

PRESENTATION FOR INVESTORS

November 2021



With a view of the future...



Develia Group – Summary Q3 2021

- Housing sector
 - ✓ 1,500 premises sold in Q1-Q3 2021 vs **781** in Q1-Q3 2020
 - ✓ 1,279 premises delivered in Q1-Q3 2021 vs **746** in Q1-Q3 2020
 - ✓ 1,446 new premises on the Q1-Q3 2021 offer vs **871** in Q1-Q3 2020
 - ✓ 120 reservation agreements as at the end of Q3 2021
- Commercial segment
 - ✓ Preliminary sales and purchase agreement for the disposal of shares in Sky Tower was signed by Develia on 13 September 2021
 - ✓ Preparation for sale of the Wola Retro building
- Develia Group – Q1-Q3 2021 Performance
 - ✓ Gross margins on sales in the development segment of **24,7%**
 - ✓ Consolidated net profit of **PLN 84.8 m** vs net profit **PLN 23.0 m** (Q1-Q3 2020)
 - ✓ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 88.8 m** vs **PLN 61.0 m** (Q1-Q3 2020)



Agenda

1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

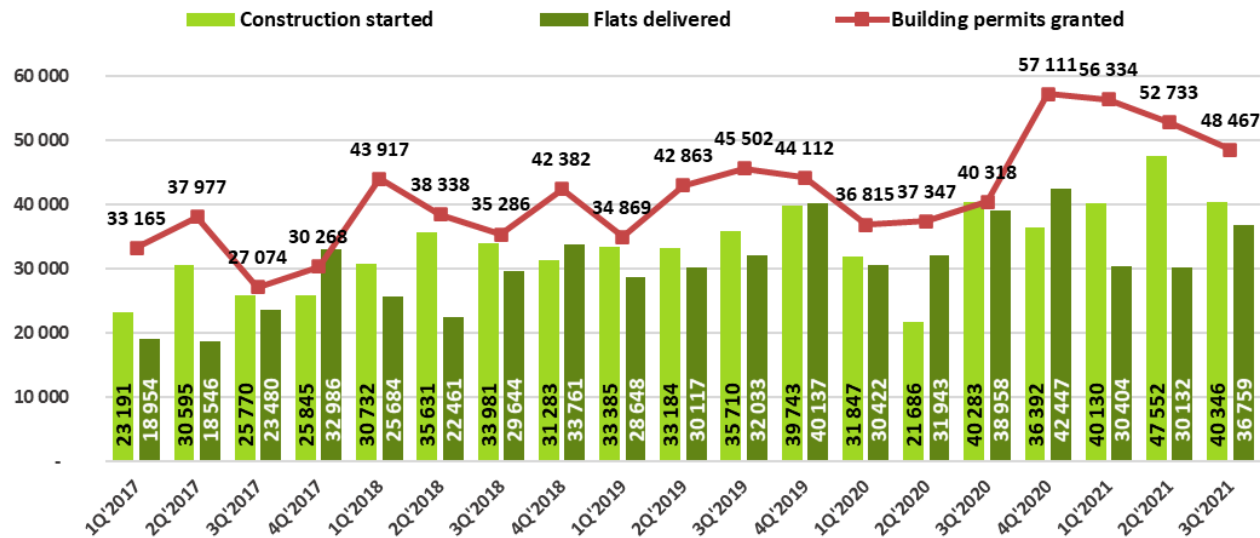
1.

Market situation



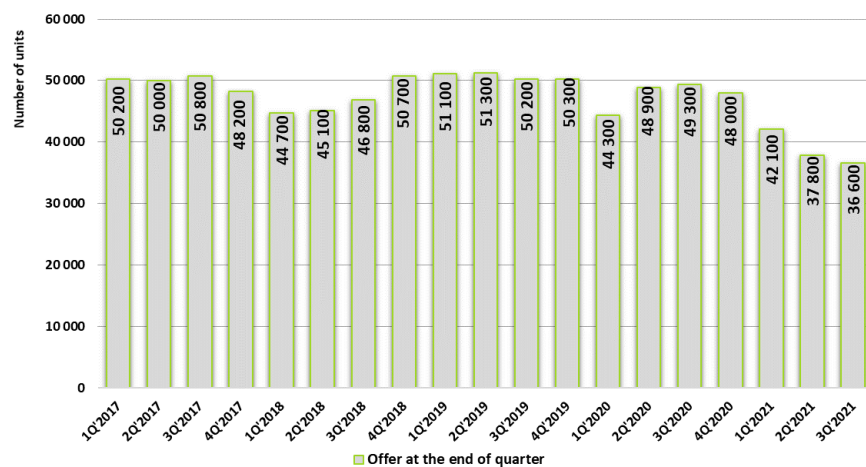
Housing market

Number of building permits granted, constructions started and flats delivered by developers on a quarterly basis

