



Investor Presentation addressing YE 2022 results

16 March 2023

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MANAGEMENT



BOAZ HAIM - CEO

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



KAROLINA BRONSZEWSKA - MARKETING AND INOVATION DIRECTOR

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



YARON SHAMA - CFO

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



ANDRZEJ GUTOWSKI - SALES DIRECTOR

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



קבוצת עמוס לוזון יזמות ואנרגיה בע"מ

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

COMPANY OVERVIEW

COMPANY SUMMARY

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

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

Current operations include:

9 projects
ongoing

and

5 completed projects
offered for sale

(at 31 December 2022
Ronson offer 1,380 units)

16 further
projects

in preparation for around 4,125 units

7 PRS projects

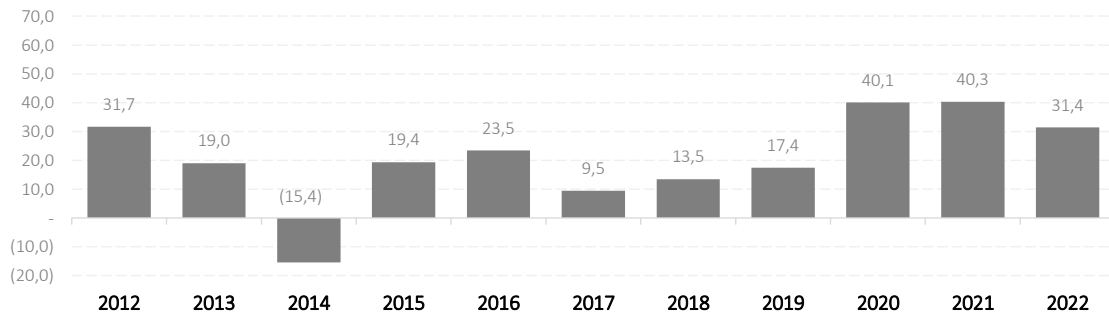
in preparation for around 1,354 units

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

COMPANY HIGHLIGHTS

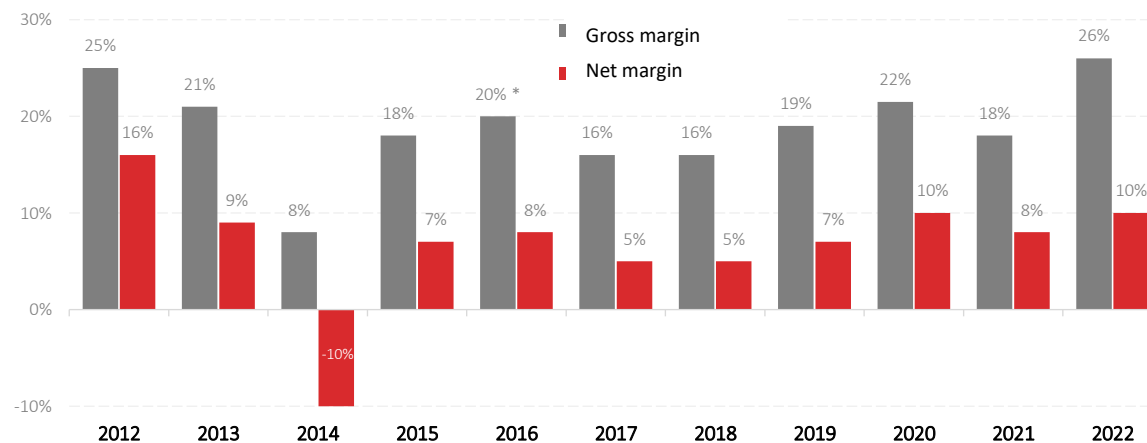
(BASED ON: COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)



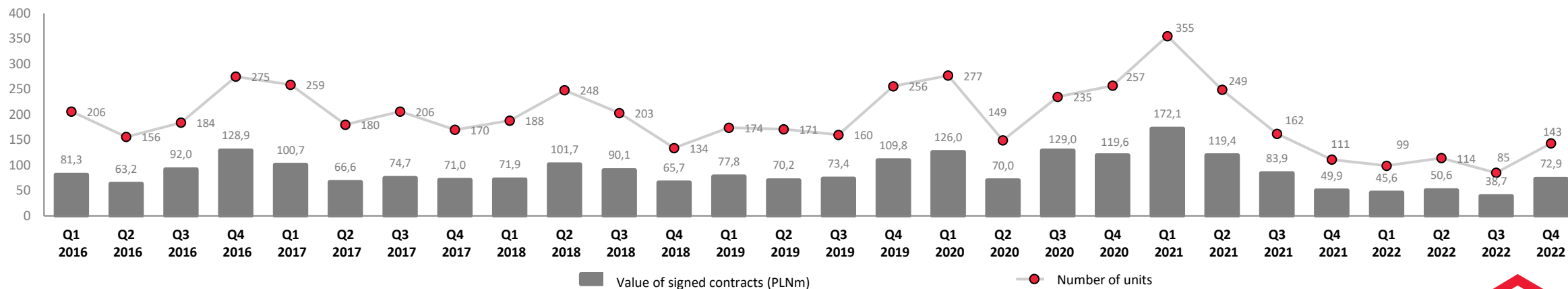
* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

MARGINS (%)



* Excluding one time event of selling Nova Krolikarnia

441 UNITS SOLD DURING 2022





BRIEF SUMMARY OF COMPANY'S ACHIEVEMENTS DURING 2022

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

31 DECEMBER 2022

		FY 2022	FY 2021
Pre-sales	↓	441 units (PLN 207.8 m)	877 units (PLN 425.3 m)
Deliveries *	↓	745 units (PLN 317.1 m)	1,007 units (PLN 526.0 m)
Commenced Projects	↑	1,020 units	1,012 units
Completed Projects	↓	471 units	1,122 units
Net Profit	↓	PLN 31.4 m	PLN 40.3 m
Net debt to equity **	↓	53.0%	27.9%

* Including delivery of 25 units (PLN 16.9 m) in 2022 and delivery of 122 units (PLN 67.6 m) in YE 2021 in Wilanów Tulip (company share 50%)

** not including money on escrow account

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022

- **Sale of 441 units:**

Ursus Centralny - 117 units	Nowe Warzymice – 48 units	Nowa Północ– 14 units	Other projects – 8 units
Miasto Moje – 106 units	Między Drzewami – 24 units	Osiedle Vola – 14 units	
Viva Jagodno – 80 units	Grunwaldzka – 18 units	Wilanów Tulip– 12 units	

- **Delivery of 745 units** (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN”)

- **Commencement of 9 Projects Sale / Construction 1,020 units**

Start of Sales and Construction:

- **Nowe Warzymice IV** on February of **75** units with total area of **3,818 m²**
- **Eko Falenty I** on March of **42** units with total area of **4,303 m²**
- **Nowa Północ Ia** on June of **110** units with total area of **5,230 m²**
- **Osiedle Vola** on June of **84** units with total area of **4,851 m²**
- **Między Drzewami** on November of **117** units with total area of **5,803 m²**

Start of sales:

- **Miasto Moje VII** on June of **243** units with total area of **11,740 m²**
- **Viva Jagodno III** on June of **58** units with total area of **3,140 m²**
- **Ursus Centralny IIe** on June of **280** units with total area of **16,246 m²**
- **Nova Królikarnia 4b1** on December of **11** units of total area **2,566 m²**

- **Completion of 5 Projects**

- **Nowe Warzymice II** project – **66** units with total area **3,492 m²**
- **Ursus Centralny Ib** project – **97** units with total area **5,740 m²**
- **Miasto Moje V** project – **170** units with total area **8,559 m²**
- **Viva Jagodno IIa** project – **76** units with total area **4,239 m²**
- **Nowe Warzymice III** project – **62** units with total area **3,537 m²**



COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022

- **Projects Financing**
 - Credit Agreement for financing Miasto Moje VI for the aggregated value of **PLN 59.6 m (January 2022)**
 - Credit Agreement for financing Ursus Centralny IIc for the aggregated value of **PLN 61.9 m (April 2022)**
 - Credit Agreement for financing Viva Jagodno) IIb for the aggregated value of **PLN 38.9 m (July 2022)**
 - Credit Agreement for financing Nowe Warzymice IV for the aggregated value of **PLN 20.0 m (July 2022)**
- **Agreements for construction works**
 - **Nowe Warzymice IV** – agreement with EBUD for **PLN 16.8 m**
 - **Eko Falenty I** – agreement with Techbau for **PLN 19.2 m**
 - **Osiedle Vola** – agreement with Leancon for **PLN 32.5 m**
 - **Nowa Północ Ia** – agreement with EBUD for **PLN 26.0 m** (subject to indexation)
 - **Między Drzewami** – agreement with MARDOM for **PLN 36.0 m** (subject to indexation up to PLN 600k)
- **Building permit**
 - **Nowe Warzymice IV** – valid building permit received 22 January 2022
 - **Między Drzewami** – valid building permit received 15 March 2022
 - **Osiedle Vola** – valid building permit received 15 April 2022
 - **Nowa Północ I** – valid building permit received 21 April 2022
 - **Nova Królikarnia 4b1** – valid building permit received 2 May 2022
 - **Nowe Warzymice V** – valid building permit received 22 December 2022
- **Occupancy Permit**
 - **Nowe Warzymice II** - occupancy permit received 5 April 2022
 - **Ursus Centralny Ib** - occupancy permit received 5 July 2022
 - **Miasto Moje V** - occupancy permit received 31 August 2022
 - **Viva Jagodno IIa** – occupancy permit received 10 October 2022
 - **Nowe Warzymice III** – occupancy permit received 25 October 2022

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022

- **Repayment of Bonds**
 - On 9 May 2022 the Company fully repaid Bonds T with a total amount of **PLN 51.13 m** (including accrued interest).
- **SAFE Agreements**
 - On 30 January 2022 and 22 February 2022, the Company entered into 5 separate SAFE agreement ("SAFE") with an institutional Israeli investors ("The Investors") raising a total of **ILS 60.0 m** (the "SAFE Amount") which for the date of transaction amount to **PLN 74.6 m**. One of the condition in which the Investors will transfer the SAFE amounts to the Company is that the majority shareholder Luzon Group completed the purchase of all Ronson Shares and applying for delisting Ronson shares from Warsaw stock exchange. Until 31 December 2022 all conditions has been fulfilled and the full amount has been transferred to Company's account.
- **Withdrawal of the Company's shares from trading on the regulated market**
 - 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. On 14 April 2022 the Polish Financial Supervision Authority issued a consent to the withdrawal of the Company's shares from trading on the market regulated by the Warsaw Stock Exchange S.A. ("WSE") as of 28 April 2022. The respective resolution was also adopted by the Management Board of WSE on 25 April 2022.

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022

Purchase of land:

Final agreements signed until 31 December 2022

Location	Type of agreement	Signed date	Agreement net value	Paid net till 31 December 2022	Number of units	Potential PUM
			(PLN m)	(PLN m)		
Warsaw, Stojowskiego	final	11 Aug 2021, 11 Jan 2022	16.9	16.9	191	11,000
Warsaw, Dudka ⁽¹⁾	final	28 Oct 2021, 13 Jan 2022	51.4	51.4	1,081	43,754
Warsaw, Zaborowska	final	22 Feb 2022	25.9	25.9	148	8,100
Warsaw, KEN ⁽³⁾	final	29 Mar 2022	11.9	11.9	94	5,700
Warsaw, Marynin ⁽²⁾	final	15 Jun 2022	9.0	9.0	101	4,183
Warsaw, Zaborowska Marynin	final	16 Oct 2021, 31 Aug 2022	19.5	19.5	123	6,928
Warsaw, Wolska ⁽²⁾	final	23 Dec 2021, 19 Sep 2022	23.7	-	292	13,947
Warsaw, Białołęka ⁽⁴⁾	final/preliminary	23 Nov 2020, 23 Dec 2022	20.0	20.0	432	20,700
Total			178.3	154.6	2,462	114,312

(1) The part of the land designated for PRS activity

(2) The land designated for PRS activity, the agreement amount of EUR 5 m converted to PLN at the purchase date

(3) According to the final agreement the former owner of the plot (Orange Polska S.A.) has the right to use the property till 31 December 2024, until it moves out its telecommunication technical infrastructure located in the Building, the user of the property will pay to the Company leasing fee for the time of usage

(4) The Company signed final agreements for all land except for 1 land with the total value of PLN 1.45 million in which preliminary agreement is signed but not all conditions regarding this land were fulfilled. The payment is presented in advances for land.

Preliminary agreements signed until 31 December 2022

Location	Type of agreement	Signed date	Agreement net value	Paid net till 31 December 2022	Number of units	Potential PUM
			(PLN m)	(PLN m)		
Warsaw, Ursus	preliminary	17 Jan 2021	140.0	10.0	1,860	85,000
Warsaw, Ochota	preliminary	10 Aug 2021, 5 Oct 2021	7.1	7.1	67	3,700
Warsaw, Włochy	preliminary	30 Dec 2021	16.0	2.0	142	8,400
Warsaw, Bielany ⁽¹⁾	preliminary	21 Mar 2022	11.0	1.0	242	4,559
Total			174.1	20.2	2,311	101,659

(1) The land designated for PRS activity

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

31 DECEMBER 2022

RECENT DEVELOPMENTS (AFTER 31 DECEMBER 2022)

- **Occupancy permit**

- **Miasto Moje VI** occupancy permit received 7 February 2023

- **Building permit**

- **Miasto Moje VIII** building permit received 12 January 2023

- **Acquisition of land**

- On 17 January 2023 the annex to the main agreement relating purchase of the land in Wolska was signed. According to the new provisions payment for the land has been extended till the 31 March 2023
- On March 2, 2023, the Company (through a subsidiary) signed a final agreement for the purchase of the right to perpetual usufruct of a plot of land located in Warsaw, Ochota district, with an area of 0,2484 ha for the amount of PLN 7,100 thousand net. The above property also includes the ownership right to two buildings: the main building with a usable area of 2,404 m² and a transformer station with a usable area of 116 m²

- **Agreements for construction works**

- **Miasto Moje VII** - agreement with Hochtief Polska S.A. for **PLN 70.4 m** signed on 01.03.2023
- **Ursus 2E** - agreement with Techbau Budownictwo Sp. z o. o. for **PLN 96.9 m** signed on 10.03.2023
- **Nova Królikarnia 4b1** - agreement with TOTALBUD S.A. for **PLN 17.4 m** signed on 10.03.2023

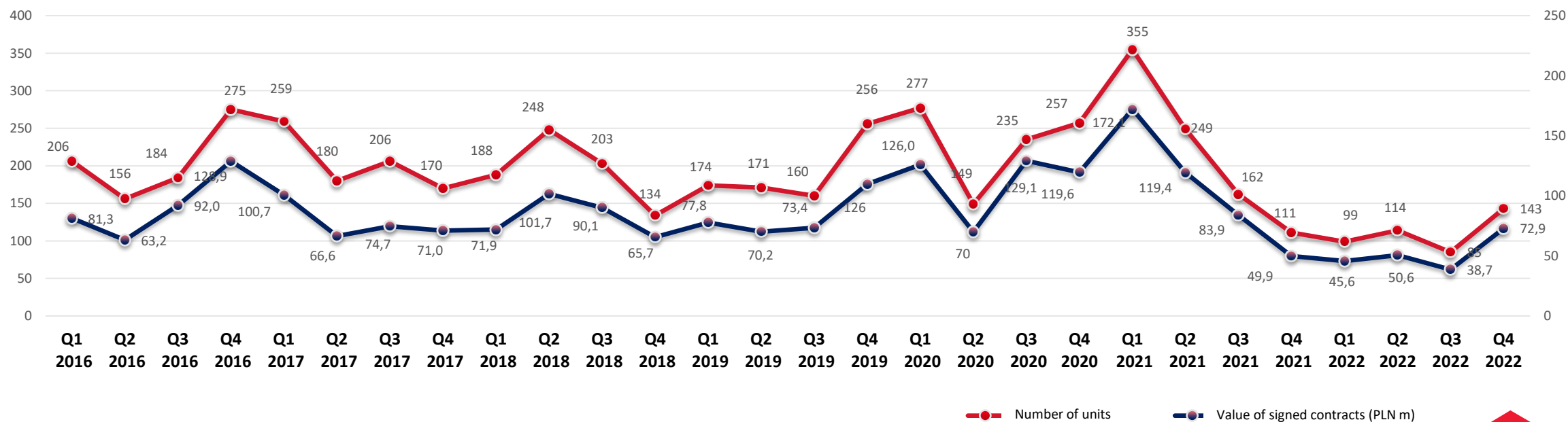


BRIEF SUMMARY OF COMPANY'S SALES AND PROJECTS FOR FY 2022

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022 QUARTERLY AND YEARLY SALES

