash flow from/(used in) financing activities	10,205	12,447

- **Operating CF** net cash outflow from operating activities for the year ended 31 December 2021 amounted to PLN 2.0 million comparing to a net cash inflow from operating activities during the year ended 31 December 2020 amounted to PLN 26.0 million. The decrease by PLN 27.9 million is primarily explained by:
    - net cash outflow of PLN 95.0 million due to purchase of landbank, paid advances and prepayments for land purchase (held as notary deposits presented in the position Trade and other receivables and prepayments) in the total amount of PLN 177.8 million in the period ended 31 December 2021 in comparison to the period ended 31 December 2020 whereas the Company purchased the lands (including advances for land and notary deposits paid) and payments for Nova Królikarnia project in total amount of PLN 82.8 million;
    - net cash outflow of PLN 17.9 million, resulting from the repayment of taxes in the amount of PLN 20.0 million in the period ended 31 December 2021 comparing to repayment of payables in amount of PLN 2.1 million 31 December 2020;
- The above mentioned negative effect on the operational cash flow was partly offsetted by:
- increase in advances paid by Clients by PLN 72.0 million from PLN 364.9 million in the period ended 31 December 2020 to PLN 436.9 million in the period ended 31 December 2021.

- **Investment activity** net cash outflow used in investing activities amounted to **PLN 9.9 million** during the year ended 31 December 2021 compared to a net cash inflow from investing activities amounted to **PLN 1.1 million** during the year ended 31 December 2020. The decrease is primarily explained by net cash outflow due to acquisition of investment properties land for the PRS activity in the total amount of PLN 19.9 million, partially was offset with net cash inflow related to the repayment of loans given to joint ventures in the total amount of PLN 11.8 million during the year ended 31 December 2021 compared to a net cash outflow from loans given to joint ventures amounting to PLN 2.0 million during the year ended 31 December 2020.
- **Finance activity CF** amounted to **PLN 10.2 m** (31 December 2020: **PLN 12.4 m**) The change is primarily explained by:
  - a net repayment of loans from others amounting to **PLN 6.7 m** during the year ended 31 December 2021.
  - a lower level of the net inflow of cash related to bonds issuance in the amount of PLN 17.1 m during the year ended 31 December 2021.

The above mentioned negative effect on the financing cash flow was partly offsetted by:

- none payment of dividend comparing to last year dividend payment of **PLN 9.8 m**;
- a net proceeds of secured bank loans amounting to **PLN 0.7 m** during the year ended 31 December 2021.

Type	Units	PLN m
Finished goods	304	105.0
Ongoing projects	1,345	186.8
Land bank*	5,142	356.0
Perpetual usufruct rights**	-	17.7
<b>Total***</b>	<b>6,791</b>	<b>665.5</b>

\* 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 10 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%).

## FINISHED PROJECTS

Comprising: **304 units**, of which 277 units are already sold.

## ONGOING PROJECTS (72,485 PUM), OF WHICH:

**10 projects / stages under construction and/or on sale total of 1,345 units, of which 600 are already sold:**

Miasto Moje V-VI, Ursus Centralny Ib, Ursus Centralny IIb, Ursus Centralny IIc, Viva Jagodno IIa-lib, Grunwaldzka and Nowe Warzymice II-III.

## ATTRACTIVE BANK OF LANDS (5,142 UNITS; 298,091 PUM)

### Categorised by city:

Warsaw	3,270 units;	189,986 PUM
Poznań	566 units;	38,139 PUM
Wrocław	58 units;	3,100 PUM
Szczecin	1,248 units;	66,865 PUM

### Categorised by book value per PUM:

Below	PLN 1,000	185,192 PUM
Between	PLN 1,000–2,000	81,669 PUM
Over	PLN 2,000	31,228 PUM

## COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2022

- As of end of December 2021, there were 291 units completed and sold that were not delivered to the customers, and 40 which are available for sale. Total value of pre-sold units amounted to **125.1 m PLN**. It shall be expected that majority of those units will be delivered to the customers during 1Q 2022.

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Ursus Centralny IIa	80.9	193	1	194
Miasto Moje IV	15.6	44	9	53
Panoramika VI	7.5	24	0	24
Nova Królikarnia 3a	3.3	2	0	2
Młody Grunwald I-III	2.1	4	2	6
Verdis I-IV	1.4	3	2	5
Nova Królikarnia 3c	1.4	1	0	1
Ursus Centralny Ia	0.8	1	0	1
Nowe Warzymice I	0.0	0	7	7
Other (old) projects	3.3	5	6	11
Wilanów Tulip (JV)	8.8	14	13	27
<b>Total</b>	<b>125.1</b>	<b>291</b>	<b>40</b>	<b>331</b>

# DEBT POSITION AS AT 31 DECEMBER 2021

	PLN m	<b>BOND DEBT</b>						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bond loans	249.3	T	RON 0522	50,000,000	WIBOR 6M + 3,50%	semi-annually	2018-05-07	2022-05-09
Bank loans	1.5	V	RON 0424	100,000,000	WIBOR 6M + 4,30%	semi-annually	2020-10-02	2024-04-02*
<b>Total</b>	<b>250.8</b>	W	RON 0425	100,000,000	WIBOR 6M + 4,00%	semi-annually	2021-04-15	2025-04-15**
		<b>Total</b>		<b>250,000,000</b>				