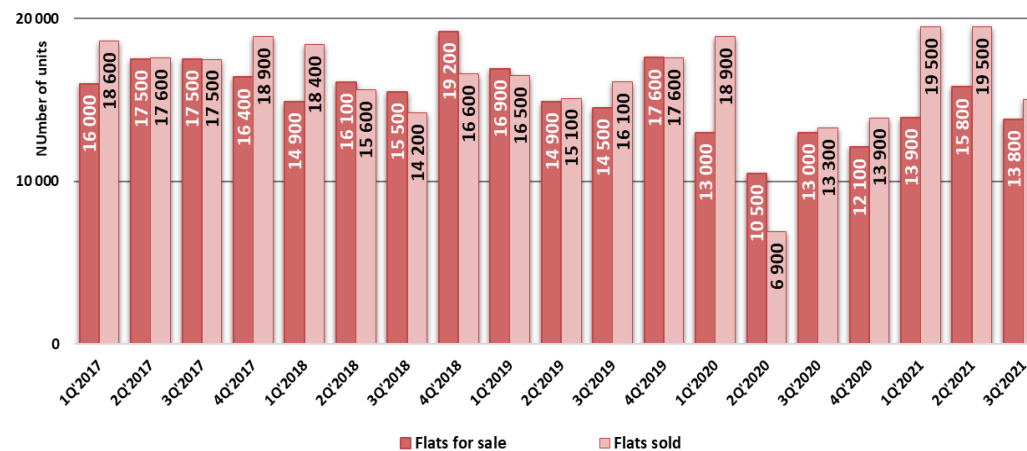


Source: GUS (Central Statistical Office of Poland)

Offer at the end of quarter

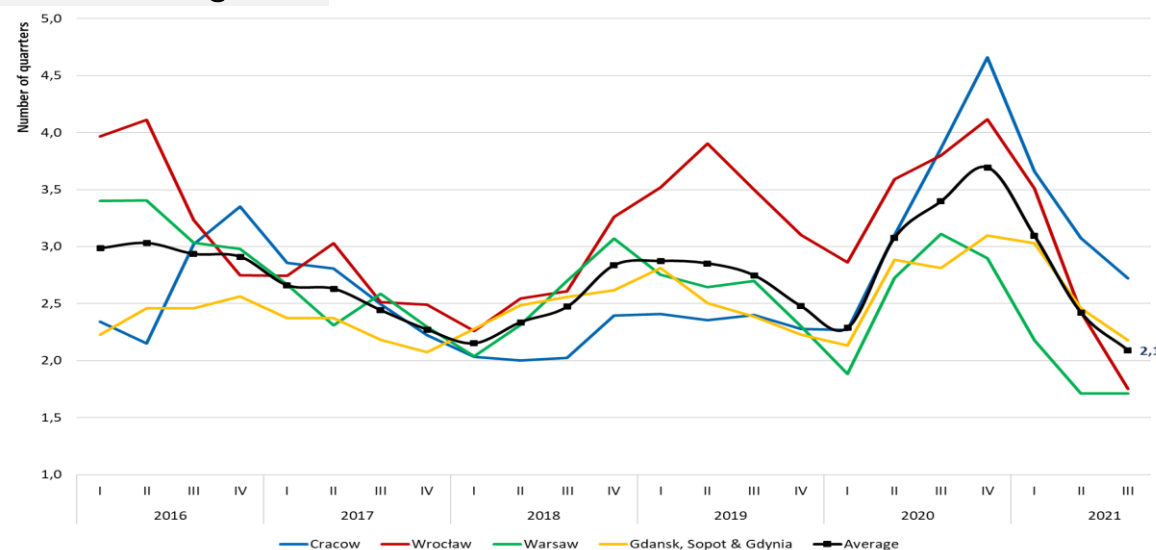


Flats for sale and sold yearly compared with the offer



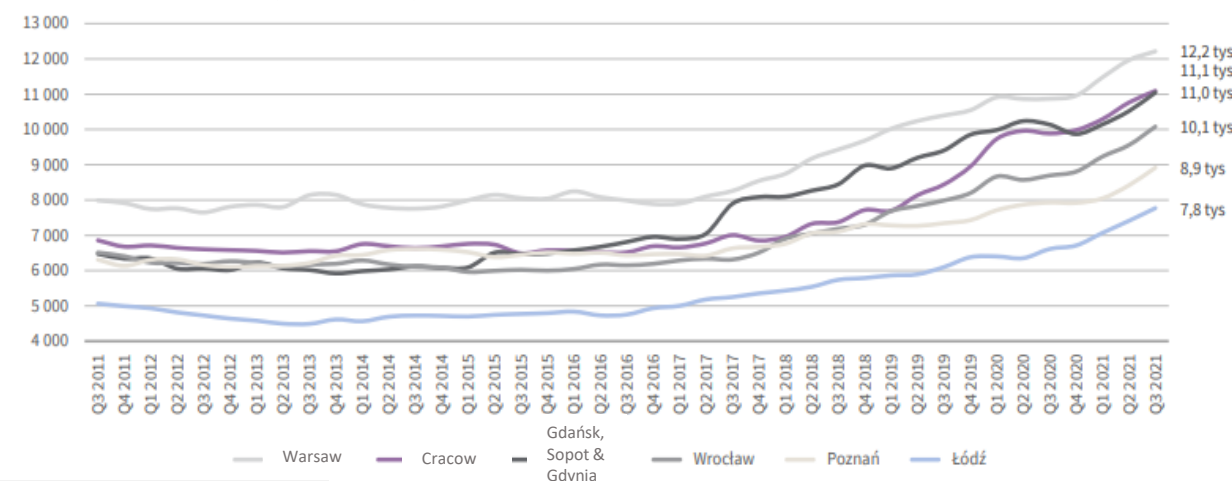
Source: JLL, aggregate for main biggest markets (Warsaw, Wrocław, Gdańsk, Sopot, Gdynia, Cracow, Poznań, Łódź)