441 UNITS SOLD DURING FY 2022

- **Total number of units sold** during the FY 2022 amounted to **441**, compared to **877** units sold during the FY 2021.
- Best-selling projects were: **Ursus Centralny** (117 units), and **Miasto Moje** (106 units) in Warsaw, **Viva Jagodno** in Wroclaw (80 units) and **Nowe Warzymice** in Szczecin (48 units).
- **The average price** of apartments sold during FY 2022 amounted to **PLN 471 thousand**, which was lower than the average price of apartments sold during the FY 2021 (PLN 485 thousand). The decrease of the average price was due to the fact that in 2021 the Company sold units in Nova Królikarnia project with high selling price per unit.



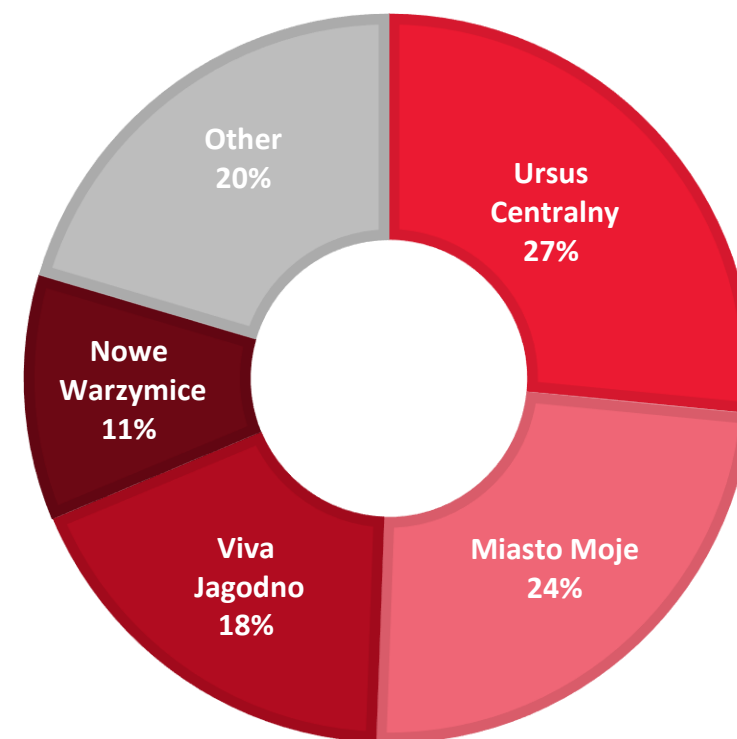
COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 DECEMBER 2022

QUARTERLY AND YEARLY SALES

441 UNITS SOLD DURING 2022

Completed projects	Completion date	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1-12/2022
Miasto Moje IV	Q4 2021	-	5	1	3	9
Nowe Warzymice I	Q2 2021	2	2	1	(1)	4
Nowe Warzymice II	Q2 2022	-	-	1	0	1
Miasto Moje V	Q3 2022	2	1	1	2	6
Ursus Centralny III (Ib)	Q3 2022	2	6	2	0	10
Nowe Warzymice III	Q4 2022	4	2	4	2	12
Viva Jagodno IIa	Q4 2022	5	3	3	2	13
Wilanow Tulip (under JV – 50%)	Q3 2021	8	1	1	2	12
Other	before 2021	1	3	-	2	6
Completed projects total		24	23	14	12	73
Ongoing projects		1Q 2022	2Q 2022	3Q 2022	4Q 2022	1-12/2022
Miasto Moje VI		19	31	19	19	88
Ursus Centralny IV (2b)		9	5	1	15	30
Ursus Centralny V (2c)		32	6	7	26	71
Viva Jagodno IIb		9	20	13	22	64
Nowe Warzymice IV		6	6	11	8	31
Grunwaldzka		-	4	6	8	18
Eko Falenty I		-	1	1	2	4
Osiedle Vola (Studzienna)		-	2	6	6	14
Viva Jagodno III		-	3	-	0	3
Miasto Moje VII		-	2	-	0	2
Ursus Centralny VI (2e)		-	5	-	0	5
Nowa Północ Ia		-	5	7	2	14
Grunwald Między Drzewami		-	1	-	23	24
Ongoing projects total		75	91	71	131	368
Total		99	114	85	143	441

SALES 4Q 2022



ONGOING PROJECTS (1/4)

1,910 UNITS UNDER CONSTRUCTION WITH 104,528 M², OF WHICH 1,328 UNITS ARE IN WARSAW



Project Name	URSUS CENTRALNY IIB	URSUS CENTRALNY IIC	URSUS CENTRALNY IIE	NOVA KRÓLIKARNIA 4B1 (THAME)
Location	Warsaw, Ursus	Warsaw, Ursus	Warsaw, Ursus	Warsaw, Mokotow
Start date	Q1 2021	Q4 2021	Q1 2023*	Q1 2023*
End date	Q1 2023	Q2 2023	Q2 2025*	Q2 2024*
Area	11,758 m ²	11,124 m ²	16,246 m ²	2,556 m ²
Units	206	235**	280	11

* Project which the Company started the sales but did not start the construction as at 31 December 2022

** 121 units are designated for PRS activity of the Company of an aggregate floor space of 4,935 m².

ONGOING PROJECTS (2/4)

1,910 UNITS UNDER CONSTRUCTION WITH 104,528 M², OF WHICH 1,328 UNITS ARE IN WARSAW



Project Name	MIASTO MOJE VI	MIASTO MOJE VII	EKO FALENTY I	OSIEDLE VOLA
Location	Warsaw, Białołęka	Warsaw, Białołęka	Falenty Nowe	Warsaw, Wola
Start date	Q3 2021	Q1 2023*	Q1 2022	Q2 2022
End date	Q1 2023	Q1 2025*	Q3 2023	Q4 2023
Area	11,722 m ²	11,740 m ²	4,304 m ²	4,851 m ²
Units	227	243**	42	84

* Project which the Company started the sales but did not start the construction as at 31 December 2022

**71 units are designated for PRS activity of the Company of an aggregate floor space of 3,326 m²

ONGOING PROJECTS (3/4)

1,910 UNITS UNDER CONSTRUCTION WITH 104,528 M², OF WHICH 397 UNITS ARE IN WROCLAW AND POZNAŃ



**VIVA
JAGODNO IIB**



**VIVA
JAGODNO III**



GRUNWALDZKA



**MIĘDZY
DRZEWAMI**

Project Name

Location

Start date

End date

Area

Units

Wrocław

Q4 2021

Q3 2023

8,876 m²

152

Wrocław

Q1 2023*

Q4 2024*

3,140 m²

58

Poznań

Q2 2021

Q1 2023

3,351 m²

70

Poznań

Q4 2022

Q3 2024

5,803 m²

117

* Project which the Company started the sales but did not start the construction

ONGOING PROJECTS (4/4)

