

**SUMMARY  
PRESENTATION  
ADDRESSING  
FINANCIAL RESULTS  
OF 1HY 2024**

28TH AUGUST 2024



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# MANAGEMENT BOARD



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



**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.



**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.



**KAROLINA BRONSZEWSKA**  
MARKETING AND INNOVATION  
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.



**ANDRZEJ GUTOWSKI**  
SALES DIRECTOR

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

# GROUP OVERVIEW

# GROUP 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 Group growth
- Shareholders with sector knowledge

## CURRENT OPERATIONS INCLUDE:

9

Projects ongoing

8

Completed projects offered for sale (at 30 June 2024 Ronson Group offer 577 units)

16

Further residential projects in preparation for around 4 387 units

5

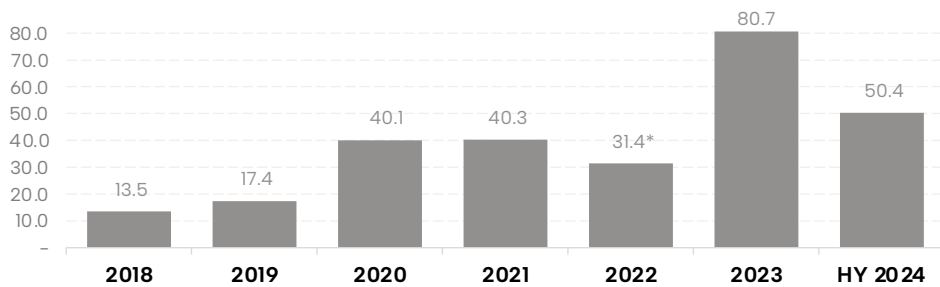
PRS projects in preparation for around 919 units

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

# GROUP HIGHLIGHTS

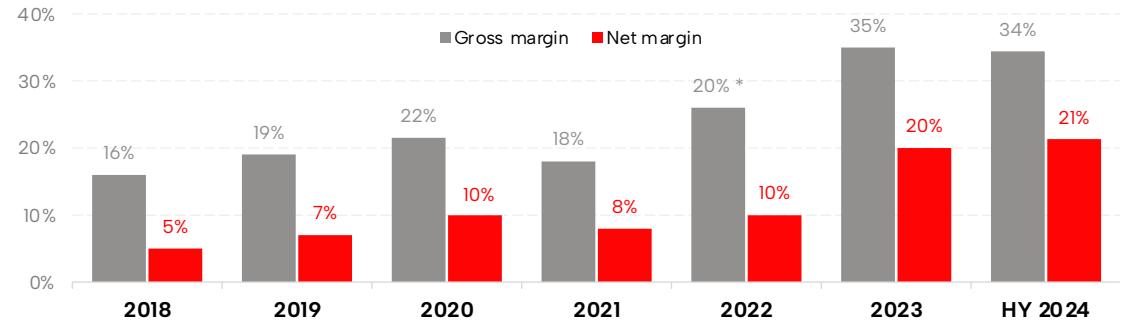
BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

## NET PROFIT (PLN MILLION)



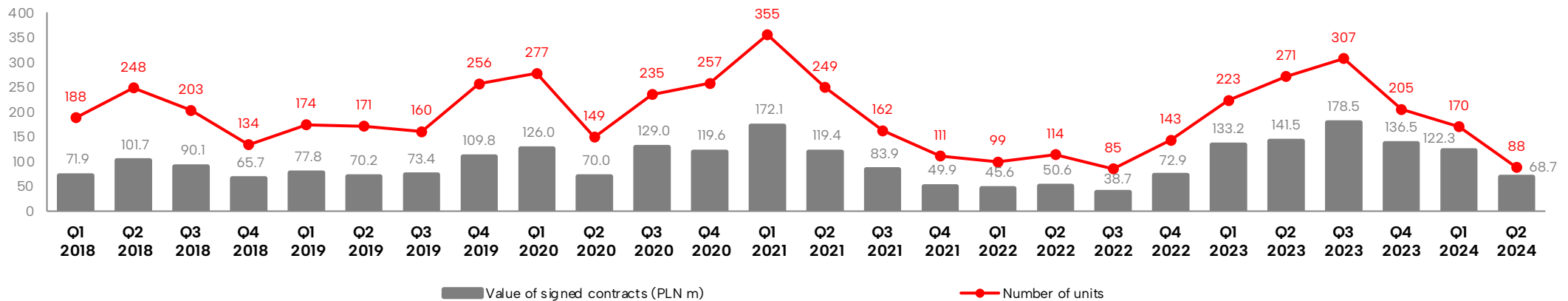
\* Excluding one time event of selling Nova Królikarnia (net profit PLN 41 million)

## MARGINS (%)



\* Excluding one time event of selling Nova Królikarnia

## 258 UNITS SOLD DURING 1HY 2024



# SUMMARY OF GROUP ACHIEVEMENTS DURING 1HY 2024

# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED

		1HY 2024	1HY 2023	FY 2023
PRE-SALES	↓	258 UNITS (PLN 191.0 M)	494 UNITS (PLN 275.6 M)	1006 UNITS (PLN 589.7 M)
DELIVERIES*	↓	381 UNITS (PLN 236.3 M)	385 UNITS (PLN 177.3 M)	796 UNITS (PLN 395.9 M)
COMMENCED PROJECTS	↑	508 UNITS	11 UNITS	11 UNITS
COMPLETED PROJECTS	↓	194 UNITS	730 UNITS	995 UNITS
NET PROFIT	↑	PLN 50.4 M	PLN 26.5 M	PLN 80.7 M
NET DEBT TO EQUITY **	↓	3.4%	29.4 %	10.6 %

\* Including delivery of 2 units (PLN 1.5 m) in 2023 in Wilanów Tulip (company share 50%)

\*\* not including money on escrow account



# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 258 units:

Miasto Moje – 85 units	Nowa Północ – 18 units	Między Drzewami – 9 units	Other projects – 2 units
Ursus Centralny – 84 units	Nowe Warzymice – 16 units	Eko Falenty – 7 units	
Zielono Mi – 22 units	Viva Jagodno – 13 units	Nowa Królikarnia 4b1 – 2 units	

- Delivery of 381 units (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN“)

- Commencement of 7 Projects Sale or Construction 508 units

Start of Sales and Construction – 220 units:

- Zielono Mi I in January of 92 units with total area of 5 702 m<sup>2</sup>
- Nowa Północ IB in January of 89 units with total area of 4 234 m<sup>2</sup>
- Nowe Warzymice V.1 in February of 12 units with total area of 942 m<sup>2</sup>
- Nowe Warzymice V.2 in May of 27 units with total area of 2 263 m<sup>2</sup>

Start of Sales – 230 units:

- Miasto Moje VIII I in June of 152 units with total area of 7 734 m<sup>2</sup>
- Między Drzewami II in June of 78 units with total area of 3 822 m<sup>2</sup>

Start of Construction – 58 units:

- Viva Jagodno III in January of 58 units with total area of 3 140 m<sup>2</sup>, sales started in FY2022

