

**SUMMARY
PRESENTATION
ADDRESSING
FINANCIAL RESULTS
OF 3Q 2024**

13TH NOVEMBER 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:

11

Projects ongoing

10

Completed projects offered for sale (at 30 September 2024 Ronson Group offer 808 units)

15

Further residential projects in preparation for around 3 970 units

5

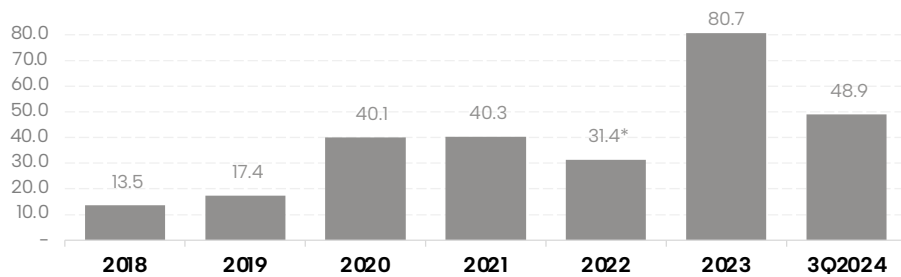
PRS projects in preparation for around 1 001 units

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

GROUP HIGHLIGHTS

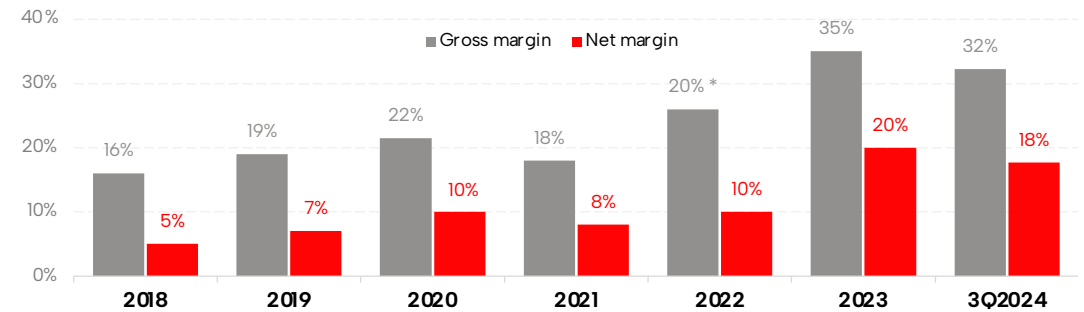
BASED ON: CONSOLIDATED FINANCIAL STATEMENTS

NET PROFIT (PLN MILLION)



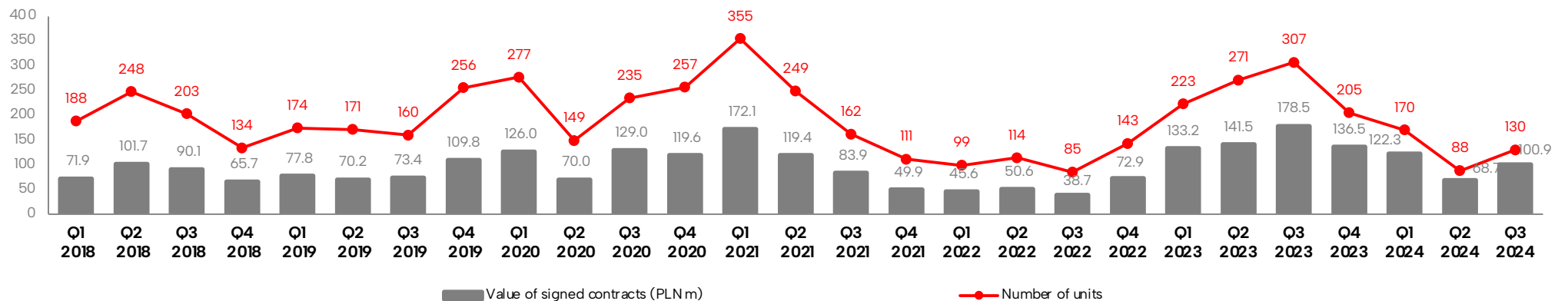
* Excluding one time event of selling Nova Królikarnia (net profit PLN 41 million)

MARGINS (%)



* Excluding one time event of selling Nova Królikarnia

388 UNITS SOLD DURING 3Q 2024



BRIEF SUMMARY OF COMPANY'S ACHIEVEMENTS DURING 3Q 2024

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

		3Q 2024	3Q 2023	FY 2023
PRE-SALES	↓	388 UNITS (PLN 291.9 M)	801 UNITS (PLN 453.2 M)	1006 UNITS (PLN 589.7 M)
DELIVERIES*	↓	454 UNITS (PLN 275.9 M)	667 UNITS (PLN 319.5 M)	796 UNITS (PLN 395.9 M)
COMMENCED PROJECTS	↑	811 UNITS	11 UNITS	11 UNITS
COMPLETED PROJECTS	↓	311 UNITS	953 UNITS	995 UNITS
NET PROFIT	↓	PLN 48.9 M	PLN 59.6 M	PLN 80.7 M
NET DEBT TO EQUITY **	↓	6.7%	20%	10.6 %

* Including delivery of 2 units (PLN 15 m) in 2023 in Wilanów Tulip (company share 50%)

** not including money on escrow account

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Sale of 388 units:

Ursus Centralny – 127 units

Miasto Moje – 114 units

Zielono Mi – 36 units

Między Drzewami – 32 units

Nowa Północ – 25 units

Nowe Warzymice – 21 units

Viva Jagodno – 20 units

Eko Falenty – 8 units

Nowa Królikarnia 4b1 – 3 units

Other projects – 2 units

- Delivery of 454 units (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN“)

- Commencement of 8 Projects Sale or Construction 869 units

Start of Sales and Construction – **372** units:

- Zielono Mi I in January of 92 units with total area of 5 702 m²
- Nowa Północ IB in January of 89 units with total area of 4 234 m²
- Nowe Warzymice V.1 in February of 12 units with total area of 942 m²
- Nowe Warzymice V.2 in May of 27 units with total area of 2 263 m²
- Miasto Moje VIII in June of 152 units with total area of 7 734 m²

Start of Sales – **439** units:

- Między Drzewami II in June of 78 units with total area of 3 822 m²
- Ursus Centralny IId in September of 361 units with total area of 19 432 m²

Start of Construction – **58** units:

- Viva Jagodno III in January of 58 units with total area of 3 140 m², sales started in FY2022

- Completion of 3 Projects

- Osiedle Vola – 84 units with total area 4 851 m²
- Nowa Północ 1A – 110 units with total area 5 230 m²
- Między Drzewami I – 117 units with total area 5 803 m²



COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

- Agreements for construction works
 - Viva Jagodno III – agreement for PLN 20.6 m signed on 12.01.2024
 - Zielono Mi I – agreement for PLN 32.5 m signed on 15.01.2024
 - Nowe Warzymice V.1 – agreement for PLN 4.8 m signed on 15.02.2024
 - Nowa Północ 1B – agreement for PLN 22.8 m signed on 15.03.2024
 - Nowe Warzymice V.2 – agreement for PLN 12.3 m signed on 28.06.2024
 - Miasto Moje VIII – agreement for PLN 50.3 m signed on 16.07.2024
- Building permits
 - Między Drzewami II – valid building permit received 25 January 2024
 - Nowa Północ II-III – valid building permit received 16 February 2024
 - Nowa Królikarnia 4a – valid building permit received 20 February 2024
 - Eko Falenty II – valid building permit received 15 April 2024
 - Bełchatowska – valid building permit received 29 May 2024
 - Nowa Królikarnia 4b2 – valid building permit received 06 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
 - Między Drzewami I – occupancy permit received 23 July 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



COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED

Preliminary agreements signed until 30 September 2024

Location	Type of agreement	Signed date	Agreement net value (PLN million)	Paid net 30 September 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	1 495	81 929
Wrocław	preliminary	24 May 2024	25.0	0	198	11 520
Total			166.5	21.5	1 693	93 449

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

Bonds issuance

On 15 February, 2024, the Company issued 60 000 bonds series P2023A with a total value of PLN 60 million. The nominal value of one bond is PLN 1000 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.

On 24 September 2024, the Company issued 160 000 bonds series Y with a total value of PLN 160 million. The nominal value of one bond is PLN 1000 and is equal to its issue value. The redemption date of series Y bonds is 24 September 2028. The cash inflow from the issuance of series Y bonds with a nominal value of PLN 160.0 million was reduced by an amount of PLN 41.2 million resulting from the early redemption of series W bonds held by some of the institutional clients to whom series Y bonds were allocated. The interest rate on series Y bonds consists of 6-month WIBOR plus a margin of 3.30%. Interest is payable semi-annually, in March and September, until the maturity date.

COMPANY'S ACHIEVEMENTS AFTER THE PERIOD ENDED

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2024)

Occupancy permits

Project name	Location	Occupancy permit date	Number of units	Area of units (m ²)
Miasto Moje VII	Warsaw	23 October 2024	255	11 725
Total			255	11 725

Conclusion of a material agreement for General contractors

Project name	Location	Agreement date	Number of units	Agreement net value (PLN million)
Między Drzewami II	Poznań	11 October 2024	78	26.2
Total			78	26.2

Bank Loans

Viva Jagodno III – Agreement for Bank financing Loan in the total amount of PLN 24.5 million signed on 8 November 2024

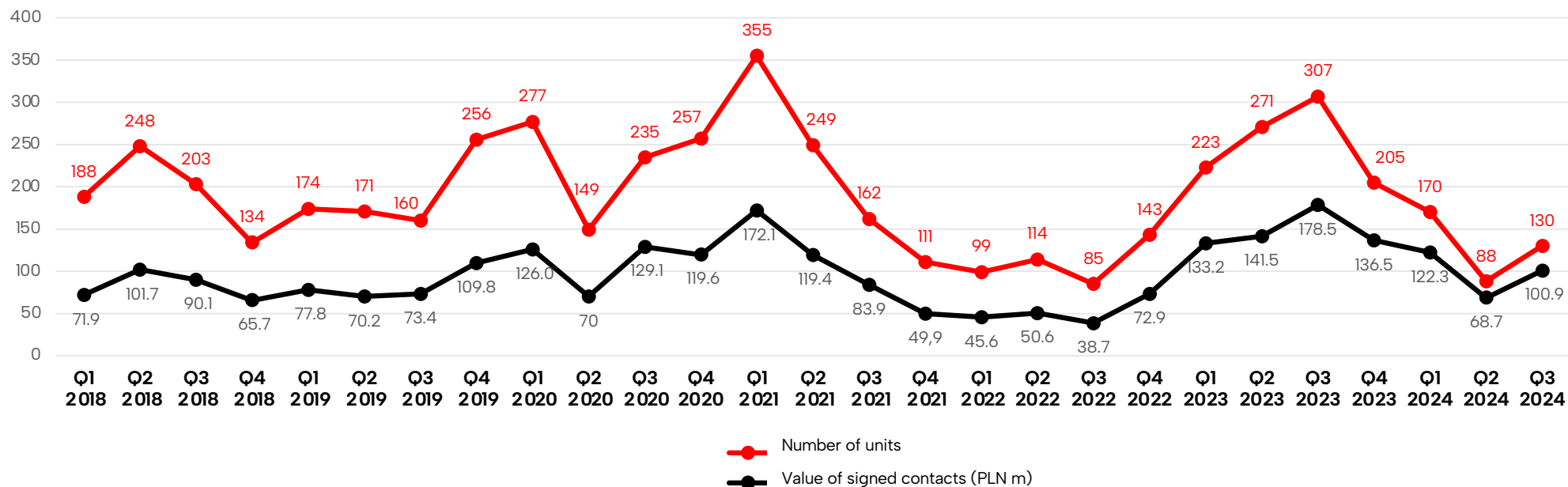
**BRIEF SUMMARY OF
COMPANY'S SALES AND
PROJECTS FOR
3Q 2024**

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2024

QUARTERLY AND YEARLY SALES

388 UNITS SOLD DURING 3Q 2024

- Total number of units sold during 3Q 2024 amounted to 388, compared to 801 units sold during 3Q 2023.
- Best-selling projects were Ursus Centralny (127 units), Miasto Moje (114 units), and Zielono Mi (36 units) in Warsaw, Między Drzewami (32 units) in Poznań, Nowa Północ (25 units) and Nowe Warzymice (21 units) in Szczecin, and Viva Jagodno in Wrocław (20 units).
- The average price of apartments sold during 3Q 2024 amounted to PLN 752.3 thousand, which was higher than the average price of apartments sold during the 3Q 2023 (PLN 565.8 thousand). The increase of the average price was in general due to change of market trend (higher sale prices).