## BANK LOANS

As at 31 December 2021 the Company did use bank loans lines on the following projects:

- Nowe Warzymice II in the amount **PLN 458** thousand
- Ursus Centranly Ib in the amount **PLN 649** thousand
- Miasto Moje V in the amount **PLN 461** thousand

\* 40% mandatory depreciation at the end of 6<sup>th</sup> interest period (on 2 October 2023)

\*\* 40% mandatory depreciation at the end of 7<sup>th</sup> 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 31 December 2021 amounted to PLN 249.3 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 2.4 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 3.2 m).



# DEBT POSITION AS AT 31 DECEMBER 2021

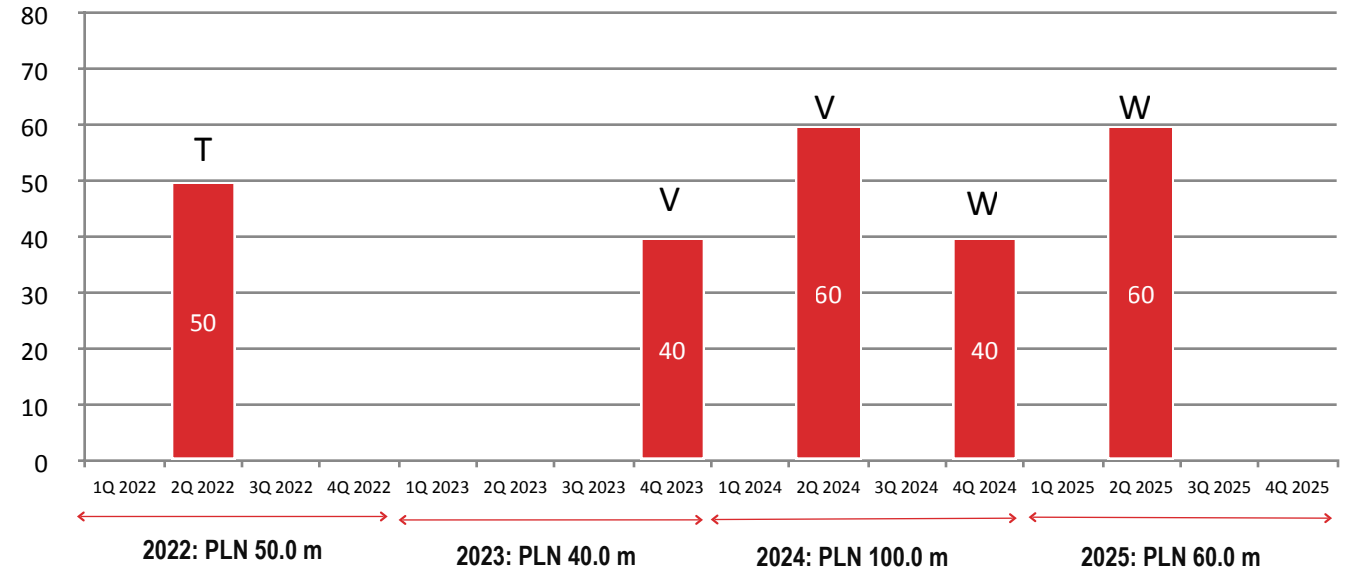
## BOND MATURITY (PLN M / QUARTERLY)