Time of selling flats on the offer – a trend



Average prices of flats on the primary housing market

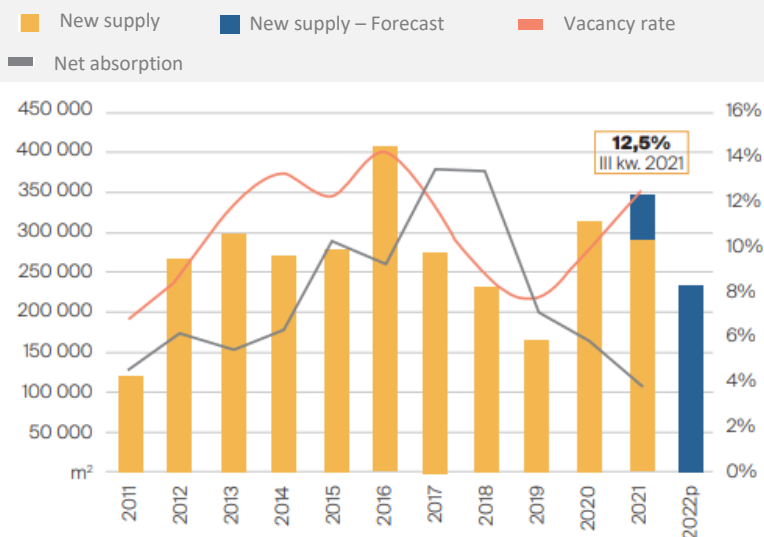
(in PLN per sq m, including VAT, coming with a builder's finish)



- Number of flats available in property developers' offers at the end of Q3 2021 fell to 36,600, recording the lowest level since Q3 2010.
- As regards the time necessary in order for a flat to be sold, a negative trend has been continuing since Q4 2020 and it is now approx. 2 quarters. Such huge disparity between demand and supply has never been seen on the market.
- Compared to the previous quarter, there has been a marked increase in average prices of flats on the primary housing market. The highest increase has been recorded in Poznań (6%), Łódź (5.4%) and Wrocław (5.2%).
- Q3 2021 saw the sale of 15,000 premises, i.e. by 23% less than in the preceding quarters of 2021. The main factor behind the sales includes a low number of flats on offer, accompanied also by a price rise.
- Compared to the previous year, there were fewer flats that were delivered in the last three quarters by approx. 3.8%.

Commercial Real Property Market

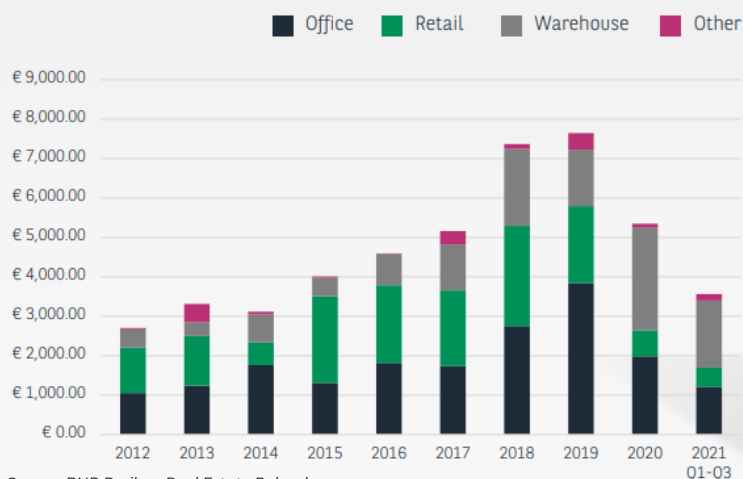
Annual office supply and vacancy rate in Warsaw



P – forecast based on projects under construction

Source: Knight Frank

Investment volume (in M)



Source: BNP Paribas Real Estate Poland

- In terms of completed new office floor space volume, 2022 will be one of the worst years, which stems from the fact that many projects have been suspended on account of uncertainty caused by the spread of the COVID-19 pandemic.
- The volume of demand seen from the beginning of 2021 is 10% lower than in the corresponding period of 2020. Furthermore, it has been still the lowest demand recorded in first three quarters of a year for more than 10 years.
- Yet again, the share of renegotiated lease agreements has been high (41%). Tenants show relatively little interest in projects under construction (the share of pre-lease contracts in the total demand stands barely at 10%).
- The vacancy rate in Warsaw was stable in Q3 2021, remaining at the levels observed in June 2021, namely approx. 12.5% (compared to the levels maintained over the past two years – below 10%). The lease offer is additionally supplemented by subletting offers (at least 80,000 sq m in Warsaw).
- Despite the changing market, the asking transaction rent rates continue to remain at a stable level, specifically for high-end real properties, however, due to a broad incentive package the owners offer to future tenants, effective rates are approx. 20% lower than the asking rates.
- The three quarters of 2021 saw the investment of EUR 3.6bn in commercial real property in Poland, and that volume was 10% lower than in the corresponding period of the previous year. The biggest activity was reported in the warehousing, commercial and office sector – 53%, 27% and 12%, respectively. Transactions closed for alternative sectors, such as PRS, hotels, halls of residence and dormitories, accounted for 8%.
- There has been a growing number of companies announcing their comeback to offices, at least in the hybrid work model, which is a good sign of office market stabilisation. However, that continuing slow recovery in tenants' activity may prove to be too modest to ensure successful occupancy rates for both the existing and newly built floor space.

2.