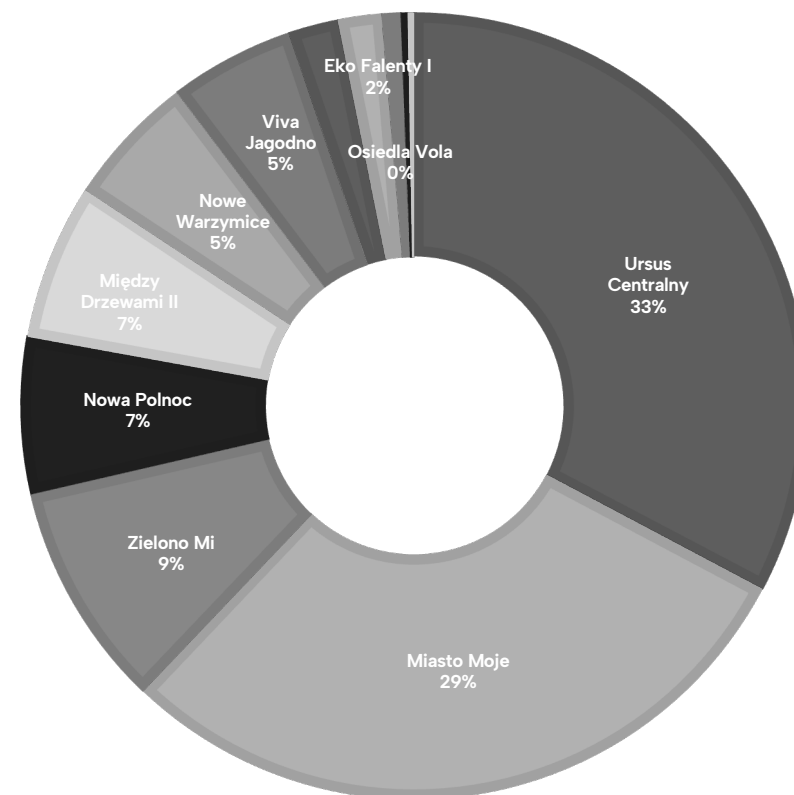
COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 SEPTEMBER 2024

QUARTERLY AND YEARLY SALES

388 UNITS SOLD DURING 3Q 2024

	Completion date	1Q 2024	2Q 2024	3Q 2024	1-3Q 2024
Completed projects					
Nowa Północ Ia	Q2 2024	8	5	5	18
Ursus Centralny lic	Q3 2023	8	3	0	11
Eko Falenty I	Q4 2023	2	5	1	8
Między Drzewami I	Q2 2024	7	-1	1	7
Viva Jagodno IIb	Q2 2023	3	1	0	4
Viva Jagodno IIa	Q4 2022	2	0	0	2
Nowe Warzymice IV	Q2 2023	1	0	0	1
Osiedle Vola	Q1 2024	0	1	0	1
Miasto Moje VI	Q1 2024	0	0	1	1
other (old projects)		1	0	0	1
Completed projects total		32	14	8	54
Ongoing projects					
Ursus Centralny 2e		52	21	16	89
Miasto Moje VII		57	12	12	81
Zielono Mi I		14	8	14	36
Miasto Moje VIII		0	16	16	32
Ursus Centralny 2d		0	0	27	27
Między Drzewami II		0	3	22	25
Viva Jagodno III		5	2	7	14
Nowe Warzymice V.1		7	4	0	11
Nowe Warzymice V.2		0	4	5	9
Nowa Północ IB		2	3	2	7
Nova Królikarnia 4b1		1	1	1	3
Ongoing projects total		138	74	122	334
Total		170	88	130	388

SALES 2024



ONGOING PROJECTS (1/4)

1 426 UNITS UNDER CONSTRUCTION/SALE WITH 77 624 M², OF WHICH 1 162 UNITS ARE IN WARSAW



Project Name	URSUS CENTRALNY IIe (V)	URSUS CENTRALNY IIId (VI)	NOVA KRÓLIKARNIA 4BI	ZIELONO MI I
Location	Warsaw, Ursus	Warsaw, Ursus	Warsaw, Mokotów	Warsaw, Mokotów
Start date	Q1 2023	Q3 2024	Q1 2023	Q1 2024
End date	Q4 2024	Q1 2027	Q2 2025	Q3 2025
Area	16 127 m ²	19 432 m ²	2 503 m ²	5 702 m ²
Units	291	361	11	92

ONGOING PROJECTS (2/4)

1 426 UNITS UNDER CONSTRUCTION/SALE WITH 77 624 M², OF WHICH 1 162 UNITS ARE IN WARSAW



Project Name	MIASTO MOJE VII	MIASTO MOJE VIII
Location	Warsaw, Białołęka	Warsaw, Białołęka
Start date	Q1 2023	Q3 2024
End date	Q4 2024	Q2 2026
Area	11 725 m ²	7 743 m ²
Units	255	152

ONGOING PROJECTS (3/4)

1 426 UNITS UNDER CONSTRUCTION/SALE WITH 77 624 M², 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 ²	2 263 m ²	4 234 m ²
Units	12	27	89

ONGOING PROJECTS (4/4)

1 426 UNITS UNDER CONSTRUCTION/SALE WITH 77 624 M², OF WHICH 136 UNITS ARE IN POZNAŃ & WROCŁAW



Project Name	MIĘDZY DRZEWAMI II	VIVA JAGODNO III
Location	Poznań	Wrocław
Start date	Q2 2024	Q1 2024
End date	Q4 2026	Q3 2025
Area	3 822 m ²	3 140 m ²
Units	78	58