- Completion of 2 Projects

- Osiedle Vola – 84 units with total area 4 851 m<sup>2</sup>
- Nowa Północ 1A – 110 units with total area 5 230 m<sup>2</sup>



# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED

- Agreements for construction works
  - Viva Jagodno III – agreement for PLN 20.6 m signed on 12 January 2024
  - Zielono Mi I – agreement for PLN 32.5 m signed on 15 January 2024
  - Nowe Warzymice V.1 – agreement for PLN 4.8 m signed on 15 February 2024
  - Nowa Północ 1B – agreement for PLN 22.8 m signed on 15 March 2024
  - Nowe Warzymice V.2 – agreement for PLN 12.3 m signed on 28 June 2024
- Building permits
  - Między Drzewami II – valid building permit received 25 January 2024
  - Nowa Północ II-III – valid building permit received 16 February 2024
  - Nova Królikarnia 4a – valid building permit received 20 February 2024
  - Bełchatowska – valid building permit received 29 May 2024
  - Nova Królikarnia 4b2 – valid building permit received 6 June 2024
  - Nowe Warzymice VII-VIII – valid building permit received 28 June 2024
- Occupancy Permits
  - Osiedle Vola – occupancy permit received 13 March 2024
  - Nowa Północ 1A – occupancy permit received 26 April 2024
- Bank Loans
  - Ursus Centralny IIE – Agreement for Bank financing Loan in the total amount of PLN 121.4 million signed on 11 January 2024
  - Miasto Moje VII – Agreement for Bank financing Loan in the total amount of PLN 77.9 million signed on 11 January 2024
  - Zielono Mi I – Agreement for Bank financing Loan in the total amount of PLN 45.5 million signed on 11 June 2024



# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED

Preliminary agreements signed until 30 June 2024

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 June 2024 (PLN million)	Number of units	Potential PUM
Warsaw, Białoleka (1)	preliminary	23 Nov 2020	1.5	1.5	n/a	n/a
Warsaw, Ursus	preliminary	27 Jan 2021	140.0	20.0	1 454	81 929
Wrocław, Sobieskiego	preliminary	24 May 2024	25.0	2.5	198	11 520
<b>Total</b>			<b>166.5</b>	<b>24.0</b>	<b>1 652</b>	<b>93 449</b>

(1) The remaining plot to be purchased in Epopei project

## Bonds issuance

In 15 February, 2024, the Company issued 60 000 series P2023A bonds with a total value of PLN 60 million. The nominal value of one bond is PLN 1 000 and is equal to its issue value. The redemption date of series P2023A bonds is 15 August, 2027. The cash inflow from the issuance of series P2023A bonds with a nominal value of PLN 60.0 million was reduced by an amount of PLN 8.9 million resulting from the early redemption of series V bonds held by some of the institutional clients to whom series P2023A bonds were allocated. The interest rate on series P2023A bonds consists of 6-month WIBOR plus a margin of 3.85%.

Interest is payable semi-annually, in February and August, until the maturity date.

# GROUP ACHIEVEMENTS AFTER THE PERIOD ENDED

## RECENT DEVELOPMENTS (AFTER 30 JUNE 2024)

### Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m <sup>2</sup> )
Między Drzewami I	Poznań	23 July 2024	117	5 803
<b>Total</b>			<b>117</b>	<b>5 803</b>

### Conclusion of a material agreement for General contractors

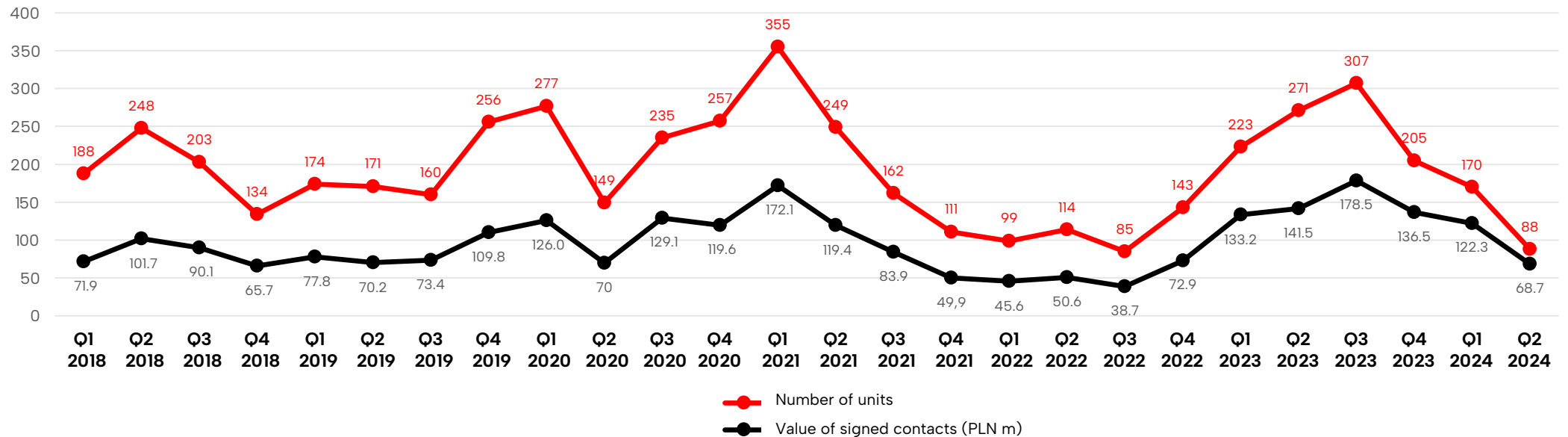
Project name	Location	Agreement date	Number of units	Agreement net value (PLN million)
Miasto Moje VIII	Warsaw	16 July 2024	152	50.3
<b>Total</b>			<b>152</b>	<b>50.3</b>

# SUMMARY OF GROUP SALES AND PROJECTS FOR 1HY 2024

# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED QUARTERLY SALES

## 258 UNITS SOLD DURING 1HY 2024

- Total number of units sold during 1HY 2024 amounted to 258, compared to 494 units sold during 1HY 2023.
- Best-selling projects were Miasto Moje (85 units), Ursus Centralny (84 units) and Zielono Mi (22 units) in Warsaw, Nowa Północ (18 units) and Nowe Warzymice (16 units) in Szczecin, and Viva Jagodno in Wrocław (13 units).
- The average price of apartments sold during 1HY 2024 amounted to PLN 740.3 thousand, which was higher than the average price of apartments sold during the 1HY 2023 (PLN 557.9 thousand). The increase of the average price was in general due to change of market trend (higher sale prices).