Housing sector



Biggest companies in the property developer business

	Q3' 2021	Q3' 2020	y/y
Robyg (**)	3,532	1,401	152.1%
Atal	3,232	2,083	55.2%
Dom Development	2,972	2,626	13.2%
Murapol (**)	2,316	2,140	8.2%
DEVELIA	1,500	781	92.1%
Victoria Dom (*)(**)	1,291	1,166	10.7%
Echo Investment	1,274	1,106	15.2%
Archicom	1,048	777	34.9%
Ronson	766	662	15.7%
Inpro	576	474	21.5%
Lokum Deweloper	524	294	78.2%
JHM Development	454	205	121.5%
Dekpol Deweloper	408	75	444.0%
Marvipol	245	384	-36.2%
Wikana	239	111	115.3%
TOTAL	20,377	14,285	42.6%

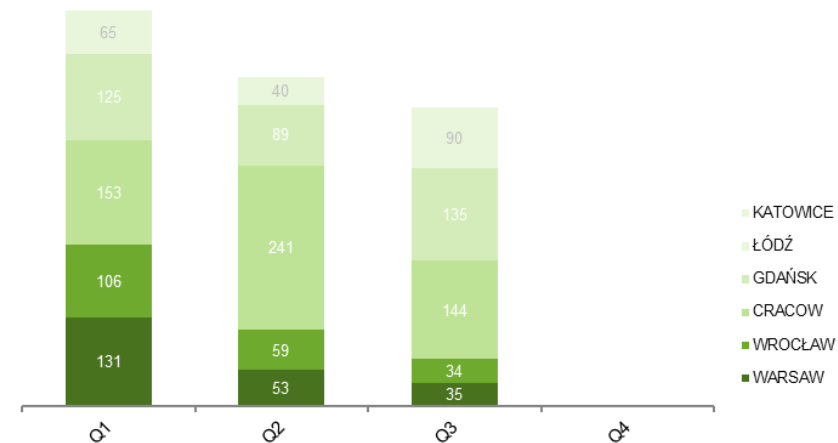
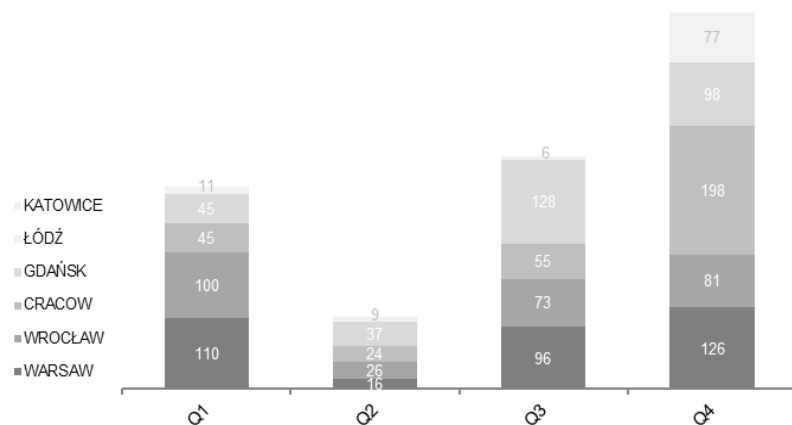
Source: <https://rynekpierny.pl/> 11-10-2021

(*) development agreements, preliminary sales agreements and non-refundable reservations in total

(**) a company listed on the Catalyst market

Premises sold

Housing segment as at 30/09/2021



CITY	Q1	Q2	Q3	Q4	2020
SALES	311	112	358	580	1361
WARSAW	110	16	96	126	348
WROCLAW	100	26	73	81	280
CRACOW	45	24	55	198	322
GDAŃSK	45	37	128	98	308
ŁÓDŹ					
KATOWICE	11	9	6	77	103
<i>cumulatively in the year</i>	311	423	781	1361	
<i>quarter cumulatively year to year</i>					

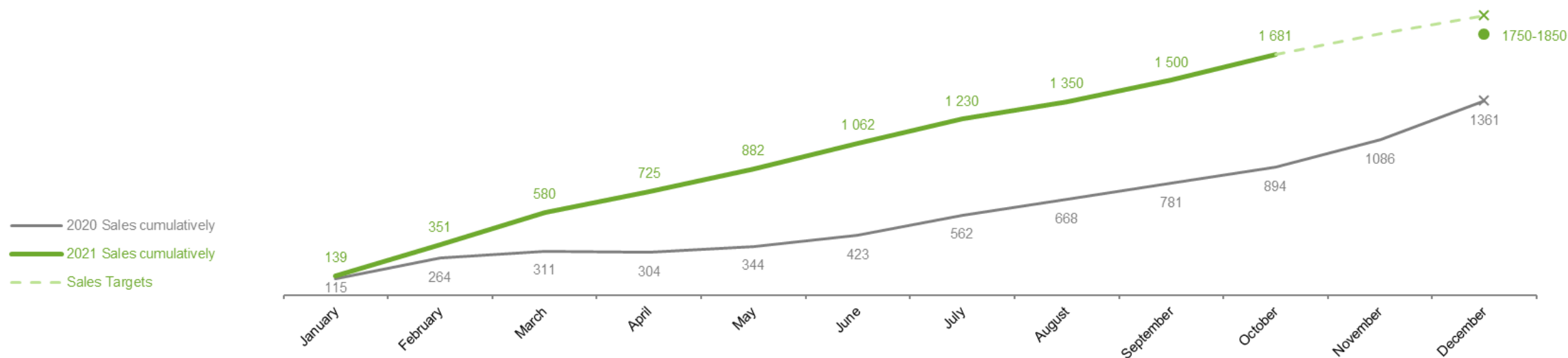
CITY	Q1	Q2	Q3	Q4	2021
SALES	580	482	438		1500
WARSAW	131	53	35		219
WROCLAW	106	59	34		199
CRACOW	153	241	144		538
GDAŃSK	125	89	135		349
ŁÓDŹ					
KATOWICE	65	40	90		195
<i>cumulatively in the year</i>	580	1062	1500		
<i>quarter cumulatively year to year</i>	+86%	+151%	+92%		