1,910 UNITS UNDER CONSTRUCTION WITH 104,528 M², OF WHICH 185 UNITS ARE IN SZCZECIN



NOWE WARZYMICE IV

Project Name

Location

Start date

End date

Area

Units

Szczecin

Q1 2022

Q2 2023

3,818 m²

75



NOWA PÓŁNOC IA

Szczecin

Q3 2022

Q4 2023

5,230 m²

110

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2023-2025

Name of project	Location	Commencement	Completion	Area	Units sold	Units for sale	Units in total
Expected to be completed during 2023							
1 Ursus Centralny IIb	Warsaw	Q1 2021	Q1 2023	11,758	154	52	206
2 Grunwaldzka	Poznań	Q2 2021	Q2 2023	3,351	52	18	70
3 Miasto Moje VI	Warsaw	Q3 2021	Q2 2023	11,722	127	100	227
4 Ursus Centralny IIc*	Warsaw	Q4 2021	Q2 2023	11,124	74	161	235
5 Viva Jagodno IIb	Wrocław	Q4 2021	Q3 2023	8,876	64	88	152
6 Nowe Warzymice IV	Szczecin	Q1 2022	Q2 2023	3,818	31	44	75
7 Eko Falenty I	Warsaw	Q1 2022	Q3 2023	4,303	4	38	42
8 Osiedle Vola	Warsaw	Q2 2022	Q4 2023	4,851	14	70	84
9 Nowa Północ Ia	Szczecin	Q3 2022	Q4 2023	5,230	14	96	110
Subtotal 2023				65,033	534	667	1,201
Projects under construction expected to be completed after 2023							
1 Między Drzewami	Poznań	Q4 2022	Q3 2024	5,803	24	93	117
Subtotal after 2023				5,803	24	93	117
Projects where sales started, but the construction not yet							
1 Viva Jagodno III	Wrocław	Q3 2023***	Q4 2024***	3,140	3	55	58
2 Miasto Moje VII**	Warsaw	Q1 2023***	Q4 2024***	11,740	2	241	243
3 Ursus Centralny IIe	Warsaw	Q2 2023***	Q2 2025***	16,246	5	275	280
4 Nova Królikarnia 4b1 (Thame)	Warsaw	Q1 2023***	Q2 2024***	2,566	0	11	11
Subtotal				33,691	10	582	592
Total				104,528	568	1,342	1,910

*121 units are designated for PRS activity of the Company of an aggregate floor space of 4,935 m2.

**71 units are designated for PRS activity of the Company of an aggregate floor space of 3,326 m2.

***The sales on the projects started, the construction start and completion date are expected dates based on current Management estimations

UNITS OFFERED FOR SALE AS AT 31 DECEMBER 2022 (1/2)

UNITS OFFERED FOR SALE (1,380 IN TOTAL)

During FY 2022 the Company commenced the sales of:

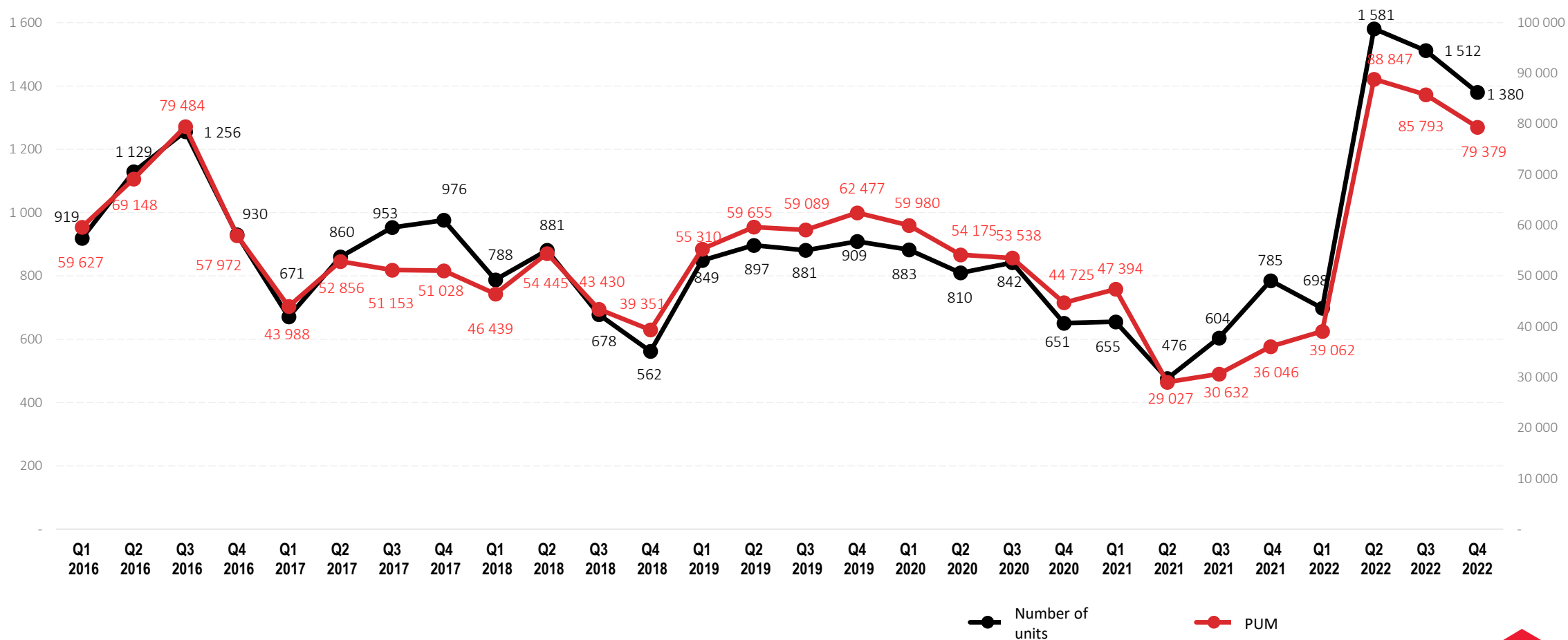
- **75 units** in the **Nowe Warzymice IV** project,
- **42 units** in **Eko Falenty I** project,
- **110 units** in **Nowa Północ Ia** project,
- **84 units** in **Osiedle Vola** project,
- **117 units** in **Między Drzewami** project and
- **58 units** in **Viva Jagodno III** project.
- **280 units** in **Ursus Centralny IIe** project,
- **243 units** in **Miasto Moje VII** project.
- **11 units** in **Nova Królikarnia 4b1 (Thame)** project

Finished projects		Ongoing projects	
Wilanów Tulip (JV)	1	Nowe Warzymice IV	44
Nowe Warzymice I	3	Grunwaldzka	18
Nowe Warzymice II	2	Eko Falenty I	38
Nowe Warzymice III	4	Miasto Moje VI	100
Miasto Moje V	10	Miasto Moje VII	241
Viva Jagodno IIa	13	Ursus Centralny IIb	52
Other (old) projects	5	Ursus Centralny IIc	161
		Ursus Centralny IIe	275
		Viva Jagodno IIb	88
		Viva Jagodno III	55
		Nowa Północ Ia	96
		Osiedle Vola	70
		Między Drzewami	93
		Nova Królikarnia 4b1 (Thame)	11
Total	38	Total	1,342

In total **1,020 units** in 2022 were commenced to the market.

UNITS OFFERED FOR SALE AS AT 31 DECEMBER 2022 (1/2)

UNITS OFFERED FOR SALE (1,380 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 DECEMBER 2022, 38 COMPLETED UNITS WITH 3,194 M2 WERE OFFERED FOR SALE IN 11 PROJECTS



MIASTO MOJE V

- 10 units offered for sale
- In total: 170 apartments
- Location: Warszawa, Marywilska Street



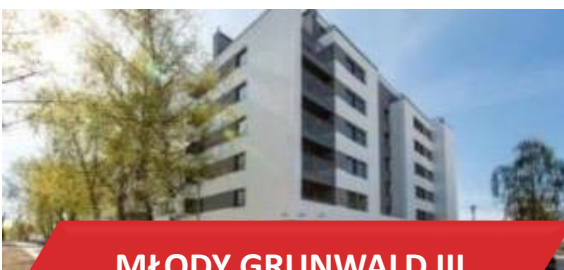
VIVA JAGODNO I-IIA

- 14 units offered for sale
- In total: 197 apartments
- Location: Wrocław, ul. Buforowa Street



WILANÓW TULIP

- 1 units offered for sale
- In total: 149 apartments
- Location: Warszawa, Wilanów Tulip
- The Company's share in this project is 50%.