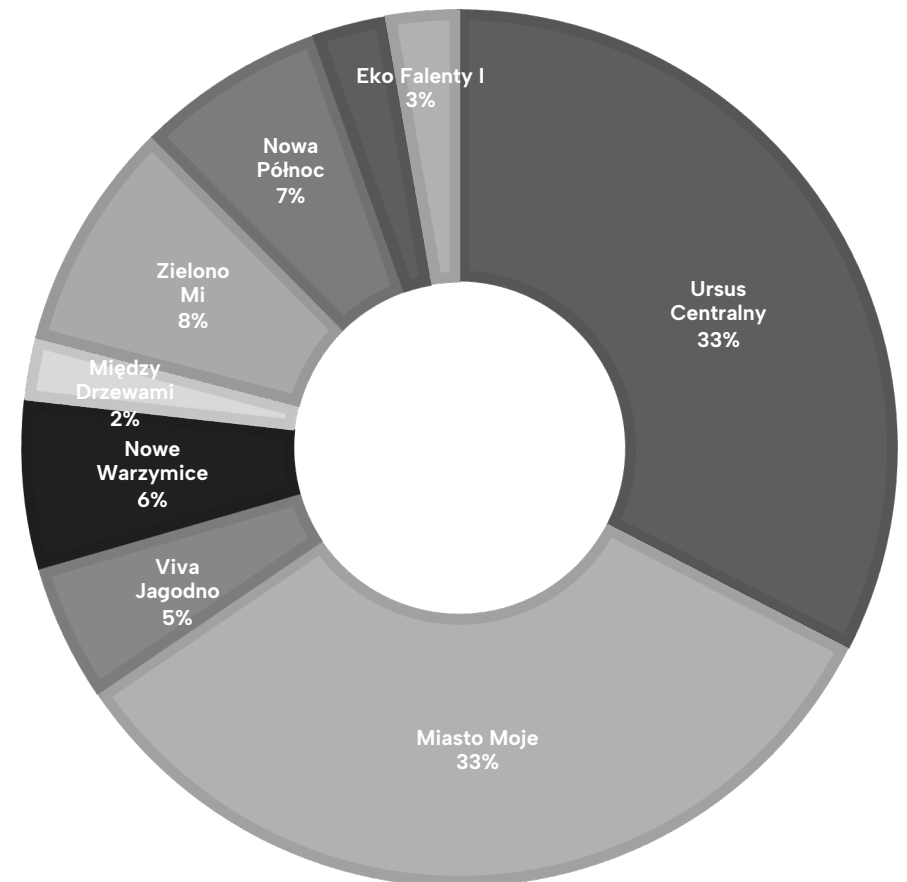


# GROUP ACHIEVEMENTS DURING THE PERIOD ENDED QUARTERLY SALES

**258 UNITS SOLD DURING 1HY 2024**

Completed projects	Completion date	1HY 2024
Nowa Północ Ia	Q2 2024	13
Ursus Centralny V (2c)	Q3 2023	11
Eko Falenty I	Q4 2023	7
Viva Jagodno IIb	Q2 2023	4
Viva Jagodno IIa	Q4 2022	2
Nowe Warzymice IV	Q2 2023	1
Osiedle Vola	Q1 2024	1
other (old projects)		1
<b>Completed projects total</b>		<b>40</b>
Ongoing projects		1HY 2024
Ursus Centralny 2e		73
Miasto Moje VII		69
Zielono Mi I		22
Miasto Moje VIII		16
Nowe Warzymice V.1		11
Viva Jagodno III		7
Między Drzewami I		6
Nowa Północ IB		5
Nowe Warzymice V.2		4
Między Drzewami II		3
Nova Królikarnia 4b1		2
<b>Ongoing projects total</b>		<b>218</b>
<b>Total</b>		<b>258</b>

## SALES 2024



# ONGOING PROJECTS (1/3)

1 182 UNITS UNDER CONSTRUCTION/SALE WITH 63 995 M<sup>2</sup>, OF WHICH 801 UNITS ARE IN WARSAW



Project Name	URSUS CENTRALNY V (IIE)	NOVA KRÓLIKARNIA 4B1	ZIELONO MI I	MIASTO MOJE VII	MIASTO MOJE VIII
Location	Warsaw, Ursus	Warsaw, Mokotów	Warsaw, Mokotów	Warsaw, Białołęka	Warsaw, Białołęka
Start date	Q1 2023	Q1 2023	Q1 2024	Q1 2023	Q3 2024
End date	Q4 2024	Q2 2025	Q3 2025	Q4 2024	Q2 2026
Area	16 127 m <sup>2</sup>	2 503 m <sup>2</sup>	5 702 m <sup>2</sup>	11 725 m <sup>2</sup>	7 743 m <sup>2</sup>
Units	291	11	92	255	152



# ONGOING PROJECTS (2/3)

1 182 UNITS UNDER CONSTRUCTION/SALE WITH 63 995 M<sup>2</sup>, OF WHICH 128 UNITS ARE IN SZCZECIN



Project Name

NOWE  
WARZYMICE V.1

NOWE  
WARZYMICE V.2

NOWA  
PÓŁNOC IB

Location

Szczecin

Szczecin

Szczecin

Start date

Q1 2024

Q2 2024

Q1 2024

End date

Q2 2025

Q3 2025

Q3 2025

Area

942 m<sup>2</sup>

2 263 m<sup>2</sup>

4 234 m<sup>2</sup>

Units

12

27

89

# ONGOING PROJECTS (3/3)

1 182 UNITS UNDER CONSTRUCTION/SALE WITH 63 995 M<sup>2</sup>, OF WHICH 253 UNITS ARE IN POZNAŃ & WROCŁAW



Project Name	MIĘDZY DRZEWAMI I	MIĘDZY DRZEWAMI II	VIVA JAGODNO III
Location	Poznań	Poznań	Wrocław
Start date	Q4 2022	Q2 2024	Q3 2023
End date	Q3 2024	Q4 2026	Q3 2025
Area	5 803 m <sup>2</sup>	3 822 m <sup>2</sup>	3 140 m <sup>2</sup>
Units	117	78	58

# ONGOING PROJECTS

## ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2024-2026

	Name of project	Location	Commencement	Completion	Area [m2]	Units sold	Units for sale	Units in total
<b>Projects under construction, with an expected completion date in 2024</b>								
1	Ursus Centralny IIe	Warsaw	Q1 2023	Q4 2024	16 127	217	74	291
2	Miasto Moje VII	Warsaw	Q1 2023	Q4 2024	11 725	226	29	255
3	Między Drzewami	Poznań	Q4 2022	Q3 2024	5 803	113	4	117
<b>Subtotal 2024</b>					<b>33 655</b>	<b>556</b>	<b>107</b>	<b>663</b>
<b>Projects with an expected completion date after 2024</b>								
4	Zielono Mi I	Warsaw	Q1 2024	Q3 2025	5 702	22	70	92
5	Nowa Północ Ib	Szczecin	Q1 2024	Q3 2025	4 234	5	84	89
6	Viva Jagodno III	Wrocław	Q1 2024	Q3 2025	3 140	20	38	58
7	Nova Królikarnia 4b1	Warsaw	Q1 2023	Q2 2025	2 503	5	6	11
8	Nowe Warzymice V.1	Szczecin	Q1 2024	Q2 2025	942	11	1	12
9	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 734	16	136	152
10	Nowe Warzymice V.2	Szczecin	Q2 2024	Q3 2025	2 263	4	23	27
11	Między Drzewami II	Poznań	Q4 2024	Q4 2026	3 822	3	75	78
<b>Subtotal after 2024</b>					<b>30 340</b>	<b>86</b>	<b>433</b>	<b>519</b>
<b>Total</b>					<b>63 995</b>	<b>642</b>	<b>540</b>	<b>1 182</b>