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2024-2027

Name of project	Location	Commencement	Completion	Area [m ²]	Units sold	Units for sale	Units in total	
Projects under construction, with an expected completion date in 2024								
1	Ursus Centralny IIe	Warsaw	Q1 2023	Q4 2024	16 127	233	58	291
2	Miasto Moje VII	Warsaw	Q1 2023	Q4 2024	11 725	238	17	255
Subtotal 2024					27 852	471	75	546
Projects with an expected completion date after 2024								
3	Zielono Mi I	Warsaw	Q1 2024	Q3 2025	5 702	22	70	92
4	Nowa Północ Ib	Szczecin	Q1 2024	Q3 2025	4 234	5	84	89
5	Viva Jagodno III	Wrocław	Q1 2024	Q3 2025	3 140	20	38	58
6	Nova Królikarnia 4b1	Warsaw	Q1 2023	Q2 2025	2 503	5	6	11
7	Nowe Warzymice V.1	Szczecin	Q1 2024	Q2 2025	942	11	1	12
8	Nowe Warzymice V.2	Szczecin	Q2 2024	Q3 2025	2 263	4	23	27
9	Miasto Moje VIII	Warsaw	Q3 2024	Q2 2026	7 734	16	136	152
10	Między Drzewami II	Poznań	Q4 2024	Q4 2026	3 822	3	75	78
11	Ursus Centralny II d	Warsaw	Q3 2024	Q1 2027	19 432	27	334	361
Subtotal after 2024					49 772	180	700	880
Total					77 624	651	775	1 426

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

UNITS OFFERED FOR SALE (808 IN TOTAL)

During 2024 the Company commenced the sales of:

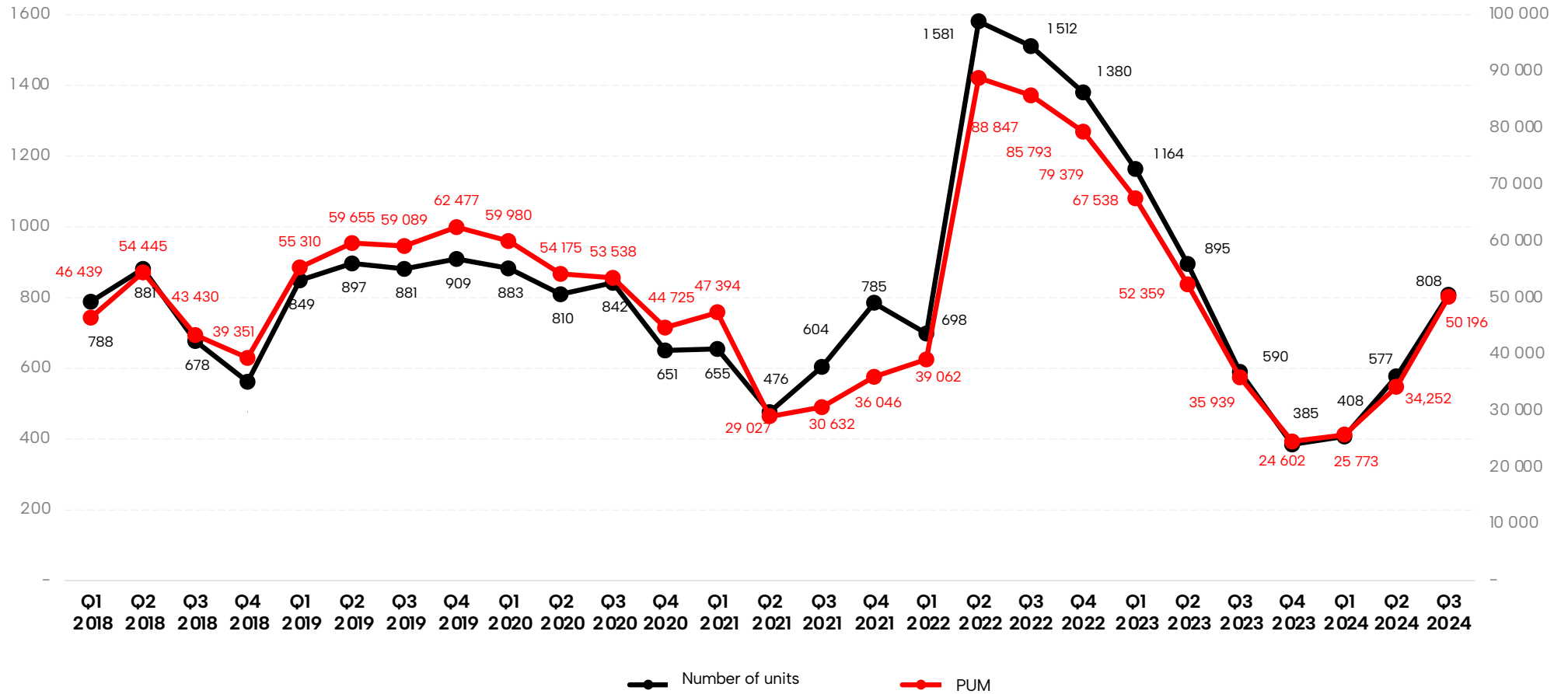
- 92 units in Zielono Mi I project
- 89 units in Nowa Północ IB project
- 12 units in Nowe Warzymice V.1 project
- 27 units in Nowe Warzymice V.2 project
- 152 units in Miasto Moje VIII project
- 78 units in Między Drzewami II project
- 361 units in Ursus Centralny II d project

In total 811 units in 3Q 2024.