MŁODY GRUNWALD III

- 1 commercial unit offered for sale
- In total: 104 apartments and 4 commercial units
- Location: Poznań, Grunwald



NOWE WARZYMICE I-III

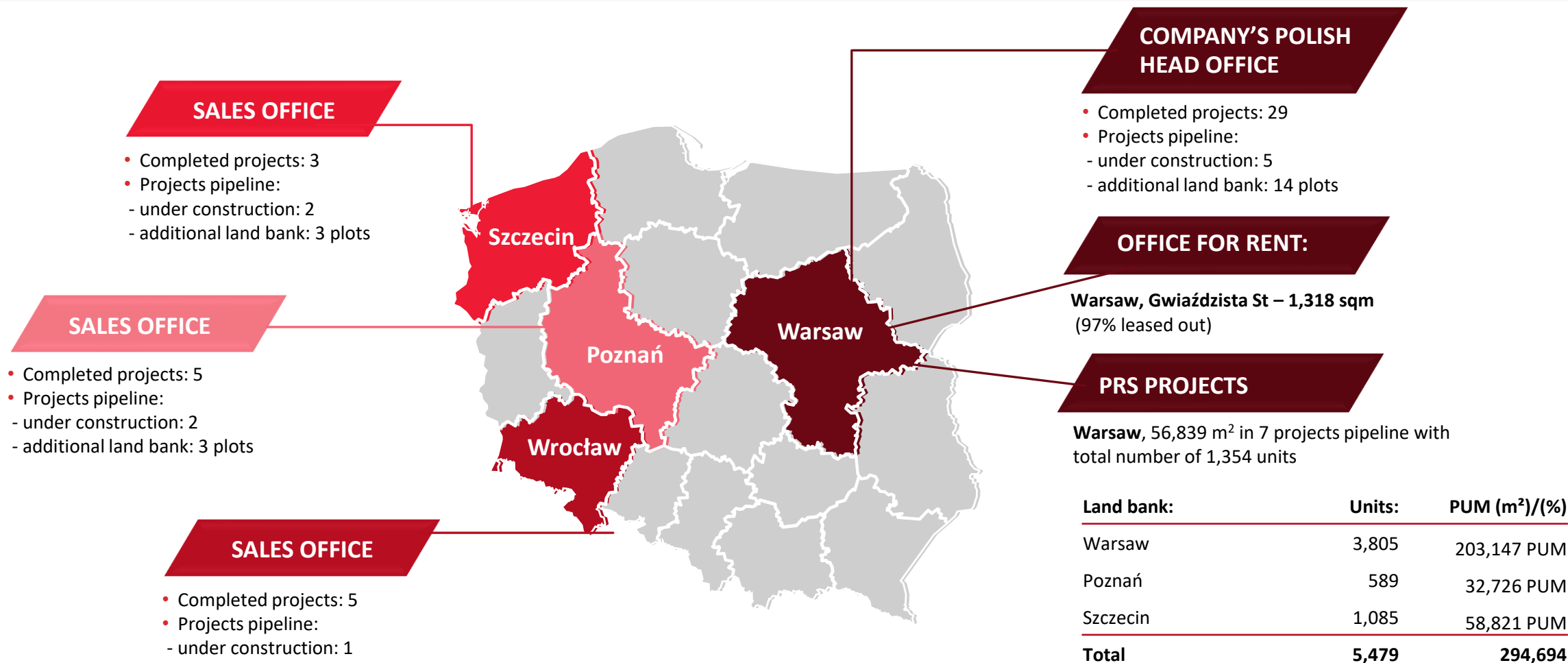
- 9 units offered for sale
- In total: 182 apartments
- Location: Szczecin, Rajkowska Street

Moreover the Company's offer includes 3 completed units in the following projects:
Sakura (1), Panoramika I (1),
Nova Królikarnia 1d (1)

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



RONSON APARTMENTS FOR RENT

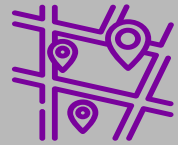
LivingGO



Creating a constant flow to the company



Focus on major cities



Attractive land bank



Utilizing the significant increase in demand for rental apartments



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

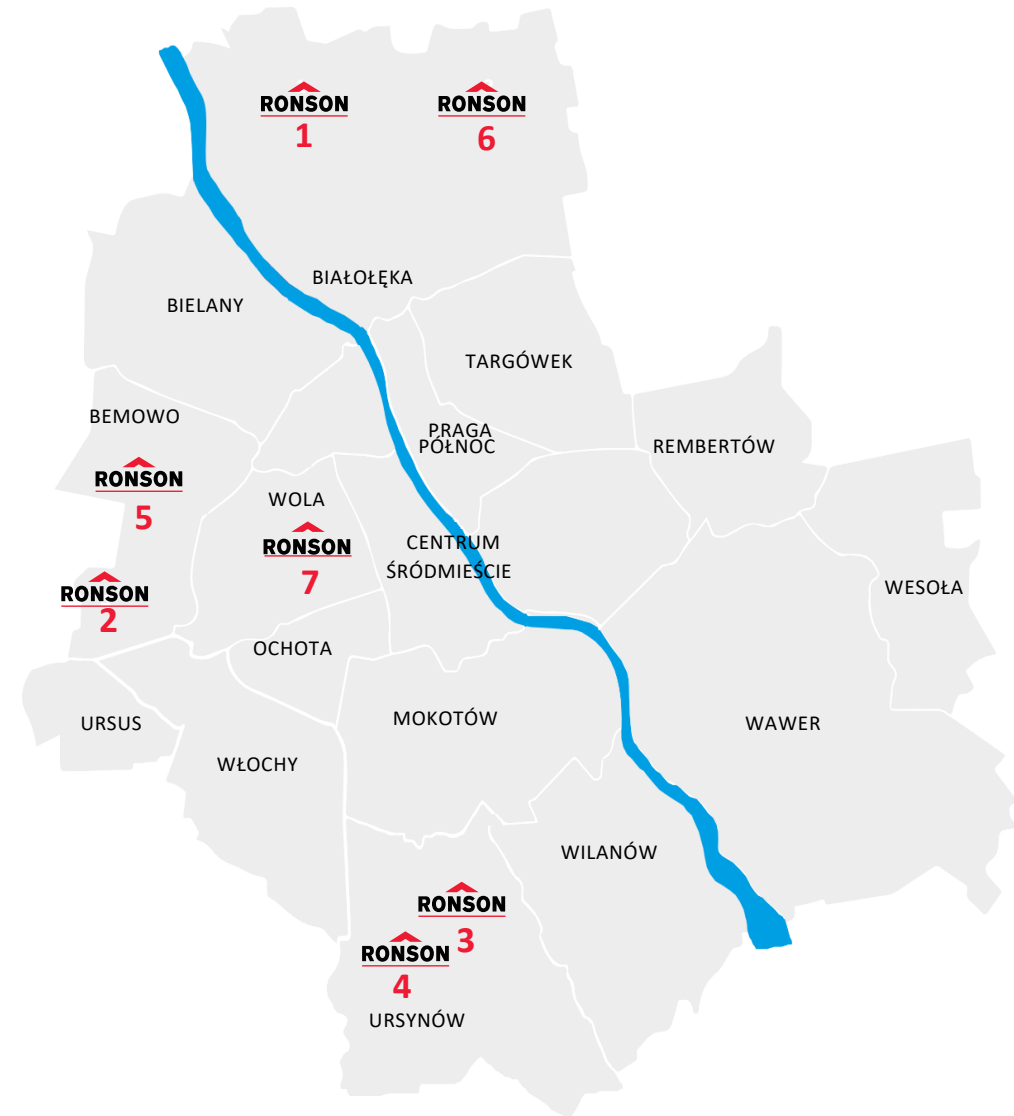
RONSON Leasing

Total 1,354 units owned by the Company (57,000 m²)

Projects owned and dedicated for **LivingGO**

1. Miasto Moje VII, VIII (71 units, 57 units)
2. Ursus Centralny Ilc (121 units)
3. Poleczki (85 units)
4. Galopu (100 units)
5. Auchan (101 units)
6. Dudka (527 units, in development process for leasing)
7. Wolska (292 units)

Another over **242** units are in the pipeline under preliminary purchase agreements.