# UNITS OFFERED FOR SALE AS AT 30 JUNE 2024 (1/2)

## UNITS OFFERED FOR SALE (577 IN TOTAL)

During 2024 the Group commenced the sales of:

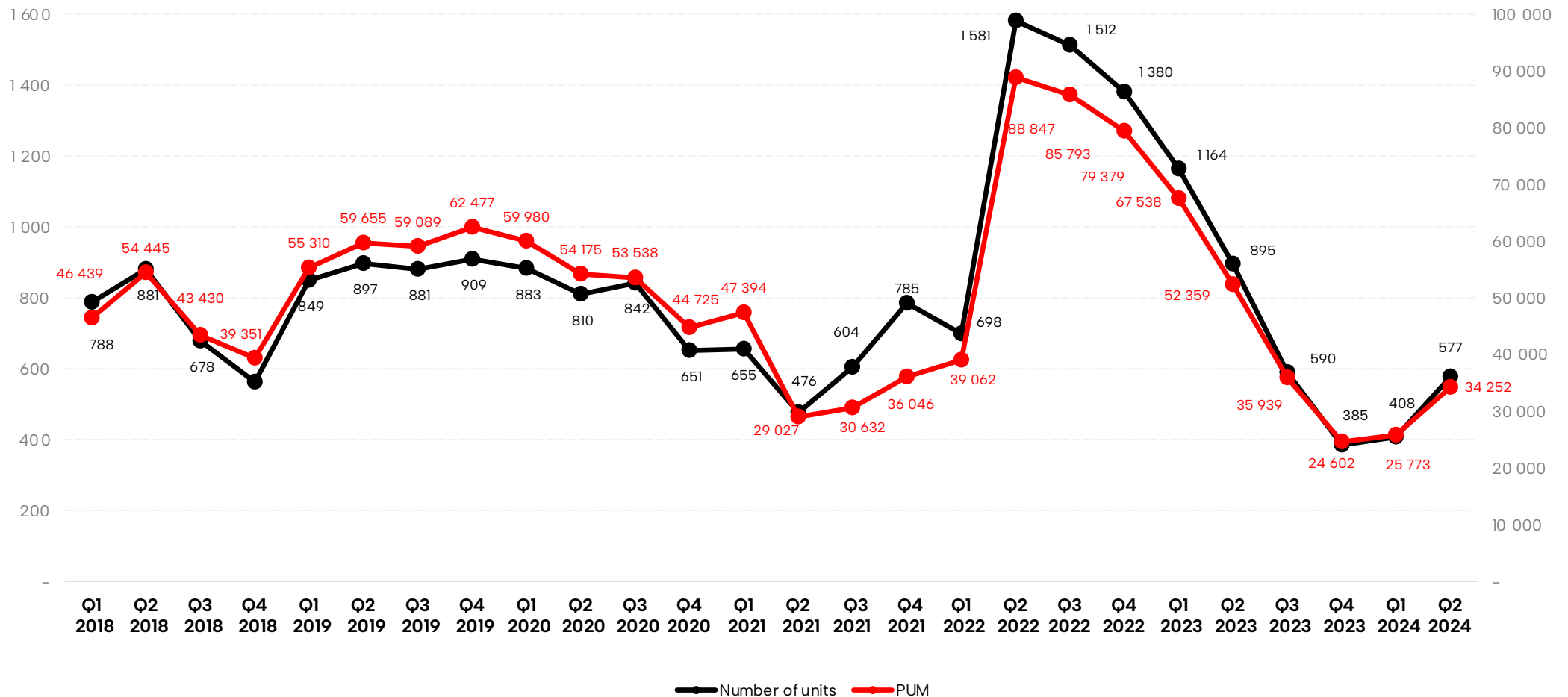
- 92 units in Zielono Mi I project
- 89 units in Nowa Północ IB project
- 12 units in Nowe Warzymice V.1 project
- 27 units in Nowe Warzymice V.2 project
- 152 units in Miasto Moje VIII project
- 78 units in Między Drzewami II project

In total 450 units in 1HY 2024.

	Finished projects		Ongoing projects	
	Nowa Północ Ia	15	Miasto Moje VIII	136
	Eko Falenty I	8	Nowa Północ Ib	84
	Viva Jagodno IIb	4	Między Drzewami II	75
	Miasto Moje VI	4	Ursus Centralny IIe	74
	Viva Jagodno IIa	2	Zielono Mi I	70
	Ursus Centralny IIb	1	Viva Jagodno III	38
	Osiedle Vola	1	Miasto Moje VII	29
	Other (old) projects	2	Nowe Warzymice V.2	23
			Nova Królikarnia 4b1	6
			Między Drzewami	4
			Nowe Warzymice V.1	1
	<b>Total</b>	<b>37</b>	<b>Total</b>	<b>540</b>

# UNITS OFFERED FOR SALE AS AT 30 JUNE 2024 (2/2)

UNITS OFFERED FOR SALE (577 IN TOTAL)



# COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 JUNE 2024, 37 COMPLETED UNITS WITH 3 038 M2 WERE OFFERED FOR SALE IN 8 PROJECTS



## MIASTO MOJE VI

- 4 units offered for sale
- In total: 227 units
- Location: Warsaw, Marywilska Street



## EKO FALENTY I

- 8 units offered for sale
- In total: 42 units
- Location: Warsaw, Falenty, Urokliwa Street



## URSUS CENTRALNY IIB

- 1 units offered for sale
- In total: 206 units
- Location: Warsaw, Gierdziejewskiego Street



## NOWA PÓŁNOC 1A

- 15 units offered for sale
- In total: 110 units
- Location: Szczecin, Świętkiewicza Street



## VIVA JAGODNO IIA-IIB

- 6 units offered for sale
- In total: 228 units
- Location: Wrocław, Buforowa Street

Moreover the Group offer includes 3 completed units in the following projects:  
Osiedle Vola (1),  
Nowe Warzymice I (1),  
Młody Grunwald III (1)

# PROJECTS IN PREPARATION

## SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

### CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH

#### SALES OFFICE

- Completed: 3 (Panoramika 1-6; NW I-IV, NP 1A)
- Projects pipeline:
  - under construction: 3 (NP1b, NWV.1, NWV.2)
  - land bank: 3 plots (NWV.3-VII; NP. II-III; Vivaldi)

#### SALES OFFICE

- Completed: 5 (Kamienice Jeżyce I-II; Młody Grunwald, Grunwald2; Galileo, Grunwaldzka)
- Projects pipeline:
  - under construction: 2 (Między Drzewami I-II)
  - land bank: 3 plots (Chilli; Między Drzewami III-IV; Skyline)