- **2,408** premises sold and not delivered, including **477** finished premises
- **1,446** new premises on the offer
- **120** reservation agreements



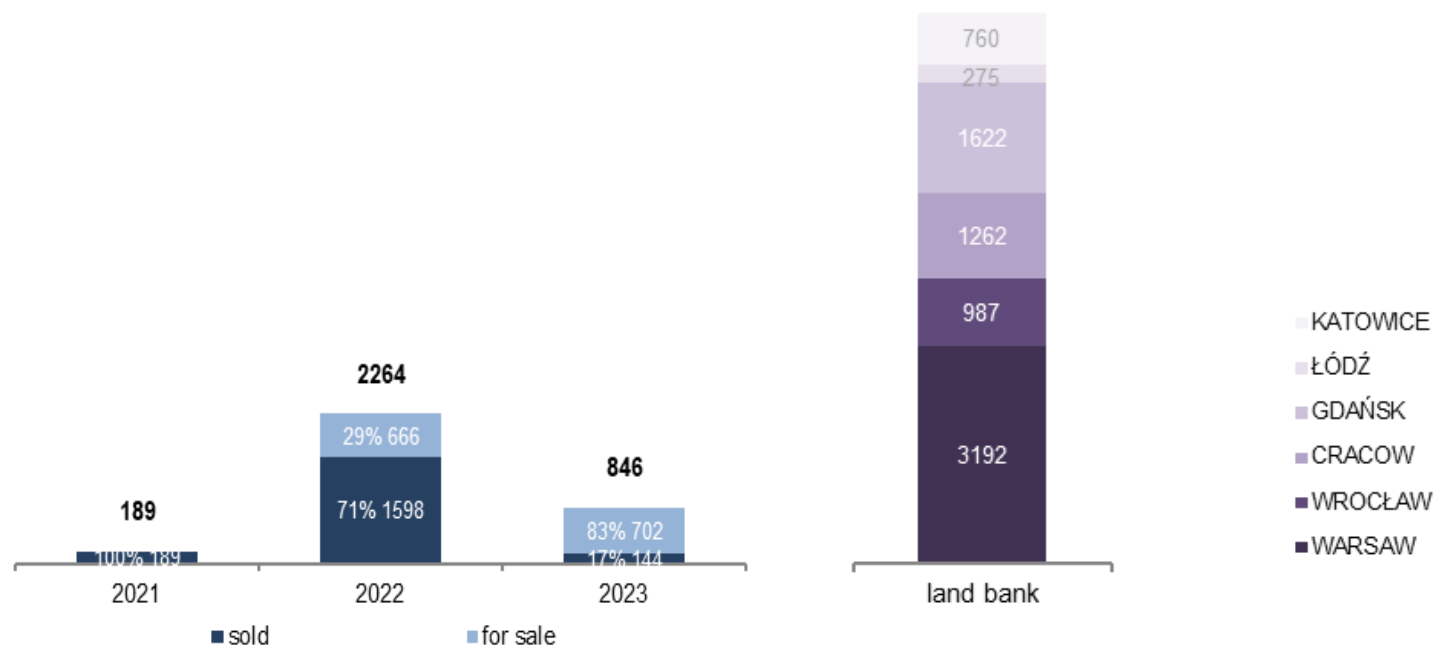
Premises sold – sales targets

Housing segment as at 30/09/2021 / 31/10/2021



Delivery potential based on flats under construction

Housing segment as at 30/09/2021 / Sales progress acc. to commencement of deliveries

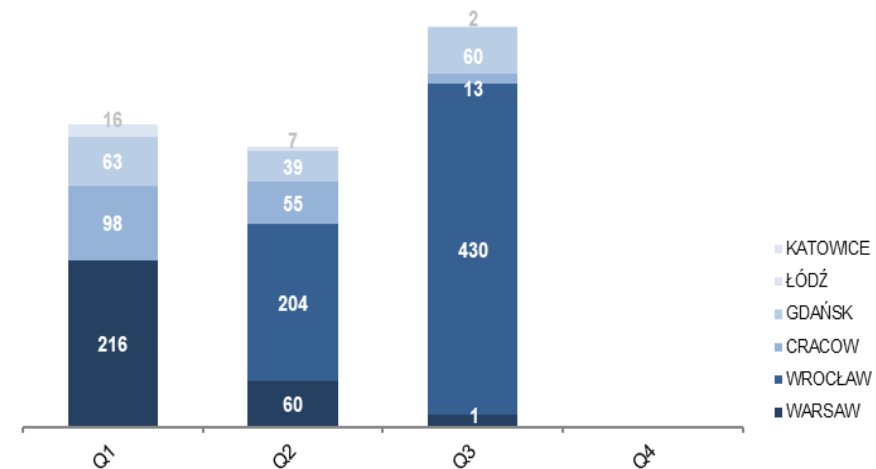
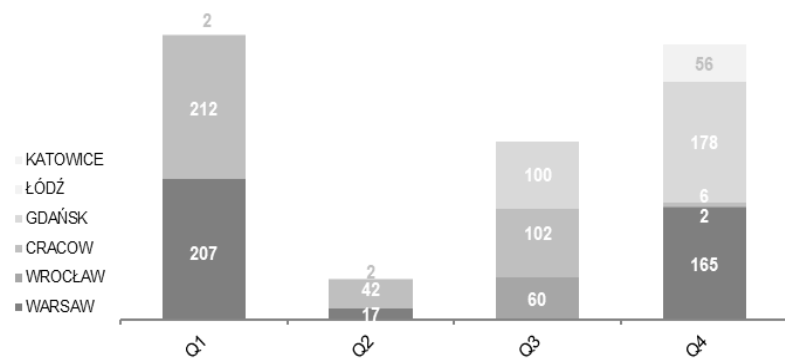


- The presented delivered premises include investments in progress only.