Finished projects		Ongoing projects	
Nowa Północ Ia	10	Ursus Centralny II d	334
Eko Falenty I	7	Miasto Moje VIII	120
Viva Jagodno II b	4	Nowa Północ Ib	82
Między Drzewami I	3	Ursus Centralny II e	58
Miasto Moje VI	3	Zielono Mi I	56
Viva Jagodno II a	2	Między Drzewami II	53
Ursus Centralny II b	1	Viva Jagodno III	31
Osiedle Vola	1	Nowe Warzymice V.2	18
Other (old) projects	2	Miasto Moje VII	17
		Nova Królikarnia 4b1	5
		Nowe Warzymice V.1	1
Total	33	Total	775

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

UNITS OFFERED FOR SALE (808 IN TOTAL)



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 SEPTEMBER 2024, 33 COMPLETED UNITS WITH 3 002 M2 WERE OFFERED FOR SALE IN 10 PROJECTS



NOWA PÓŁNOC 1A

- 10 units offered for sale
- In total: 110 units
- Location: Szczecin, Świątkiewicza Street



EKO FALENTY I

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



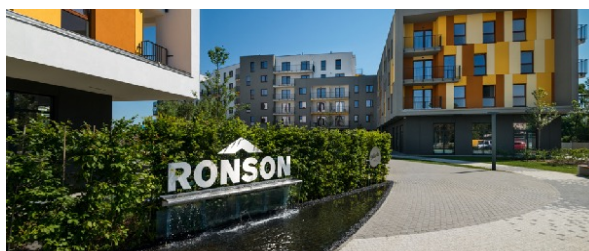
VIVA JAGODNO IIA-IIB

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



MIĘDZY DRZEWAMI I

- 3 units offered for sale
- In total: 117 units
- Location: Poznań, Smardzewska Street



MIASTO MOJE VI

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

Moreover the Company's offer includes 4 completed units in the following projects:
 URSUS CENTRALNY IIB (1)
 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-VIII; NP. II-III; Vivaldi)

SALES OFFICE

- Completed: 6 (Kamienice Jeżyce I-II; Młody Grunwald, Grunwald2; Galileo, Grunwaldzka, Między Drzewami I)
- Projects pipeline:
 - under construction: 1 (Między Drzewami 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)



COMPANY'S POLISH HEAD OFFICE

- Completed: 24* (56 etapy)
*Gemini I-II; Tamka; Moko I-III; Verdis I-IV; Sakura I-IV; Espresso I-IV; NK – 1stages; City Link I, II, IV; MM I-VI; Ursus I-V; WT, Eko Falenty I, Osiedle Vola and 1 other
- Projects pipeline:
 - under construction: 6 (Ursus 2e-2d; MMVII-VIII; Zielono Mi I; NK4b1)
 - land bank: 9 plots (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 – 1318 sqm
(90% leased out)

PRS PROJECTS

Warsaw – 36 523 m² in 5 projects pipeline with total number of 1 001 units

Land bank:	Units:	PUM (m ²)
Warsaw	3 119	159 950
Poznań	427	28 742
Szczecin	952	52 008
Total	4 498	240 700

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



LEASING

Total 1 001 units owned
by the Company
(36 523m²)

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)*

**potential PRS based on preliminary concept*



RONSON LAND BANK

	Project name	Location	Units		PUM (m ²)
1	Nova Królikarnia 4a, 3d, 4b2, 4c	Warsaw	43		8 390
2	Nowe Warzymice V.3 – VIII	Szczecin	211		14 583
3	Nowa Północ II – III	Szczecin	350		17 901
4	Zielono Mi II-III	Warsaw	165		10 010
5	Między Drzewami III	Poznań	207		10 047
	Subtotal – remaining stages of the projects currently under construction/ on sale		976	22%	60 931
6	Chilli V – IX	Poznań	172		14 617
7	Eko Falenty II.1 – III	Warsaw	228		20 895
	Subtotal – remaining stages of the projects that were under construction		400	9%	35 511
8	Bełchatowska	Poznań	48		4 078
9	Epopci I – III	Warsaw	305		17 078
10	Marynin I – III	Warsaw	487		23 213
11	Vivaldi I.1 – II	Szczecin	391		19 524
12	Stojowskiego I – II	Warsaw	234		11 355
13	Dudka*	Warsaw	968		43 298
14	Ken Orange	Warsaw	94		5 700
15	Dobosza	Warsaw	67		3 700
	Subtotal – remaining projects, still in preparation		2 594	58%	127 945
16	Biograficzna	Warsaw	242		4 711
17	Poleczki	Warsaw	85		3 500
18	Galopu	Warsaw	100		3 919
19	Marynin	Warsaw	101		4 183
	Subtotal – PRS projects		528	12%	16 312
	Total as at 30.09.2024		4 498	100%	240 700

* Part of the project 473 units with total area of approximately 20 211 m² is potentially planned to be designated for PRS activity in the future

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 SEPTEMBER 2024

P&L HIGHLIGHTS

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

	2024 PLN m	2023 PLN m	y/y change	y/y difference
Revenue from residential projects and services	275.9	318.9	-13%	-43.0
Total Revenue	275.9	318.9	-13%	-43.0
Cost of sales of residential projects	-187.1	-210.3	-11%	23.1
Gross profit	88.8	108.6	-18%	-19.9
Changes in the value of investment property	0.0	-0.8	-100%	0.8
Selling and marketing expenses	-5.3	-4.2	26%	-1.1
Administrative expenses	-24.0	-19.2	24%	-4.7
Share of profit/(loss) from joint ventures	0.0	-0.7	-101%	0.7
Net other income/(expense)	2.9	-4.9	-159%	7.8
Operating profit/(loss)	62.4	78.7	-21%	-16.3
Net finance expense	-5.7	-3.4	66%	-2.3
Profit/(loss) before tax	56.7	75.3	-25%	-18.6
Income tax benefit/(expenses)	-7.8	-15.7	-50%	7.9
Net profit/(loss)	48.9	59.6	-18%	-10.7
Profit/(loss) for the period attributable to equity holders of the parent	48.9	59.6	-18%	-10.7
Gross margin	32.2%	34.1%		-2%
Net Margin	17.7%	18.7%		-1%

Revenue from recognized sales in residential units decreased by PLN 43.0 million (13%) from PLN 318.9 million (665 units) during the nine months ended 30 September 2023 to PLN 275.9 million (454 units) during the nine months ended 30 September 2024, which is explained by lower number of units delivered in the reporting period comparing to corresponding period in previous year. Additionally, the difference was partly off-set due to higher average price of 606.1 TPLN per unit delivered during the nine months ended 30 September 2024, comparing to the average price of 478.3 TPLN per unit delivered during the nine months ended 30 September 2023.

Cost of sales of residential units decreased by PLN 23.1 million (11%) from PLN 210.2 million during the nine months ended 30 September 2023 to PLN 187.1 million during the nine months ended 30 September 2024. The decrease relates to a lower number of units delivered till 30 September 2024 comparing to the corresponding period last year. Overall, the average development cost per unit had grown. In the reported period it amounted to 412.2 TPLN per unit in delivered units, in projects fully owned by the Group comparing to 316.2 TPLN per unit delivered during the nine months ended 30 September 2023.