#### SALES OFFICE

- Completed: 5 (Vitalia I-III; VJI; VJIIa-IIb; Miasto Marina; Impressio I-III)
- Projects pipeline:
  - under construction: 1 (VJIII)



#### GROUP POLISH HEAD OFFICE

- Completed: 24 (58 stages)  
\*Gemini I-II; Tamka; Moko I-III; Verdis I-IV; Sakura I-IV; Espresso I-IV; NK – 11 stages; City Link I, II, IV; MM I-VI; Ursus I-V; WT, Eko Falenty I, Osiedle Vola and 11 other
- Projects pipeline:
  - under construction: 5 (Ursus 2e; MMVII-VIII; Zielono Mi I; NK 4b1)
  - land bank: 10 plots (Ursus 2d; NK – 4 new stages; Falenty II-III; Zielono Mi II-III; Epopei I-III, Stojowskiego, Dudka, Marynin I-III, Ken, Dobosza)

#### OFFICE FOR RENT

Warsaw, Gwiaździsta St – 1 318 sqm  
(90% leased out)

#### PRS PROJECTS

Warsaw – 50 193 m<sup>2</sup> in 6 projects pipeline with total number of 1 392 units

Land bank:	Units:	PUM (m <sup>2</sup> )
Warsaw	3 927	188 685
Poznań	427	28 742
Szczecin	952	52 008
<b>Total</b>	<b>5 306</b>	<b>269 435</b>

# RONSON APARTMENTS FOR RENT

## LivingGO



CREATING A  
CONSTANT  
FLOW TO THE  
GROUP



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



### LEASING

Total 1 392 units owned  
by the Group (50 193 m<sup>2</sup>)

Projects owned and dedicated for  
LivingGO

1. Biograficzna (242 units)
2. Poleczki (85 units)
3. Galopu (100 units)
4. Marynin (101 units)
5. Dudka (473 units)\*
6. Wolska (391 units)

*\*potential PRS based on preliminary concept*





# RONSON LAND BANK

	Project name	Location	Units		PUM (m <sup>2</sup> )
1	Ursus Centralny VI (II d)	Warsaw	361		19 099
2	Nova Królikarnia 4a, 3d, 4b2, 4c	Warsaw	43		8 700
3	Nowe Warzymice V.3 - VII	Szczecin	211		14 583
4	Nowa Północ II - III	Szczecin	350		17 901
5	Zielono Mi II-III	Warsaw	186		10 010
6	Między Drzewami III - IV	Poznań	207		10 047
7	Eko Falenty II.1 - III	Warsaw	240		16 726
<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>			<b>1 598</b>	<b>30%</b>	<b>97 066</b>
8	Chilli V - IX	Poznań	172		14 617
<b>Subtotal - remaining stages of the projects that were under construction</b>			<b>172</b>	<b>3%</b>	<b>14 617</b>
9	Newton (Skyline)	Poznań	48		4 078
10	Epopei I - III	Warsaw	305		17 078
11	Marynin I - III	Warsaw	506		23 213
12	Vivaldi I.1 - II	Szczecin	391		19 524
13	Stojowskiego I - II	Warsaw	234		11 355
14	Dudka*	Warsaw	972		43 122
15	Ken Orange	Warsaw	94		5 700
16	Dobosza	Warsaw	67		3 700
<b>Subtotal - remaining projects, still in preparation</b>			<b>2 617</b>	<b>49%</b>	<b>127 770</b>
17	Biograficzna	Warsaw	242		4 711
18	Poleczki	Warsaw	85		3 500
19	Galopu	Warsaw	100		3 919
20	Marynin	Warsaw	101		4 182
21	Wolska	Warsaw	391		13 670
<b>Subtotal - PRS projects</b>			<b>919</b>	<b>17%</b>	<b>29 982</b>
<b>Total as at 30.06.2024</b>			<b>5 306</b>	<b>100%</b>	<b>269 435</b>

\*potential PRS based on preliminary concept

# PROJECTS PLANNED FOR COMMENCEMENT DURING 2024



	Location	Total units	Total area of units (m2)
Ursus Centralny IId	Warsaw	361	19 099
Epopci I	Warsaw	145	6 822
<b>Total</b>		<b>506</b>	<b>25 921</b>

# FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 JUNE 2024

# P&L HIGHLIGHTS

## P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 30 JUNE 2024

	2024 PLN m	2023 PLN m	y/y change	y/y difference
Revenue from residential projects	236.3	176.4	34%	59.8
<b>Revenue</b>	<b>236.3</b>	<b>176.4</b>	<b>34%</b>	<b>59.8</b>
Cost of sales	(155.0)	(120.3)	29%	(34.8)
<b>Gross profit</b>	<b>81.2</b>	<b>56.2</b>	<b>45%</b>	<b>25.1</b>
Changes in the fair value of investment property	-	(0.8)	-100%	0.8
Selling and marketing expenses	(3.3)	(3.0)	9%	(0.3)
Administrative expenses	(16.3)	(13.3)	22%	(3.0)
Share of profit/(loss) in joint ventures	0,0	(0.7)	-102%	0.7
Net other income/(expense)	2.2	(3.8)	-157%	6.0
<b>Result from operating activities</b>	<b>63.9</b>	<b>34.4</b>	<b>85%</b>	<b>29.4</b>
Net finance income/(expense)	(3.9)	0.6	-728%	(4.5)
<b>Profit/(loss) before taxation</b>	<b>60.0</b>	<b>35.1</b>	<b>71%</b>	<b>24.9</b>
Income tax (expense)	(9.6)	(8.6)	11%	(1.0)
<b>Profit for the period</b>	<b>50.4</b>	<b>26.5</b>	<b>90%</b>	<b>23.9</b>
Profit/(loss) for the period attributable to equity holders of the parent	50.4	26.5	90%	23.9
<b>Gross margin</b>	<b>34.4%</b>	<b>31.8%</b>	<b>8%</b>	<b>3%</b>
<b>Net Margin</b>	<b>21.3%</b>	<b>15.0%</b>	<b>42%</b>	<b>6%</b>

**Revenue** from recognized sales in residential units increased by PLN 59.8 million (increase of 34%) which is explained by higher average price of delivered units of 620.0 TPLN per unit during the six months ended 30 June 2024, comparing to the average price of 461 TPLN per unit during the six months ended 30 June 2023 (in terms of project 100% owned by the Group).

**Cost of sales** of residential units increased by PLN 34.8 million (increase of 29%) The increase relates to a higher average development cost in amount of 407.0 TPLN per unit in delivered units in projects fully owned by the Group during the six months ended 30 June 2024 compared to average development cost of 314 TPLN per unit delivered to customers during the six months ended 30 June 2023.

**Gross profit** increased by 45 % by PLN 25.1 million. The increase relates to higher average gross profit value per units delivered during 2024 with 213.0 TPLN comparing to 147.0 TPLN in the first half of 2023.