- **1,279** premises delivered
- **522** premises built and ready for delivery
- **Company's 2021 delivery targets – 1,800-1,900 premises**

Premises delivered

Housing segment as at 30/09/2021



CITY	Q1	Q2	Q3	Q4	2020
DELIVERY	421	61	264	407	1153
WARSAW	207	17	2	165	391
WROCLAW			60	2	62
CRACOW	212	42	102	6	362
GDAŃSK	2	2	100	178	282
ŁÓDŹ					
KATOWICE				56	56
cumulatively in the year	421	482	746	1153	

quarter cumulatively year to year

CITY	Q1	Q2	Q3	Q4	2021
DELIVERY	393	365	521		1279
WARSAW	216	60	16		292
WROCLAW		204	430		634
CRACOW	98	55	13		166
GDAŃSK	63	39	60		162
ŁÓDŹ					
KATOWICE	16	7	2		25
cumulatively in the year	393	758	1279		
quarter cumulatively year to year	-7%	+57%	+71%		

Premises on the offer and land bank

Housing segment as at 30/09/2021

2021 targets for new premises to be added to the offer – 1,500-1,700 units



CITY	on offer	added in 2021	land bank
OFFER	1413	1446	8098
WARSAW	213	143	3192
WROCLAW	242	239	987
CRACOW	461	562	1262
GDAŃSK	382	306	1622
ŁÓDŹ			275
KATOWICE	115	196	760

Assets – housing estates



Aleje Praskie
Warsaw, Praga-Południe

- available for sale: 143
- under preparation: 1,064



Ceglana Park
Katowice, Brynów

- available for sale: 115
- under preparation: 760



Słoneczne Miasteczko
Cracow, Bieżanów-Prokocim

- available for sale: 94
- under preparation: 321



Centralna Park
Cracow, Czyżyny

- available for sale: 130
- under preparation: 640



Bajkowe
Gdańsk, Maćkowy

- under preparation: 792



Osiedle Latarników
Gdańsk, Letnica

- available for sale: 56
- under preparation: 159



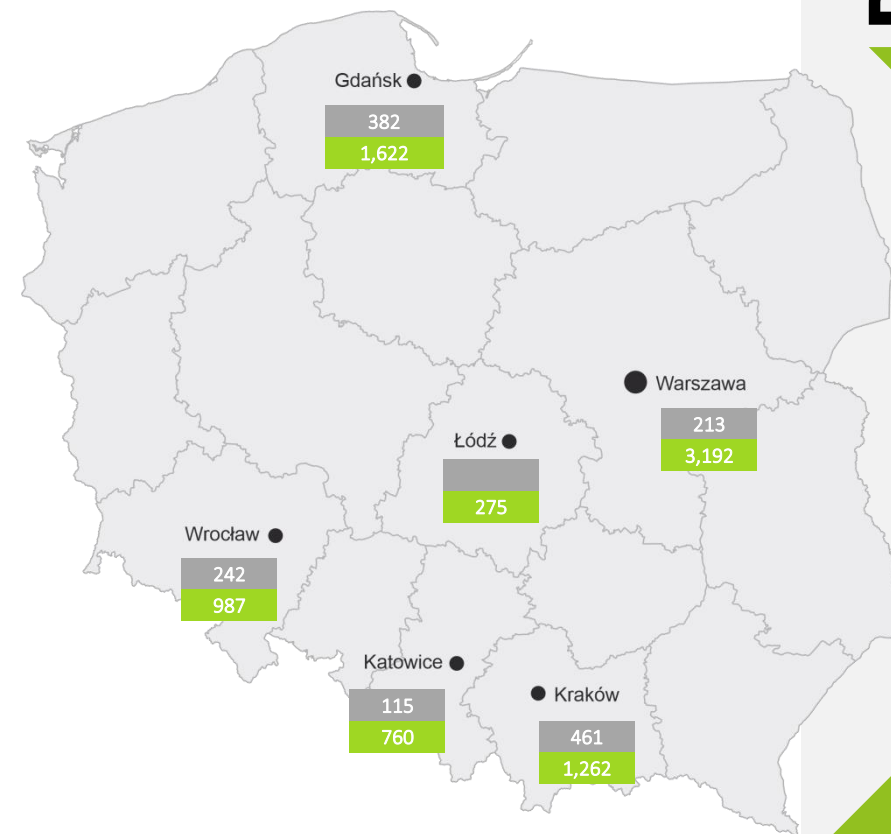
Między Parkami
Wrocław, Krzyki

- available for sale: 21



other projects in 6 cities

- available for sale: 854
- under preparation: 4,353



Premises on offer	1,413
Premises in land bank	8,089

LOCATION	2019		2020		Q3 2021	
	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units
GDAŃSK	9,050	169	8,681	158	26,880	501
GDAŃSK (*)					10,005	184
CRACOW	5,000	89	-	-	-	-
WROCŁAW	12,440	235	28,979	525	28,711	278
WARSAW	89,076	1,653 ⁽¹⁾	-	-	95,674	1,743
TOTAL	115,566	2,146	37,660	683	161,270	2,706

(1) quantitative parameters have not been considered for some parcels of land without a decision on conditions for construction and land development

(*) event after the balance sheet date

- Additionally, Develia entered into a JV agreement with Grupo Lar concerning three housing projects in Warsaw
- JV Agreement entered into force on 20/10/2021
- A total of 600 premises as part of projects secured by the partner in Ursynów, Saska Kępa and Białołęka;
- Develia's capital commitment in JV – PLN 100m, which accounts for 80% of capital;
- The projects will be carried out based on the experience of both partners, however, responsibility for operational management will rest with the Grupo Lar's team

Q3 2021

acquired/ tender won Housing unit usable floor area (sq.m.)