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	Project name	Location	Total no. Of	PUM (m ²)
1	Miasto Moje VIII	Warsaw	147	7,680
2	Ursus Centralny VII (IIId)	Warsaw	361	19,099
3	Nova Królikarnia 3d, 4a, 4b2, 4c, 6	Warsaw	44	12,132
4	Nowe Warzymice V-VIII	Szczecin	251	17,638
5	Falenty II-III	Warsaw	228	21,256
6	Nowa Północ Ib-III	Szczecin	440	22,153
	Subtotal - remaining stages of the projects currently under construction/ on sale		1,471	27% 99,958
7	Chilli	Poznań	248	14,617
	Subtotal - remaining stages of the projects that were under construction		248	5% 14,617
8	Zielono Mi	Warsaw	278	15,450
9	Skyline	Poznań	48	4,096
10	Vivaldi	Szczecin	394	19,030
11	Babimojska	Poznań	293	14,013
12	Epopei*	Warsaw	432	20,700
13	Stojowskiego	Warsaw	191	11,081
14	Dudka	Warsaw	1,097	45,480
15	Marynin	Warsaw	355	19,024
16	Ken Orange	Warsaw	94	5,700
	Subtotal - remaining projects, still in preparation		3,182	58% 154,574
17	Galopu	Warsaw	100	3,914
18	Poleczki	Warsaw	85	3,501
19	Auchan	Warsaw	101	4,183
20	Wolska	Warsaw	292	13,947
	Subtotal - PRS projects		578	11% 25,545
	Total as at 31.12.2022		5,479	100% 294,694

* Part of the project 527 units with total area of approximately 20,200 m2 is designated to PRS activity

PROJECTS PLANNED FOR COMMENCEMENT DURING 2023

Project Name	Location	Total units	Total area of units (m2)
Nova Królikarnia 3d	Warsaw	15	2,191
Zielono Mi I	Warsaw	92	5,440
Skyline	Poznań	48	4,100
Total		155	11,731



FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 DECEMBER 2022

P&L HIGHLIGHTS

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 31 DECEMBER 2022

	2022	2021	y/y change	y/y difference
Revenue from residential projects and services	300.3	457.7	-34%	(157.4)
Revenue from sale of land	-	22.5	-100%	(22.5)
Total Revenue	300.3	480.9	-38%	(180.6)
Cost of sales of residential projects	(220.8)	(371.2)	-41%	150.4
Cost of sales of land	-	(25.0)	-100%	25.0
Gross profit	79.4	84.7	-6%	(5.3)
Changes in the value of investment property	0.3	(0.3)	-202%	0.6
Selling and marketing expenses	(4.6)	(4.8)	-4%	0.2
Administrative expenses	(25.5)	(23.7)	8%	(1.8)
Share of profit/(loss) from joint ventures	1.3	5.8	-78%	(4.5)
Net other income/(expense)	(2.5)	(2.5)	-1%	-
Operating profit/(loss)	48.5	59.2	-18%	(10.8)
Net finance expense	(0.8)	(3.8)	-79%	3.0
Profit/(loss) before tax	47.7	55.4	-14%	(7.7)
Income tax benefit/(expenses)	(16.3)	(15.1)	8%	(1.3)
Net profit/(loss)	31.4	40.3	-22%	(9.0)
Profit/(loss) for the period attributable to equity holders of the parent	31.4	40.3	-22%	(9.0)
Gross margin	26.5%	17.6%	50%	0,1
Net Margin	10.4%	8.4%	24%	0,0

- **Revenue from sales of residential units decreased by 34%** - decrease by PLN 157.4 m, which is primarily explained by lower number of units delivered - 720 units delivered to the customers during the year ended 31 December 2022, comparing to the 885 units delivered during the year ended 31 December 2021 (in terms of fully owned projects).
- **Cost of sales decreased 41%** - decrease by PLN 150.4 m, from PLN 371.2 million during the year ended 31 December 2021 to PLN 220.8 million during the year ended 31 December 2022. The decrease relates to lower number of units delivered during the year ended 31 December 2022 and a different mix of projects delivered to the customers characterized by a different profitability compared to higher number of units delivered during the year ended 31 December 2021 and the mix of projects delivered to customers.
- **Gross profit PLN 79.4 m decreased of 6%** by PLN 5.3 m. The decrease relates to lower number of units delivered during the year ended 31 December 2022 but with higher average gross margin. In 2022 the project Ursus Centralny IIa contributed 24%, Miasto Moje V contributed 23%, Ursus Centralny Ib contributed 15% and Nowe Warzymice III contributed 10% the gross profit.
- **Gross margin** during the year 2022 amounted **26.5%** and increased comparing to 17.6% in year 2021. The main projects effecting the gross margin are **Miasto Moje V** with the margin of **32.4%**, **Ursus Centralny Ib** with the margin of **27.0%** and **Nowe Warzymice III** with the gross margin of **34.5%**. During the FY 2021 the main projects effecting the gross margin are **Miasto Moje IV** with the margin of **31.1%**, **Ursus Centralny Ia** with margin of **17.3%**, **Vitalia III** with the margin of **18.1%** and Viva Jagodno I with the margin of **25.1%**.
- **Selling and marketing expenses** decreased by **PLN 0.2 m** (4%) due to the lower number of units sold during the reporting period (441 units sold during the period ended 31 December 2022 comparing to 877 units sold during the period ended 31 December 2021). The Company invested in its marketing activities in order to attract new clients and continued its new marketing strategy adjusting to the market situation being a result of the effect of the high interest rates in mortgage loans on client ability to buy apartments as well as negative perspectives on the future economy development due to the Russian invasion on Ukraine. On the other hand in the year ended 31 December 2021 the Group managed to provide very effective marketing strategies adjusting to the Covid-19 pandemic.
- **Finance expenses after capitalization** decreased by PLN 3.0 million (79.0%) from PLN 3.8 million during the year ended 31 December 2021 to PLN 0.8 million during the year ended 31 December 2022. It is mainly explained by the generated gain in fair value of financial instrument at fair value through profit and loss in amount of PLN 4.1 million as well as interests from deposits and positive exchange rates valuations, compensated on the other hand by increase in the interests from bond loans due to growth of WIBOR rate.

P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 31 DECEMBER 2022

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	1Q2022		2Q 2022		3Q2022		4Q2022		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 IIa	Warsaw	190	79.5	4	2.0	-	-	-	0.1	194	81.6	24,2%	19.8	26%	24%	0.421
Miasto Moje V	Warsaw	-	-	-	-	22	9.3	133	50.4	155	59.7	32,4%	19.3	19%	23%	0.385
Ursus Centralny Ib	Warsaw	-	-	-	-	96	46.9	1	0.5	97	47.4	26,9%	12.7	15%	15%	0.488
Nowe Warzymice III	Szczecin	-	-	-	-	-	-	57	23.6	57	23.6	34,5%	8.1	7%	10%	0.415
Viva Jagodno IIa	Wrocław	-	-	-	-	-	-	59	23.0	59	23.0	22,9%	5.3	7%	6%	0.389
Nowe Warzymice II	Szczecin	-	-	60	19.4	4	2.1	-	-	64	21.5	27,2%	5.8	7%	7%	0.336
Miasto Moje IV	Warsaw	44	15.5	2	1.3	3	1.8	2	1.3	51	20.0	25,2%	5.0	6%	6%	0.393
Panoramika VI	Szczecin	23	7.2	1	0.3	-	-	-	-	24	7.5	7,0%	0.5	2%	1%	0.311
Nova Królikarnia 3a	Warsaw	2	3.3	-	-	-	-	-	-	2	3.3	14,2%	0.5	1%	1%	1.662
Nova Królikarnia 3c	Warsaw	1	1.4	-	-	-	-	-	-	1	1.4	16,8%	0.2	0%	0%	1.401
Nowe Warzymice I	Szczecin	2	1.2	-	0.1	1	0.5	-	0.6	3	2.4	22,1%	0.5	1%	1%	0.791
Panoramika V	Szczecin	2	1.1	-	-	-	-	-	0.1	2	1.2	11,8%	0.1	0%	0%	0.579
Other*		4	3.2	4	2.1	1	1.1	2	1.9	11	7.7	n/a	1.9	2%	2%	0.699
Total excluding JV		268	112.4	71	25.3	127	61.8	254.0	101.5	720	300.3	26,6%	79.9	95%	96%	0.417
Write-off adjustment													(0.5)		-1%	
Result		268	112.4	71	25.3	127	61.8	254	101.5	720	300.3	26,5%	79.4	95%	95%	0.417
Wilanów Tulip	Warsaw	15	9.7	6	4.3	2	1.5	2	1.3	25	16.8	22,4%	3.8	5%	5%	0.673
Total including JV		283	122.0	77	29.6	129	63.3	256.0	102.8	745	317.1	26,2%	83.2	100%	100%	0.426