The main contributor for the gross profit in 2024:

- Ursus Centralny IIc PLN 42.9 million. (Gross margin 48.1%)
- Osiedla Vola 19.2 million. (Gross margin 27.6%)

The main contributor for the gross profit in 2023:

- Miasto Moje VI 21.1 million. (Gross margin 33.5%)
- Ursus Centralny IIb 21.8 million. (Gross margin 36.2%)

**Gross margin** from sales of residential units during the six months ended 30 June 2024 was 34.4% which increased comparing to 31.8% during the six months ended 30 June 2023.

**Selling and marketing expenses** increased by PLN 0.3 million (9% increase) .The increase is related to increase of marketing services prices mainly outdoor advertising and the launching of 7 new projects in the first two quarters of 2024.

**Finance income and expenses** unallocated finance income/(expenses) not capitalized is recognized in the statement of comprehensive income. In the six months period ended 30 June 2024 the Group recorded a net expense on financial operations of PLN 3.9 million compared to a net income of PLN 0.6 million in the corresponding period of 2023. The difference is mainly due to a prior's year net profit on fair value measurement of a financial instrument as well as a gain on foreign exchange rates totaling 6.4 million generated last year, compared to no impact of such measurement in the corresponding period of 2024.

# P&L HIGHLIGHTS. REVENUE AND GROSS MARGIN

## FOR THE PERIOD ENDED 30 JUNE 2024

Project	Location	1Q2024		2Q2024		Revenues		Gross margin/ Profit		Contribution		Unit Average price PLN thousand
		Units	m PLN	Units	m PLN	Units	m PLN	%	m PLN	in revenues	in gross profit	
Ursus Centralny IIc	Warsaw	145	82.4	8	6.9	153	89.3	48.1%	42.9	38%	53%	583.7
Osiedle Vola	Warsaw	3	3.7	79	65.7	82	69.3	27.6%	19.2	29%	24%	845.7
Nowa Północ IA	Szczecin	-	-	81	30.6	81	30.6	26.3%	8.1	13%	10%	378.3
Eko Falenty I	Warsaw	20	15.5	7	5.2	27	20.7	12.8%	2.6	9%	3%	765.7
Miasto Moje VI	Warsaw	10	6.6	-	0.2	10	6.7	34.4%	2.3	3%	3%	674.0
Viva Jagodno IIb	Wrocław	7	5.2	3	2.3	10	7.5	40.0%	3.0	3%	4%	748.6
Viva Jagodno IIa	Wrocław	4	2.8	1	0.8	5	3.6	29.6%	1.1	2%	1%	718.9
Grunwaldzka	Poznań	2	1.3	3	2.0	5	3.3	15.1%	0.5	1%	1%	663.3
Nowe Warzymice IV	Szczecin	1	0.7	5	1.5	6	2.2	29.3%	0.6	1%	1%	361.4
other	Warsaw	2	2.3	-	0.7	2	3.0	31.9%	1.0	1%	1%	1 495.3
<b>Total excluding JV</b>		<b>194</b>	<b>120.5</b>	<b>187</b>	<b>115.8</b>	<b>381</b>	<b>236.3</b>	<b>34.4%</b>	<b>81.2</b>	<b>100%</b>	<b>100%</b>	<b>620.1</b>
Write-off adjustment		-	-	-	-	-	-	-	-	-	-	-
<b>Result</b>		<b>194</b>	<b>120.5</b>	<b>187</b>	<b>115.8</b>	<b>381</b>	<b>236.3</b>	<b>34.4%</b>	<b>81.2</b>	<b>100%</b>	<b>100%</b>	<b>620.1</b>
Wilanów Tulip	Warsaw	-	-	-	-	-	-	21.6%	-	-	-	-
City Link	Warsaw	-	-	-	-	-	-	36.4%	-	-	-	-
<b>Total including JV</b>		<b>194</b>	<b>120.6</b>	<b>187</b>	<b>115.8</b>	<b>381</b>	<b>236.3</b>	<b>34.4%</b>	<b>81.3</b>	<b>100%</b>	<b>100%</b>	<b>620.3</b>

# BALANCE SHEET DATA

## BALANCE SHEET DATA (PLN M)

**Inventory** – The value of inventories and residential landbank decreased from PLN 814.1 million at the 31 December 2023 to PLN 780.1 million at 30 June 2024, mainly due to recognized costs of sales in amount of PLN 155.0 million. The decrease was partially offset by direct construction costs occurred in 2024 in the total amount of PLN 118.6 million.

**Advances received** – The balance of advances received is PLN 210.7 million as at 30 June 2024 compared to PLN 234.2 million as at 31 December 2023. The decrease is explained by advances received from clients regarding sales of units during the period ended 30 June 2024 for a total amount PLN 213.8 million which was offset by the revenues recognized from the sale of residential units for a total amount of PLN 236.3 million during the six months ended 30 June 2024.

**Loans and borrowings** – The total of short-term and long-term loans and bonds is PLN 227.7 million as at 30 June 2024 compared to PLN 234.1 million as at 31 December 2023. The decrease is primarily explained by lower amount of interest accrued on bonds (PLN 7.2 million in comparison to PLN 6.8 million interests on bonds as at 31 December 2023) and decrease in bank loan balance (PLN 2.9 million at the 30 June 2024 comparing to PLN 8.8 million at the 31 December 2023).

**Liability to shareholders measured at amortised costs** – On March 14, 2024, the Group and A. Luzon Group entered into an addendum changing payment schedule such that the remaining payments in the amount of approximately ILS 24.7 million would be paid on April 2, 2024, and upon payment, the Agreement would be executed and terminated. On April 5, 2024, the subject payment was made by the Group.

### RATIOS AS AT THE END OF 30 JUNE 2024

**NET DEBT / EQUITY: 3.4%**

**NET DEBT / EQUITY: 1.7%(\*)**

*\*calculated in accordance to the bond covenants*

As at	30.06.2024 PLN m	31.12.2023 PLN m	Change
Inventory and Residential landbank	780.1	814.2	-34.1
Cash and cash equivalents	208.4	203.9	4.6
Other assets	188.9	185.6	3.3
<b>Total Assets</b>	<b>1 177.5</b>	<b>1 203.6</b>	<b>-26.1</b>
Loans and borrowings	227.7	234.1	-6.5
Advances received	210.7	234.2	-23.5
Other liabilities	118.3	139.3	-21.0
Lease liabilities related to perpetual usufruct of land	36.0	36.7	-0.7
Liability to shareholders measured at amortised cost	0.0	25.6	-25.6
<b>Total liabilities</b>	<b>592.7</b>	<b>669.9</b>	<b>-77.2</b>
<b>Equity attributable to the parent</b>	<b>584.8</b>	<b>533.7</b>	<b>51.1</b>
<i>Net Debt</i>	<i>19.8</i>	<i>56.4</i>	<i>-36.5</i>
<i>Net debt / Equity</i>	<i>3.4%</i>	<i>10.6%</i>	<i>n.a.</i>
<i>Net debt ( including cash on MRP) / Equity</i>	<i>1.7%</i>	<i>8%</i>	<i>n.a.</i>
<i>Net debt / Total Assets</i>	<i>1.7%</i>	<i>4.7%</i>	<i>n.a.</i>
<i>Net assets per share (PLN)</i>	<i>3.53</i>	<i>3.29</i>	<i>n.a.</i>