■ GDAŃSK ■ WROCŁAW ■ WARSAW



3.

Commercial real property



Assets – commercial facilities

Wola Retro

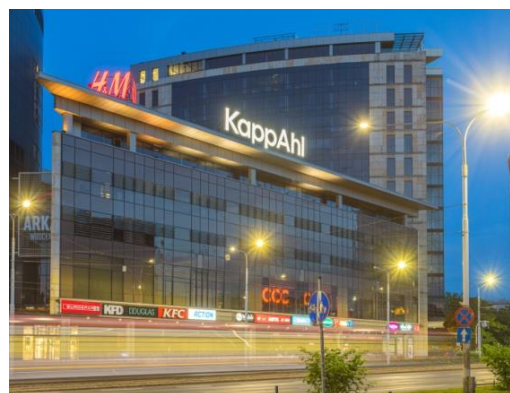
- Leasable area: 25,598 sq. m
- Occupancy rate: 76%
- Vacant space: 6,179 sq. m
- Asset falling within a top investment category
- Preparing for the sale of the building in 2022/2023
- GAV PLN 343,6m; NAV PLN 216,5m

Sky Tower

- Leasable area: 53,724 sq. m
- Occupancy rate: 87%
- Vacant space: 6,766 sq. m
- Preliminary Sales and Purchase Agreement covering signed (13/09/2021)
- GAV PLN 381,1m; NAV PLN 185,6m

Arkady Wrocławskie

- Leasable area: 38,833 sq. m
- Occupancy rate: 94%
- Vacant space: 2,272 sq. m
- GAV PLN 177,4m; NAV PLN 117,3m



▲ Sky Tower – Disposal of Asset

- 13 September 2021 – a preliminary sale and purchase agreement was made to dispose of a share in the ownership right to developed land on which the “Sky Tower” building is erected;
- The price for the Sky Tower Share was agreed on a debt-free and cash-free basis at EUR 84,420,000;
- Value Added Tax (VAT) shall be added to the said price. Furthermore, the value of incentives for tenants under agreements signed prior to the date of the Preliminary Sale and Purchase Agreement, which have not been paid as at the date the final sale and purchase agreement is made, must be deducted from the price in question.
- The balance-sheet valuation of the Sky Tower share as at 30 September 2021 is EUR 82,255,000;
- The agreement is contingent – the Final Sale and Purchase Agreement in relation to the Sky Tower Share is expected to be entered into until 31 December 2021, however, the said date may be postponed to a later time;
- The Group will bear transaction costs relating to the transaction in question;
- PLN 195,5m bank loan to finance Sky Tower



Investment Portfolio

as at 30/09/2021



CITY	PROJECT	STATUS	Yield [%]	GAV [mPLN]	NAV [mPLN]	NOI [mPLN]	NOI [mEUR]	Usable Floor Area [sq.m.]
WROCLAW	ARKADY WROCLAWSKIE center	COMPLETED	8,50	177,4	117,3	10,8	2,36	38,833
WROCLAW	SKY TOWER office building	COMPLETED	7,75	381,1	185,6	15,2	3,33	53,724
WARSZAWA	WOLA RETRO office building	COMPLETED	6,00	343,6	216,5	8,4	1,84	25,598
				902,1	519,3	34,3	7,53	118,154
WROCLAW	Investment land KOLEJOWA	IN PREPARATION		35,2	35,2			33,000
WROCLAW	Investment land MALIN	IN PREPARATION		70,1	70,1			
				105,3	105,3			33,000
IF RS 16				20,2				
TOTAL				1,0275	624,6	34,3	7,53	151,154

Office Usable Floor	Retail Usable Floor
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9,667	29,165
29,935	23,788 (*)
23,855	1,743
63,459	54,696
63,459	54,696

(*) in reconstruction

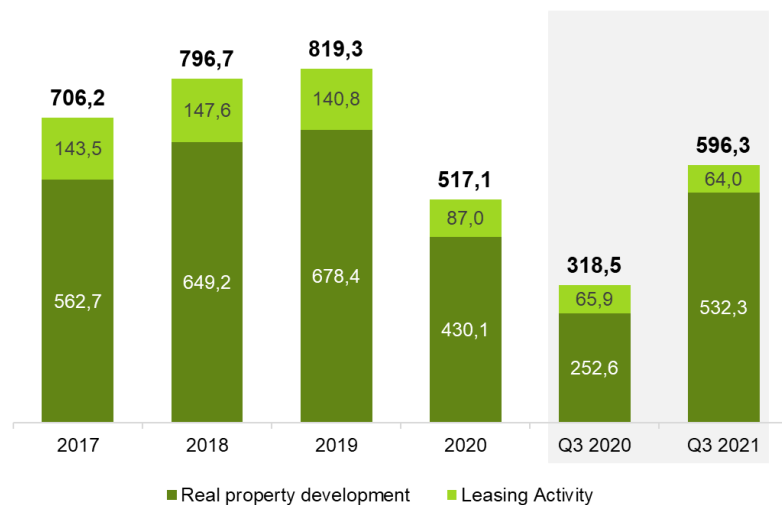
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Financial Data