* Other revenues:

- Rental revenues
- Sales of old unit, parking places and storages in other projects that were completed in previous years

BALANCE SHEET DATA

BALANCE SHEET DATA (PLN M)

- **Inventory** - increase by **PLN 102.8 m** is primarily explained by the purchases of lands during the year ended 31 December 2022 in the amount of PLN 88.3 m and investments in direct construction costs and capitalized finance costs for a total amount of PLN 229.3 m, which is partly offset by the recognized costs of sales in the total amount of PLN 220.8 m.
- **Loans and Borrowings** decreased by **PLN 31.1 m**. The decrease in loans and borrowings is primarily explained by the effect of net repayment of bond loans in total amount of PLN 50 m, compensated by net proceeds from secured bank loans in the amount of PLN 16.3 m (mainly credit loan for Miasto Moje VI with balance PLN 11.8 m).
- **Advances received** - decreased by **PLN 58.3 m** is explained by the revenues recognized from the sale of residential units for a total amount of PLN 300.3 m during the year ended 31 December 2022, which was offset by advances received from clients regarding sales of units during the period ended 31 December 2022 for a total amount PLN 242.1 m.
- **Financial liability measured at fair value through profit and loss** - increase by **PLN 70.5 m** is primarily explained by signing investors agreement („SAFE”) on February 2022. The conditions in agreements have been fulfilled and the Company received the full amount of the agreement.

As at	31.12.2022	31.12.2021	Change
Inventory and Residential landbank	768.4	665.6	102.8
Cash and cash equivalents	51.2	133.4	(82.2)
Other assets	182.5	167.6	14.9
Total Assets	1,002.1	966.6	35.5
Loans and borrowings	219.7	250.8	(31.1)
Advances received	139.9	198.2	(58.3)
Financial liability measured at fair value through profit and loss	70.5	-	70.5
Other liabilities	102.6	79.4	23.2
Lease liabilities related to perpetual usufruct of land	18.0	18.1	(0.1)
Total liabilities	550.7	546.6	4.2
Equity attributable to the parent	451.4	420	31.4
Net Debt	239.4	117.4	122.0
Net debt / Equity	53.0%	27.9%	n.a.
Net debt (including cash on MRP) / Equity	50.5%	25.8%	n.a.
Net debt / Total Assets	23.9%	12.1%	n.a.
Net assets per share (PLN)	2.75	2.56	n.a.

RATIOS AS AT THE END OF 31 DECEMBER 2022

NET DEBT / EQUITY: 53.0%

NET DEBT / EQUITY: 50.5%(*)

*calculated in accordance to the bond covenants

CASH FLOW DURING THE PERIOD ENDED 31 DECEMBER 2022

OVERVIEW OF CASH FLOW RESULTS

Operating CF net cash outflow from operating activities for the year ended 31 December 2022 amounted to **PLN 111.8 m** comparing to a net cash outflow from operating activities during the year ended 31 December 2021 amounting to PLN 1.9 m. The decrease by PLN 109.8 m is primarily explained by:

- net cash outflow increase of PLN 194.7 million due to decrease in advances received from clients in the total amount from PLN 436.8 million in the year ended on 31 December 2021 comparing to PLN 242.1 million received during the year ended on 31 December 2022;
- increase in cash held in escrow account from PLN 8.8 million on 31 December 2021 to PLN 11.2 million on 31 December 2022 which result in net cash outflow of PLN 2.4 million;

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

- the decrease of PLN 58.5 million in amounts paid for lands purchase in a total of PLN 55.2 million in the year ended on 31 December 2022 comparing to PLN 113.8 million purchased for the year ended on 31 December 2021;
- decrease in the amount paid for income taxes of PLN 11.0 million, resulting from the payment of taxes in the amount of PLN 9.0 million in the period ended 31 December 2022 comparing to payment of taxes in amount of PLN 20.0 million in the period ended million 31 December 2021.

Investing activity CF amounted to **PLN 7.8 m** (31 December 2021: **PLN 9.9 m**). The change is primarily explained by net cash outflow due to acquisition of investment properties land for the PRS activity in the total amount of PLN 10.5 million in the year ended on 31 December 2022 compared to PLN 19.9 million in the year ended on 31 December 2021. The change is partially compensated by higher inflows from joint ventures in year ended 31 December 2021 in the total amount PLN 11.8 million comparing to inflows in the period ended 31 December 2022 in the amount PLN 3.0 million

Finance activity CF amounted to **PLN 36.0 m** (31 December 2021: **PLN 10.2 m**). The increase is primarily explained by:

- net inflow of proceeds received from the SAFE agreement in the amount of PLN 74.6 million;
- non-payment of loans from others during the period of the year ended 31 December 2022 compared to PLN 6.7 million during analogical period ended on 31 December 2021;
- net outflow of bond loans in the amount of PLN 50 million during the period of year ended 31 December 2022 compared to net inflow in the amount of PLN 17.2 million during analogical period ended on 31 December 2021;
- net inflow from secured bank loans in the amount of PLN 12.6 million during year ended on 31 December 2022 comparing to PLN 0.7 million inflow during year ended on 31 December 2021.

	For the year ended 31 December	
	2022	2021
	PLN (thousands)	
Cash flows from/(used in) operating activities	(111.774)	(1.948)
Cash flow from/(used in) investing activities	(7.800)	(9.922)
Cash flow (used in)/from financing activities	35.999	10.205

INVENTORY AND INVESTMENT PROPERTIES

AS AT 31 DECEMBER 2022

Type	Units	PLN m
Finished goods	55	27.8
Ongoing projects	1,910	294.7
Land bank*	4,901	428.5
Perpetual usefruct rights**	-	17.3
Total inventory***	6,866	768.3
Investment property PRS	578	54.3
Investment property office lease	-	8.8
Total investment property	578	63.1

* 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 21 m presented as non-current assets.

** Implementation of the IFRS 16

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

FINISHED PROJECTS

Comprising: **55 units**, of which 18 units are already sold.