Gross profit decreased by 18 % by PLN 19.9 million. The decrease is related to the lower number of units delivered in 2024, which amounted to 454 units, compared to 665 units in the third quarter of 2023.

The main contributor for the gross profit in 2024:

- Ursus Centralny IIC PLN 43.2 million. (Gross margin 47.9%)
- Osiedla Vola 19.6 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 in the nine months ended 30 September 2024 was 32.2%, it decreased comparing to 34.1% during the nine months ended 30 September 2023.

Selling and marketing expenses increased by PLN 1.1 million (26% increase). The increase is related to increase of marketing services prices mainly outdoor advertising, rebranding of the Group and launching the sales of 7 new projects until September 2024.

Finance income and expenses. Unallocated finance income or financial expenses not capitalized, is recognized in the statement of comprehensive income. In the nine months period ended 30 September 2024 the Group recorded a net expense on financial operations of PLN 5.7 million compared to a net expense of PLN 3.4 million in the corresponding period of 2023. This 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 SEPTEMBER 2024

Project	Location	1Q2024		2Q2024		3Q2024		Revenues		Gross margin/ Profit		Contribution		Unit Average price PLN thousand
		Units	m PLN	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	1	0.8	154	90.1	47.9%	43.18	33%	49%	585.2
Osiedle Vola	Warsaw	3	3.7	79	65.7	1	1.9	83	71.2	27.6%	19.65	26%	22%	857.8
Nowa Północ 1A	Szczecin	-	-	81	30.6	11	4.4	92	35.0	26.0%	9.12	13%	10%	380.5
Między Drzewami I	Poznań	-	-	-	-	54	27.1	54	27.1	16.1%	4.37	10%	5%	501.6
Eko Falenty I	Warsaw	20	15.5	7	5.2	4	3.1	31	23.8	12.6%	2.99	9%	3%	766.4
Viva Jagodno IIb	Wrocław	7	5.2	3	2.3	1	0.8	11	8.3	39.7%	3.31	3%	4%	756.8
Miasto Moje VI	Warsaw	10	6.6	-	0.2	-	0.5	10	7.2	34.5%	2.49	3%	3%	722.0
Viva Jagodno IIa	Wrocław	4	2.8	1	0.8	-	0.1	5	3.7	29.6%	1.08	1%	1%	730.9
Grunwaldzka	Poznań	2	1.3	3	2.0	-	-	5	3.3	15.1%	0.50	1%	1%	663.3
Nowe Warzymice IV	Szczecin	1	0.7	5	1.5	1	0.5	7	2.7	29.5%	0.80	1%	1%	389.2
other	Warsaw	2	2.3	-	0.7	-	0.5	2	3.5	36.4%	1.27	1%	1%	1 745.3
Total excluding JV		194	120.5	187	115.8	73	39.6	454	275.9	32.2%	88.8	100%	100%	607.7
Write-off adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
Result		194	120.5	187	115.8	73	39.6	454	275.9	32.2%	88.8	100%	100%	607.7
Wilanów Tulip	Warsaw	-	-	-	-	-	-	-	-	21.6%	0.01	0%	0%	0.0
City Link	Warsaw	-	-	-	-	-	-	-	-	36.4%	0.01	0%	0%	0.0
Total including JV		194	120.6	187	115.8	73	39.6	454	275.9	32.2%	88.8	100%	100%	607.8

BALANCE SHEET DATA

BALANCE SHEET DATA (PLN M)

Inventory – PLN 12.2M decrease

The decrease was observed due to recognized costs of sales in the total amount of PLN 185.2 million, which was partially offset by direct construction costs occurred in 2024 in the total amount of PLN 173.2 million.

Advances received – PLN 53.1M increase

The increase is explained by advances received from clients regarding sales of units during the period ended 30 September 2024 for a total amount PLN 329.3 million which was offset by the revenues recognized from the sale of residential units for a total amount of PLN 275.9 million during the nine months ended 30 September 2024.

Loans and borrowings – PLN 106.9M increase

The increase in loans and bonds is primarily explained by issuance of bonds series P2023A and series Y in the nominal amount of PLN 220.0 million and accrued interest on bonds of PLN 5.1 million and was offset by the repayment of bonds series V in the amount of 60.0 million and partial repayment of bonds series W in amount of 41.2 million. The level of debt from bonds as at 30 September 2024 amounted to PLN 339.2 million, out of which an amount of PLN 58.8 million comprises facilities maturing no later than 31 December 2024.

Liability to shareholders measured at amortised costs – PLN 25.6M decrease

Payment of remaining amount of Shareholders liability.

As at	30.09.2024 PLN m	31.12.2023 PLN m	Change
Inventory and Residential landbank	801.9	814.1	-12.2
Cash and cash equivalents	305.7	203.9	101.9
Other assets	184.1	185.6	-1.4
Total Assets	1 291.8	1 203.6	88.2
Loans and borrowings	341.0	234.1	106.9
Advances received	287.3	234.2	53.1
Other liabilities	92.2	139.3	-47.1
Lease liabilities related to perpetual usufruct of land	36.5	36.7	-0.3
Liability to shareholders measured at amortised costs	0.0	25.6	-25.6
Total liabilities	757.0	669.9	87.0
Equity attributable to the parent	534.9	533.7	1.2
<i>Net Debt</i>	35.8	56.4	-20.5
<i>Net debt / Equity</i>	6.7%	10.6%	n.a.
<i>Net debt (including cash on MRP) / Equity</i>	4.1%	8.2%	n.a.
<i>Net debt / Total Assets</i>	2.8%	4.7%	n.a.
<i>Net assets per share (PLN)</i>	3.27	3.29	n.a.