	PLN m
Bond loans	249.3
Bank loans	1.5
<b>Total</b>	<b>250.8</b>

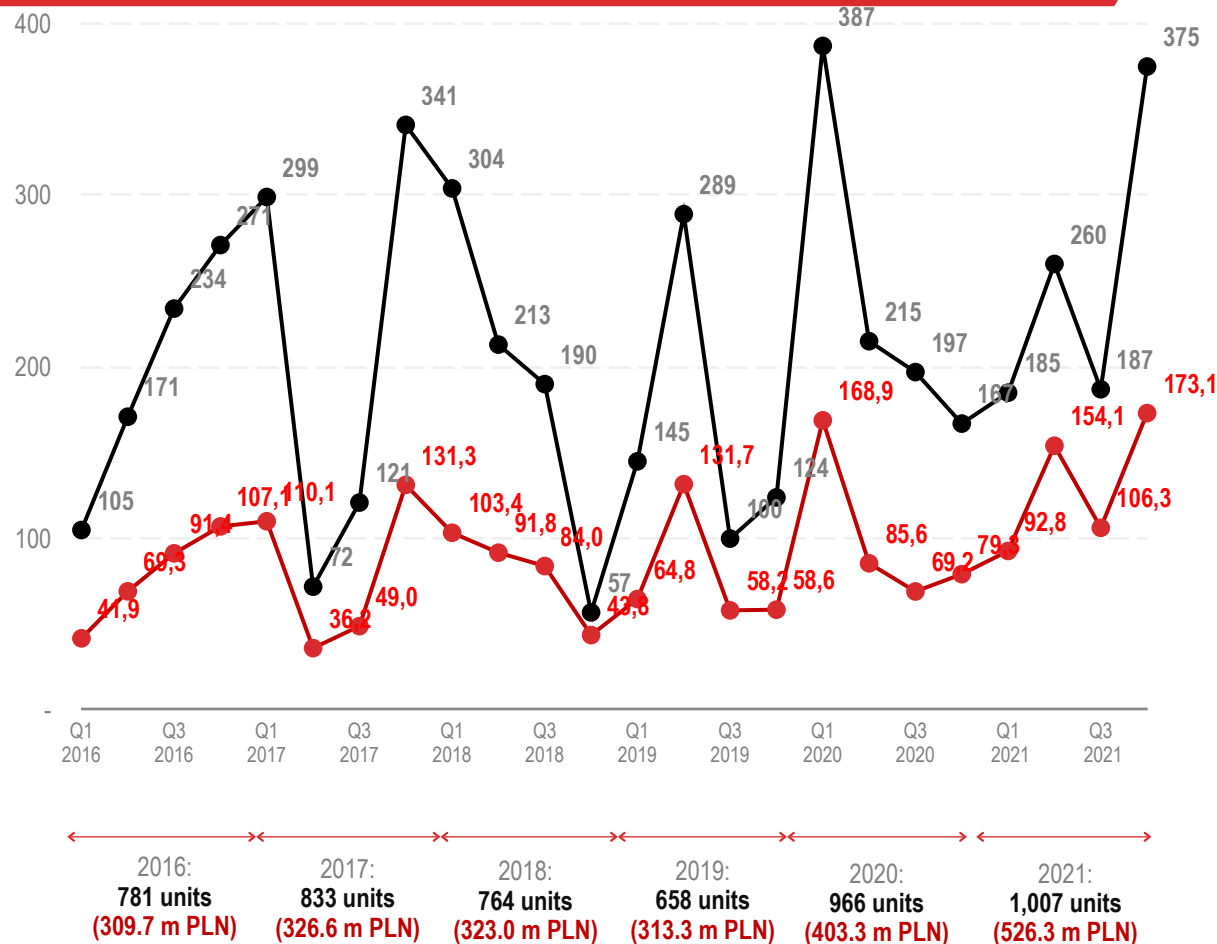
### BANK LOANS

As at 31 December 2021 all bank loans lines were presented as short-term.

## 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 31 December 2021.

It is worth mentioning that out of 600 units sold in Ongoing projects, **524 units** with the value of **PLN 221.9 million**, represent the total amount of sold units which **projects are scheduled to be finished during the year 2022**.

## UNITS SOLD BUT NOT DELIVERED (891 UNITS AND PLN 378 MILLION IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN
Ursus Centralny IIa	193	80.9	Ursus Centralny Ib	87	41.7
Miasto Moje IV	44	15.6	Miasto Moje V	154	57.9
Panoramika VI	24	7.5	Ursus Centralny IIb	124	64.5
Nova Królikarnia 3a	2	3.3	Viva Jagodno IIa	50	18.3
Młody Grunwald I-III	4	2.1	Nowe Warzymice III	46	18.5
Verdis I-IV	3	1.4	Nowe Warzymice II	63	20.9
Nova Królikarnia 3c	1	1.4	Grunwaldzka	34	12.6
Ursus Centralny Ia	1	0.8	Miasto Moje VI	39	16.8
Other (old) projects	5	3.3	Ursus Centralny 2c	3	1.6
Wilanów Tulip (2)/(3)	14	8.8			
<b>Total</b>	<b>291</b>	<b>125.1</b>	<b>Total</b>	<b>600</b>	<b>252.9</b>

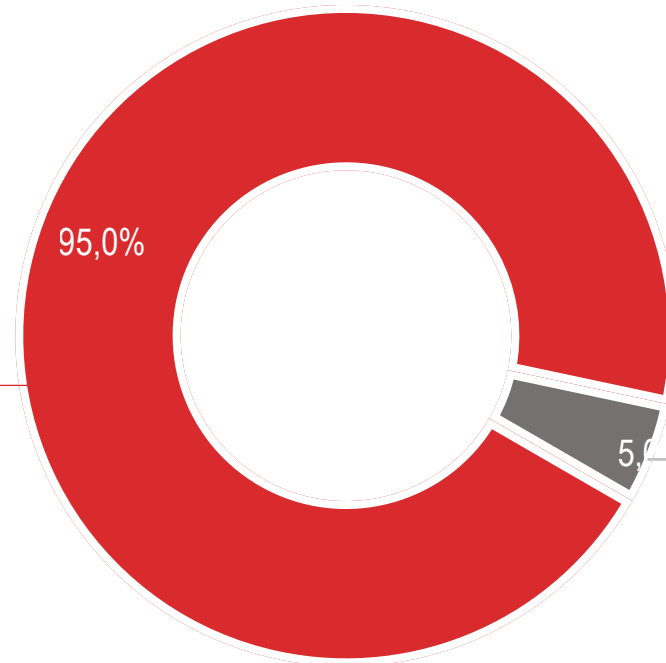
# Q&A SESSION

# 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**