ONGOING PROJECTS (104,528 PUM), OF WHICH:

14 projects / stages under construction and/or on sale total of 1,910 units, of which 568 are already sold:

Miasto Moje VI-VII, Ursus Centralny IIb, IIc and IIe, Viva Jagodno IIb-III, Grunwaldzka, Nowe Warzymice IV, Eko Falenty I, Osiedle Vola, Nowa Północ Ia, Między Drzewami, Nova Królikarnia 4b1 (Thame)

ATTRACTIVE BANK OF LANDS (5,479 UNITS; 294,694 PUM)

Categorised by city:

Warsaw	3,805 units;	203,146 PUM
Poznań	589 units;	32,725 PUM
Szczecin	1,085 units;	58,821 PUM

Categorised by book value per PUM:

Below	PLN 1,000	142,172 PUM
Between	PLN 1,000 – 2,000	107,980 PUM
Over	PLN 2,000	44,540 PUM

FINISHED GOODS

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2023

Name of project	Signed contracts	Units for sale	Units in total	
	(PLN m)	Units (no.)	(no.)	(no.)
Miasto Moje IV	1.5	2	-	2
Miasto Moje V	2.5	5	10	15
Viva Jagodno IIa	2.1	4	13	17
Moko I	1.2	1	-	1
Młody Grunwald I	1.0	2	-	2
Nowe Warzymice III	0.6	1	4	5
Other (old) projects	1.6	3	10	13
Wilanów Tulip	0.8	1	1	2
Total	11.3	19	38	57

As of YE 2022, there were **19 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 PLN 11.3 m. It shall be expected that majority of those units will be delivered to the customers during 2023.

DEBT POSITION AS AT 31 DECEMBER 2022

	PLN m
Bond loans	203.4
Bank loans	16.3
Total	219.7

BANK LOANS

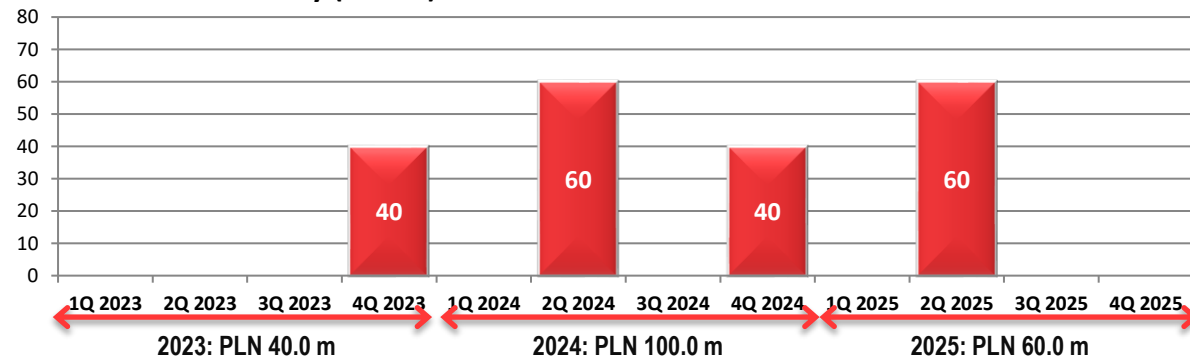
As at 31 December 2022 the Company did use bank loans lines on the following projects:

- **Miasto Moje VI** in the amount **PLN 11,755 thousand**
- **Nowe Warzymice IV** in the amount **PLN 2,604 thousand**
- **Viva Jagodno lib** in the amount **1,928 thousand**
- **Grunwaldzka** in the amount **PLN 11 thousand**

As at 31 December 2022 all bank credit lines were presented as short-term.

BOND DEBT

Bond debt maturity (PLN m)



Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
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		200,000,000				

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

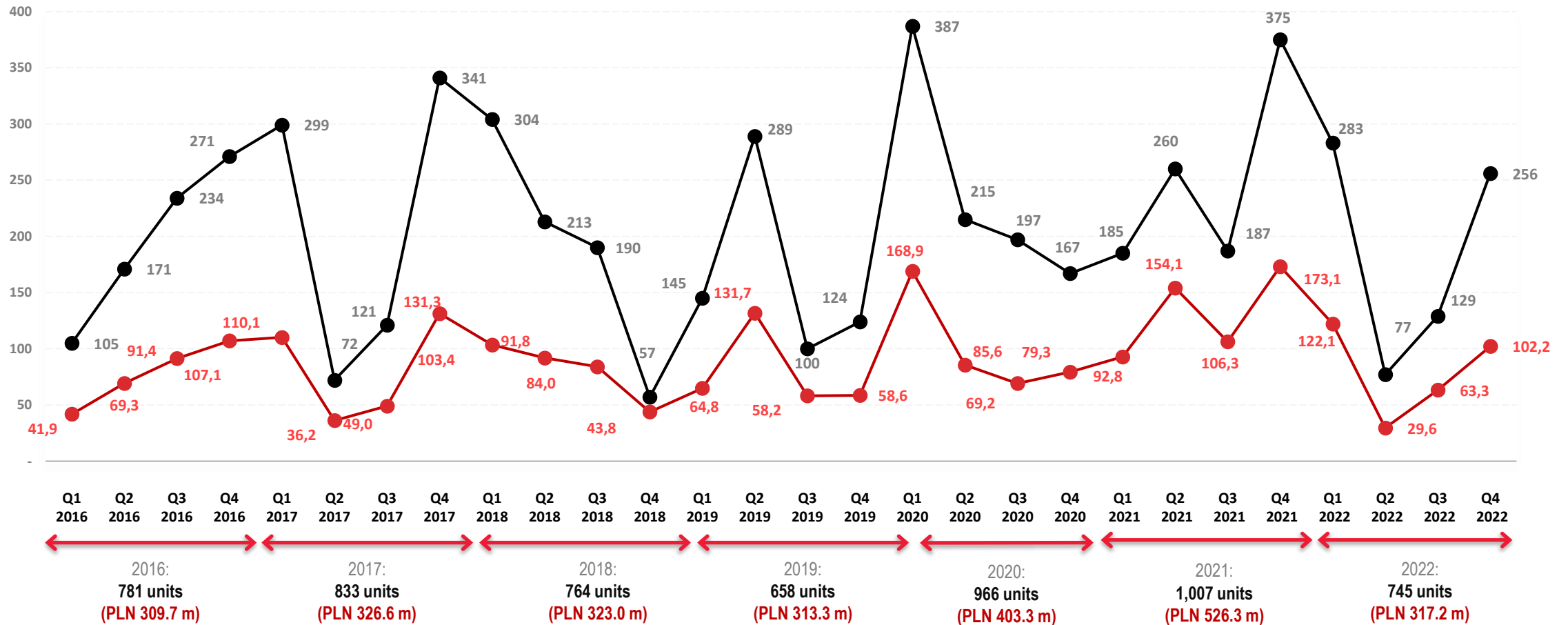
** 40% mandatory depreciation at the end of 7th interest period (on 15 October 2024)

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 2022 amounted to **PLN 203.4 m** (as at 31 December 2021: PLN 249.2 m) - principal amount of PLN 200.0 m plus accrued interest of PLN 5.3 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.9 m).

OUTLOOK FOR 2023 (1/2)

INCOME RECOGNISED DURING THE QUARTERS



OUTLOOK FOR 2023 (2/2)

UNITS SOLD BUT NOT DELIVERED (587 UNITS AND PLN 269.7 M IN TOTAL)

Finished projects	Units	PLN m	Ongoing projects	Units	PLN m
Miasto Moje IV	2	1.5	Ursus Centralny IIb	154	82,0
Miasto Moje V	5	2.5	Miasto Moje VI	127	50.4
Młody Grunwald I	2	1.0	Ursus Centralny IIc	74	34.6
Moko I	1	1.2	Grunwaldzka	52	26.5
Viva Jagodno IIa	4	2.1	Viva Jagodno IIb	64	21.0
Nowe Warzymice III	1	0.6	Nowe Warzymice IV	31	12.1
Other (old) projects	3	1.6	Nowa Północ Ia	14	10.6
Wilanów Tulip**	1	0.8	Osiedle Vola	14	10.4
			Ursus Centralny IIe*	5	4.0
			Viva Jagodno III*	3	3.8
			Éko Falenty I	4	1.5
			Miasto Moje VII*	2	0.9
			Między Drzewami	24	0.6
Total	19	11.3	Total	568	258.4

* Project which the Company started the sales but did not start construction.

**JV project, which the company hold 50%.

The table presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) executed with the Company's clients in particular for units that have not been recognized in the Consolidated Statement of Comprehensive Income till 31.12.2022.

Out of 568 units sold in Ongoing projects, **534 units** with the total value of **PLN 244.8 m signed agreements**, represent the total amount of sold units which **projects are scheduled to be finished during the year 2023.**






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