RATIOS AS AT THE END OF 30 SEPTEMBER 2024

NET DEBT / EQUITY: 6.7%

NET DEBT / EQUITY: 4.1% (*)

*calculated in accordance to the bond covenants

CASH FLOW DURING THE PERIOD ENDED 30 SEPTEMBER 2024

OVERVIEW OF CASH FLOW RESULTS

	For the 9 months period ended 30 September	
	2024	2023
	<i>PLN (thousands)</i>	
Cash flows from/(used in) operating activities	75 231	140 924
Cash flow from/(used in) investing activities	(689)	381
Cash flow (used in)/from financing activities	27 801	32 741

The Company's positive net cash flow from operating activities for the nine months ended 30 September 2024 amounted to PLN 75.2 million compared to positive net cash flows from these activities in the corresponding period ended 30 September 2023 of PLN 140.9 million. The decrease of PLN 65.7 million is primarily explained by:

- Payment of advance for land in the amount of PLN 3.9 million;
- Increase of PLN 6.3 million repayment of interest on bonds;
- Repayment of Interest-bearing deferred trade payables at the amount of PLN 9.5 million;
- Decrease in Advances received from clients by PLN 2 million;
- Increase of PLN 5.1 million in settlements with contractors;
- Increase in payment for remuneration to employees and service providers of 3.8 million PLN;
- Decrease in VAT return in the amount of PLN 14.6 million;
- Increase of PLN 21.4 million in income tax;
- Decrease of 1.29 million of money received on escrow accounts.

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

- Increase of PLN 0.9 million in the interest generated on deposits;
- Decrease in VAT payments in amount of PLN 1.4 million.

The Company's net cash inflow from financing activities amounted to PLN 27.8 million during the nine months ended 30 September 2024 compared to a net cash inflow from financing activities amounted to PLN 32.7 million during the nine months ended 30 September 2023. The Decrease of PLN 4.9 million is primarily explained by:

- Cash outflow in the amount of PLN 81.1 million related to cash repayment of bonds;
- Increase in the cash outflow in the amount of PLN 48.7 million related to payment of dividend;
- Increase in the net cash outflow in the amount of PLN 7.0 million related to bank loans;
- Increase in the net cash outflow in the amount of PLN 2.2 million related to repayment of a liability to shareholders.

The above-mentioned negative effect on the Cash flow from financial activity was partly offset by:

- Increase from bonds in amount of PLN 136.5 million related to cash received from bonds issuance.

INVENTORY AND INVESTMENT PROPERTIES

AS AT 30 SEPTEMBER 2024

	Units	PLN m	
Finished goods	113	58.8	FINISHED PROJECTS Comprising: 113 units , 80 of which units are already sold.
Ongoing projects	1 426	327.7	
Land bank*	3 970	375.5	ONGOING PROJECTS (77 624 PUM) OF WHICH: 11 projects / stages under construction and/or on sale total of 1 426 units, of which 651 are already sold: Miasto Moje VII-VIII, Ursus Centralny I-II, Viva Jagodno III, Zielono Mi I, Nowa Północ 1b, Nowe Warzymice V.1-V.2, Nova Królikarnia 4b1, Między Drzewami II
Perpetual usufruct rights**	-	39.9	
Total inventory	5 509	801.9	ATTRACTIVE LANDBANK (4 498 UNITS; 240 700 PUM)
Investment property PRS	528	50.3	
Investment property office lease	-	8.3	
Total investment property	528	58.6	
Total	6 037	860.5	

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

** IFRS 16

CATEGORISED BY CITY:

Warsaw	3 119 units;	159 950 PUM
Poznań	427 units;	28 742 PUM
Szczecin	952 units;	52 008 PUM

CATEGORISED BY BOOK VALUE PER PUM:

Below	PLN 1 000	83 351 PUM
Between	PLN 1 000 – 2 000	98 775 PUM
Over	PLN 2 000	58 574 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.)
Między Drzewami I	31.6	60	3	63
Nowa Północ Ia	3.7	8	10	18
Eko Falenty I	3.5	4	7	11
Ursus Centralny IIc	2.1	2	0	2
Miasto Moje VI	1.8	1	3	4
Other (old) projects	3.1	5	10	15
Total	45.8	80	33	113

As of 3Q 2024, there were 80 units completed and sold that were not delivered to the customers, and 33 completed units that were available for sale. Total value of pre-sold units amounted to PLN 45.8 m. It shall be expected that majority of those units will be delivered to the customers during 4Q 2024.

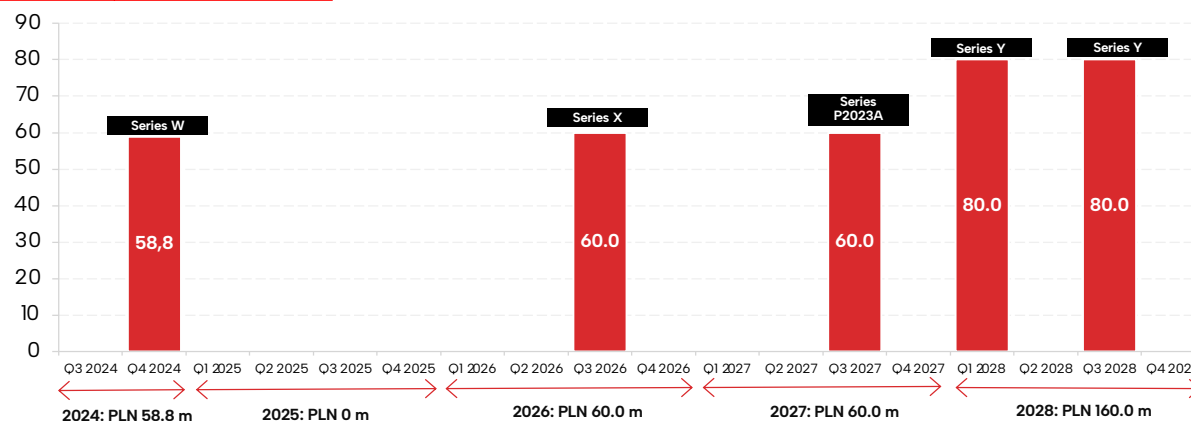


DEBT POSITION AS AT 30 SEPTEMBER 2024

BOND LOANS	339.3
BANK LOANS	1.7
TOTAL	341.0

BANK LOANS	
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BOND DEBT



Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
W	RON 0425*	58 801 000	WIBOR 6M + 4.00%	Semi-annual	15.04.2021	15.10.2024*
X	RON 0726**	60 000 000	WIBOR 6M + 4.20%	Semi-annual	03.07.2023	03.07.2026
P2023A	RON 0827***	60 000 000	WIBOR 6M + 3.85%	Semi-annual	15.02.2024	15.08.2027
Y	RON 0928****	160 000 000	WIBOR 6M + 3.3%	Semi-annual	24.09.2024	24.09.2028
Total		338 801 000				