# CASH FLOW DURING THE PERIOD ENDED 30 JUNE 2024

## OVERVIEW OF CASH FLOW RESULTS

	For the 6 months period ended 30 June	
	2024	2023
	<i>PLN (thousands)</i>	
Cash flows from/(used in) operating activities	43 139	93 292
Cash flow from/(used in) investing activities	(99)	539
Cash flow (used in)/from financing activities	(38 484)	(41 133)

The Group positive net cash flow from operating activities for 2024 1HY amounted to PLN 43.1 million decreased by 50.2 million in comparison net cash flows in the 2023 1HY of PLN 93.3 million. The change is primarily explained by:

- Payment of advance for land in the amount of PLN 3.9 million against no payment made during the 6 months ended on 30 June 2023;
- Payment of advance for land to Notary deposit in the amount of PLN 3.1 million against no payment made during the 6 months ended on 30 June 2023;
- Increase of PLN 9.3 million in settlements with contractors on investments of total amount of PLN 133.8 million in 2024 1HY to PLN 124.5 million in the 2023 1HY;
- Repayment of Interest bearing deferred trade payables (credit line from general constructor) at the amount of PLN 9.5 million;
- Increase of PLN 10.3 million in income tax paid from PLN 5.4 million in 2023 1HY to PLN 15.7 million paid in 2024 1HY;
- Higher VAT payments in amount of PLN 3.4 million and lower tax returns of PLN 14.8 million in current year.

The above-mentioned negative effect on operational cash flows was partly offset by:

- Decrease of PLN 1 million in the interests paid from PLN 12.1 million paid in the 2023 1HY to PLN 11.1 million paid in the same period of 2024;
- Increase of PLN 1.7 million in the interest generated on deposits from PLN 0.8 million 2023 1HY to PLN 2.5 million in 2024 1HY.

The Group net cash outflow from financing activities amounted to PLN 38.5 million in 2024 1HY compared to a net cash outflow from financing activities amounted to PLN 41.1 million in 2023 1HY. The change of PLN 2.6 million is primarily explained by:

- Net cash outflow in the total amount of PLN 1.6 million related to repayment of series V bonds in the amount of 51.1 million partially offset by the issuance of bonds (series P2023A) in the net amount of 49.4 million in occurred 2024 1HY comparing to no activities related to bond loans during 2023 1HY;
- Decrease in the net cash outflow in the amount of PLN 6.7 million related to bank loans in 2024 1HY in the total amount of PLN 8.1 million compared to PLN 14.8 million net outflow in 2023 1HY;
- Increase in the net cash outflow in the amount of PLN 2.2 million related to repayment of a liability to shareholders in the amount of PLN 27.2 million in 2024 1HY, compared to repayment of PLN 25.0 million in 2023 1HY.

# INVENTORY AND INVESTMENT PROPERTIES

AS AT 30 JUNE 2024

	Units	PLN m
Finished goods	69	39.7
Ongoing projects	1 182	292.9
Land bank*	4 349	406.6
Perpetual usefruct rights**	-	40.9
<b>Total inventory</b>	<b>5 600</b>	<b>780.1</b>
Investment property PRS	919	75.0
Investment property office lease	-	8.3
<b>Total investment property</b>	<b>919</b>	<b>83.3</b>
<b>Total</b>	<b>6 519</b>	<b>863.4</b>

\* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

\*\* IFRS 16

## FINISHED PROJECTS

Comprising: **69 units**, 32 of which units are already sold.

## ONGOING PROJECTS (63 995 PUM) OF WHICH:

**11 projects / stages under construction and/or on sale total of 1 182 units, of which 642 are already sold:**

Miasto Moje VII-VIII, Ursus Centralny IIe, Viva Jagodno III, Zielono Mi I, Nowa Północ 1b, Nowe Warzymice V.1-V.2, Między Drzewami I-II, Nova Królikarnia 4b1

## ATTRACTIVE BANK OF LANDS (5 306 UNITS; 269 435 PUM)

### CATEGORISED BY CITY:

Warsaw	3 927 units;	188 685 PUM
Poznań	427 units;	28 742 PUM
Szczecin	952 units;	52 008 PUM

### CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	102 450 PUM
Between	PLN 1 000 - 2 000	108 101 PUM
Over	PLN 2 000	58 884 PUM



# FINISHED GOODS

## COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2024

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Nowa Północ Ia	5.8	14	15	29
Eko Falenty I	5.8	7	8	15
Ursus Centralny IIc	3.0	3	0	3
Osiedle Vola	1.9	1	1	2
Viva Jagodno IIb	1.1	1	4	5
Nowe Warzymice IV	0.5	1	0	1
Other (old) projects	4.7	5	9	14
<b>Total</b>	<b>22.7</b>	<b>32</b>	<b>37</b>	<b>69</b>

As of 1HY 2024, there were 32 units completed and sold that were not delivered to the customers, and 37 completed units that were available for sale. Total value of pre-sold units amounted to PLN 22.7 m. It shall be expected that majority of those units will be delivered to the customers during 3Q 2024.

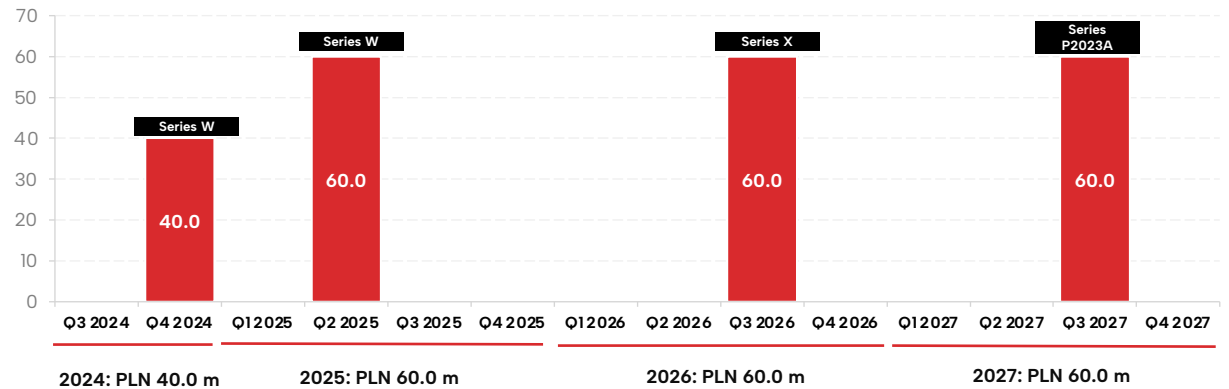


# DEBT POSITION AS AT 30 JUNE 2024

	<b>PLN m</b>
BOND LOANS	224.8
BANK LOANS	2.9
<b>TOTAL</b>	<b>227.7</b>
<hr/>	
BANK LOANS	

## BOND DEBT

### Bond debt maturity (PLN m)



As at 30 June 2024 the Group did use bank loans lines on the following projects:

- Między Drzewami I in the amount PLN 2.1 million
- Nova Królikarnia 4b1 in the amount PLN 0.7 milion
- Ursus IIE in the amount PLN 0.0 million
- Miasto Moje VII in the amount PLN 0.0 milion
- Zielono Mi I in the amount PLN 0.0 milion

As at 30 June 2024 all bank loans were presented as short-term.

Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
W	RON 0425	100 000 000	WIBOR 6M + 4,00%	Semi-annual	15.04.2021	15.04.2025*
X	RON 0726**	60 000 000	WIBOR 6M + 4,20%	Semi-annual	03.07.2023	03.07.2026
P2023A	RON0827***	60 000 000	WIBOR 6M + 3,85%	Semi-annual	15.02.2024	15.08.2027
<b>Total</b>		<b>220 000 000</b>				

\* In accordance with Terms and Conditions of the Issuance, bonds will be repaid in two payments, 40% at the end of interest period VII on Q2 2024 and 60% on Q2 2025

\*\* Bonds secured with a mortgage established on selected properties of the Ronson Group

\*\*\* Bonds were issued on the basis of approved base prospectus for the Company's Public Bond Issuance Program, drawn up in connection with the public offering of bearer bonds with an aggregate nominal value of no more than PLN 175 000 000

# DEBT POSITION AS AT 30 JUNE 2024

## BOND COVENANTS

### NET DEBT TO EQUITY RATIO:

#### Series W, X and P2023A:

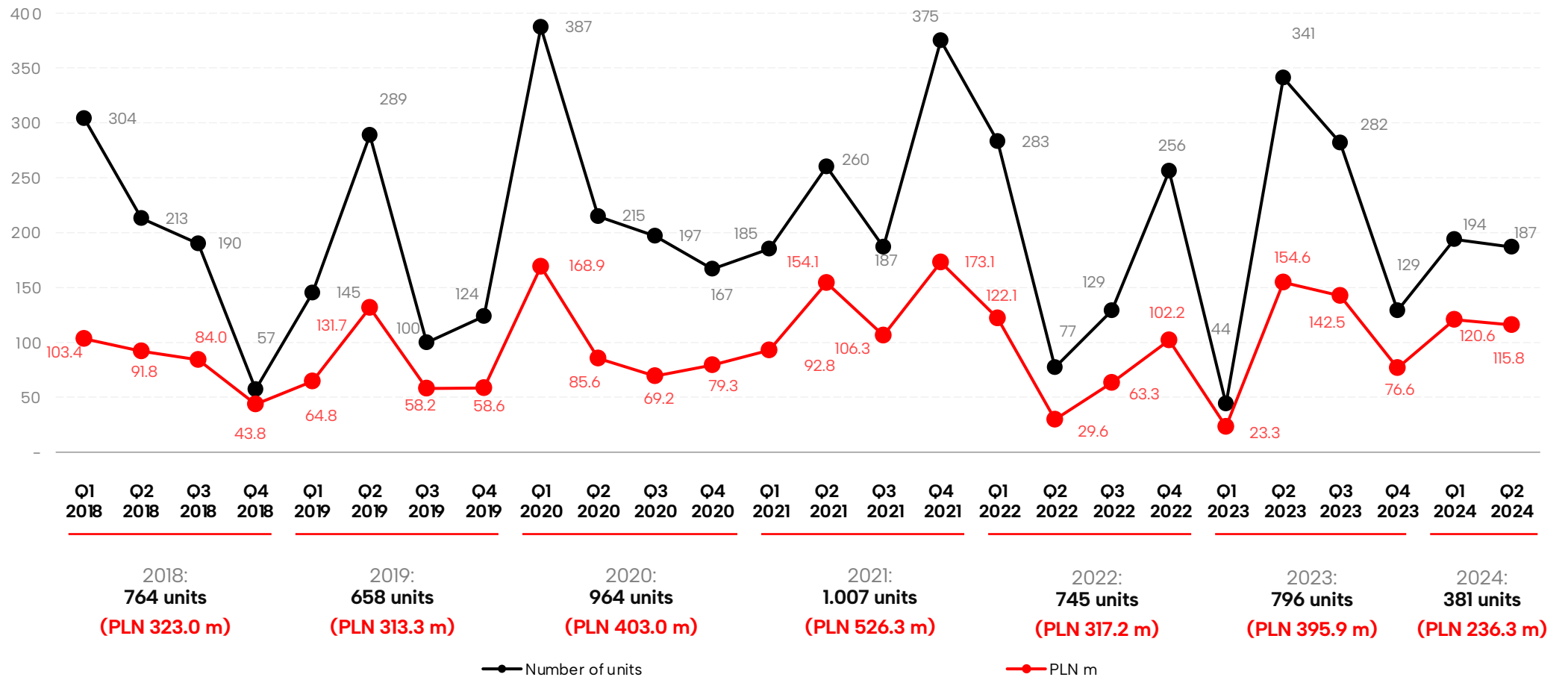
Net debt	9.7
Equity to the parent	584.8
<b>Net debt to equity ratio</b>	<b>1.7%</b>

Based on the conditions of all bonds series in each reporting period the Company shall test the ratio of Net debt to Equity (including Other current financial assets). The Ratio shall not exceed 80% on the Check Date in Bonds Series W and shall not exceed 100% on Check Date in Bonds Series X and Series P2023A.



# OUTLOOK FOR 2024 (1/2)

## INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



# OUTLOOK FOR 2024 (2/2)

## UNITS SOLD BUT NOT DELIVERED (674 UNITS AND PLN 418.8 M IN TOTAL)

Finished projects			Ongoing projects		
	Units	mIn PLN		Units	mIn PLN
Nowa Północ Ia	14	5.8	Ursus Centralny IIe	217	141.8
Eko Falenty I	7	5.8	Miasto Moje VII	226	114.9
Ursus Centralny IIc	3	3.0	Między Drzewami I	113	58.1
Osiedle Vola	1	1.9	Miasto Moje VIII	16	6.9
Viva Jagodno IIb	1	1.1	Nova Królikarnia 4b1	5	25.2
Nowe Warzymice IV	1	0.5	Zielono Mi I	22	23.3
Other (old) projects	5	4.7	Viva Jagodno III	20	10.6
			Nowe Warzymice V.1	11	7.5
			Nowa Północ Ib	5	2.0
			Między Drzewami II	3	2.2
			Nowe Warzymice V.2	4	3.5
<b>Total</b>	<b>32</b>	<b>22.7</b>	<b>Total</b>	<b>642</b>	<b>396.0</b>

The table presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) executed with the Group clients in particular for units that have not been recognized in the Condensed Consolidated Statement of Comprehensive Income till 30.06.2024.

Out of 642 units sold in Ongoing projects, **556 units** with the total value of PLN **314.8 m** signed agreements, represent the total amount of sold units which projects are scheduled to be finished during the year 2024.

**THANK YOU**