* As announced in the current report (ESPI) 17/2024 of 13 September 2024, the Issuer has decided to redeem the series W bonds in full at the end of the seventh interest period, i.e. on 15 October 2024. In addition, on 24 and 25 September 2024 the Issuer repurchased for redemption series W bonds with a total nominal value of PLN 41,199,000 (see current reports (ESPI) 18/2024 and 19/2024 published on those dates)

** 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

**** In accordance with the Terms and Conditions of the Bonds, the bonds will be repaid in two instalments: (i) at the end of the seventh interest period (24 March 2028), so that after this redemption the balance of the Bonds will be no more than 50% of the originally issued Bonds, and (ii) on 24 September 2028, by paying the remaining nominal value of the Bonds

As at 30 September 2024 the Company did use bank loans lines on the following projects:

- Nova Królikarnia 4b1 in the amount PLN 0.8 milion
- Ursus IIE in the amount PLN 0.9 milion
- Zielono Mi I in the amount PLN 0.0 million

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

DEBT POSITION AS AT 30 SEPTEMBER 2024

BOND COVENANTS

NET DEBT TO EQUITY RATIO:

Series W, X, P2023A and Y:

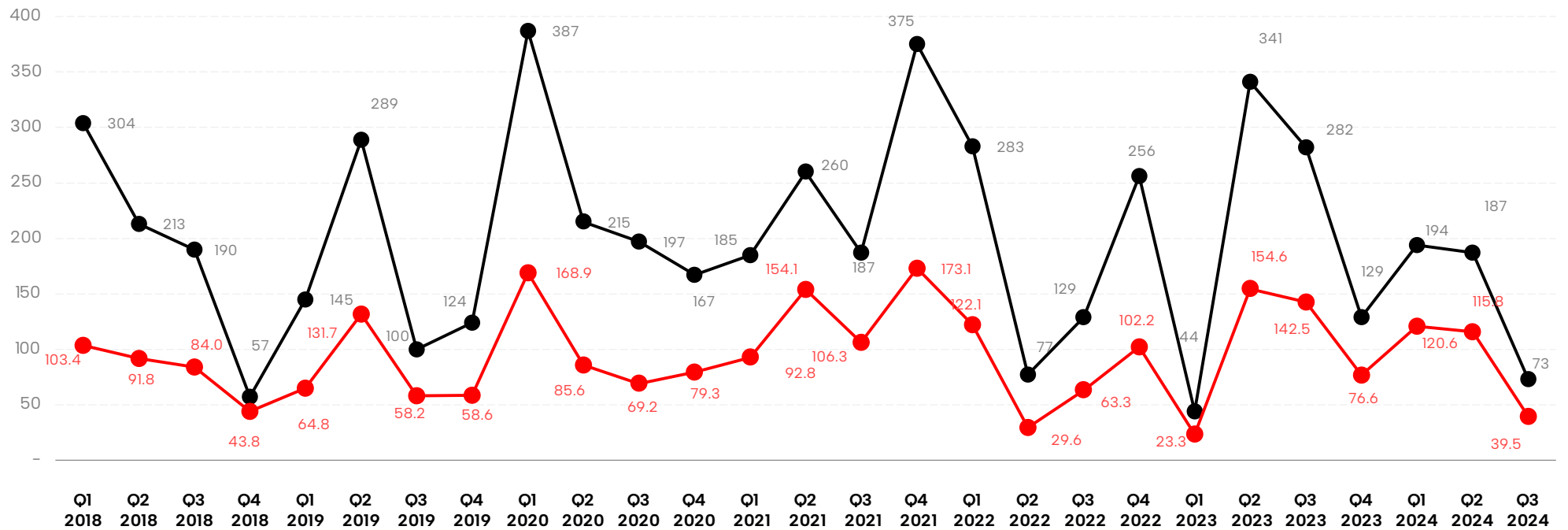
Net debt	21.8
Equity to the parent	534.9
<hr/>	
Net debt to equity ratio	4.1%

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, Series P2023A and Series Y.



OUTLOOK FOR 2024 (1/2)

INCOME RECOGNISED DURING THE QUARTERS (TOTAL INCLUDING JV)



2018:
764 units
(PLN 323.0 m)

2019:
658 units
(PLN 313.3 m)

2020:
964 units
(PLN 403.0 m)

2021:
1.007 units
(PLN 526.3 m)

2022:
745 units
(PLN 317.2 m)

2023:
796 units
(PLN 395.9 m)

2024:
454 units
(PLN 275.9 m)

● Number of units

● Income recognised

OUTLOOK FOR 2024 (2/2)

UNITS SOLD BUT NOT DELIVERED (731 UNITS AND PLN 480.3 M IN TOTAL)

Finished projects	Units	mIn PLN	Ongoing projects	Units	mIn PLN	Completion
Między Drzewami I	60	31.6	Miasto Moje VII	238	123.1	Q4 2024
Nowa Północ Ia	8	3.7	Ursus Centralny IIe	233	155.4	Q4 2024
Eko Falenty I	4	3.5	Nova Królikarnia 4b1	6	30,0	Q2 2025
Ursus Centralny IIc	2	2.1	Nowe Warzymice V.1	11	7.5	Q2 2025
Miasto Moje VI	1	1.8	Zielono Mi I	36	38.6	Q3 2025
Other (old) projects	5	3.1	Nowa Północ Ib	7	2.8	Q3 2025
			Nowe Warzymice V.2	9	7.0	Q3 2025
			Viva Jagodno III	27	14.8	Q3 2025
			Miasto Moje VIII	32	22.4	Q2 2026
			Między Drzewami II	25	13.7	Q4 2026
			Ursus Centralny II d	27	19.1	Q1 2027
Total	80	45.8	Total	651	434.4	

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 Condensed Consolidated Statement of Comprehensive Income till 30.09.2024.

Out of 651 units sold in Ongoing projects, **471 units** with the total value of PLN **278.5 m** signed agreements, represent the total amount of sold units which projects are scheduled to be finished during the year 2024.

THANK YOU