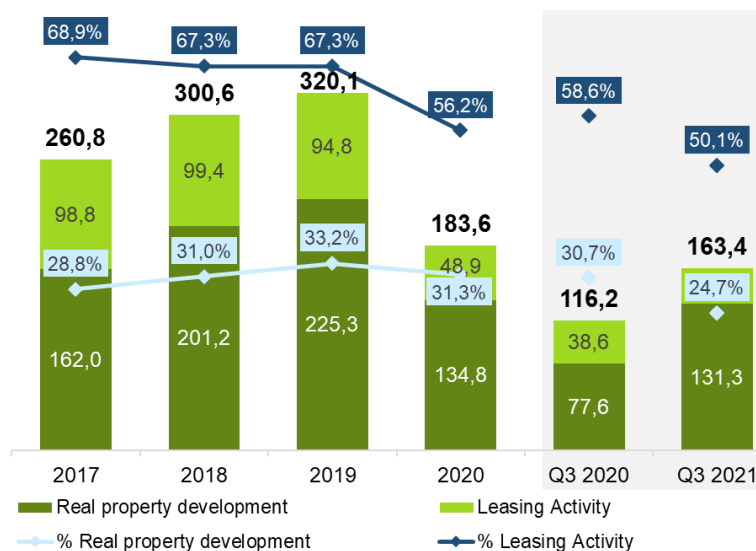


Financial Results

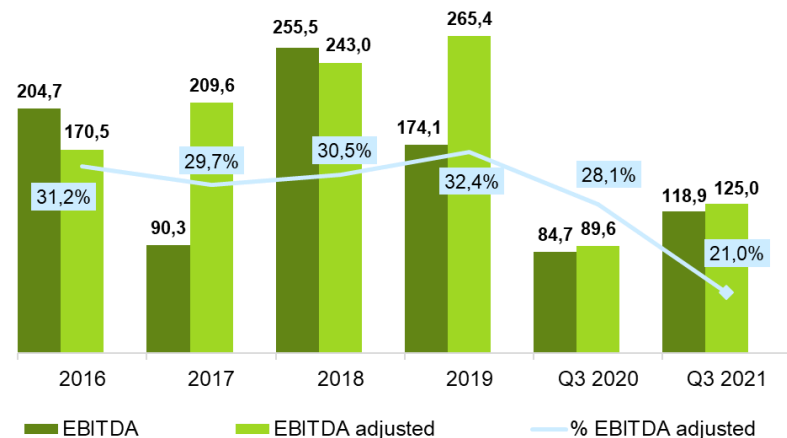
Revenue from sales (mPLN)



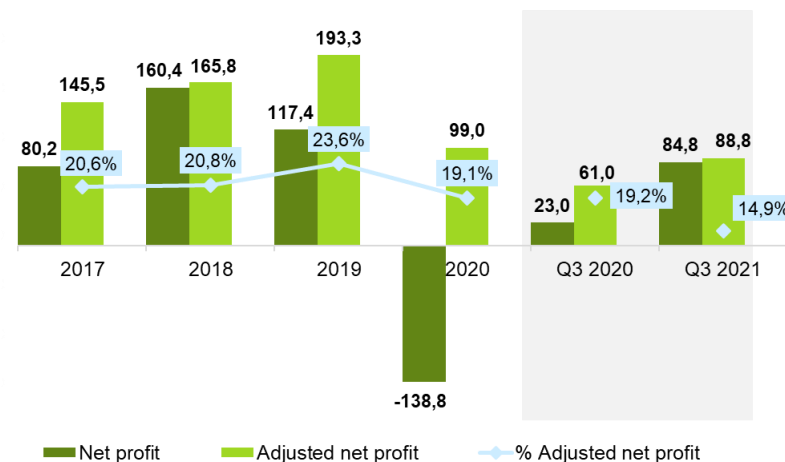
Gross sales margin (mPLN)



EBITDA¹ (mPLN)



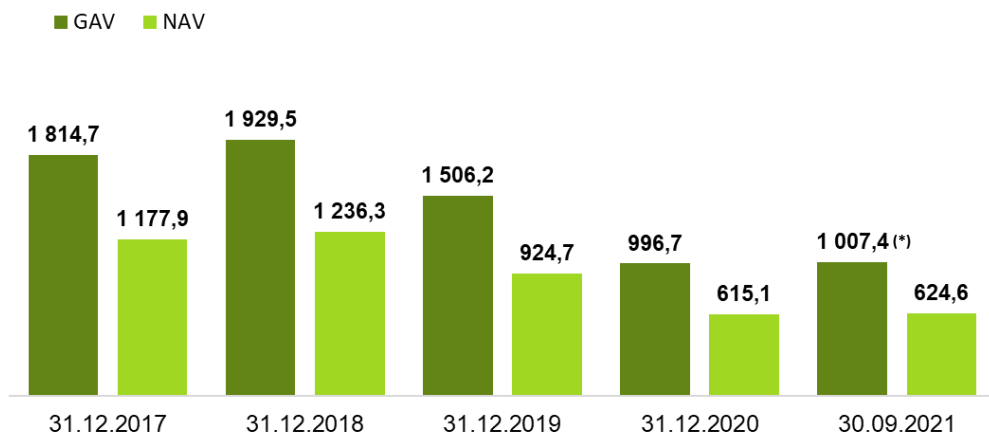
Net profit and adjusted net profit² (mPLN)



¹EBITDA adjusted for real property revaluation result,
²Net profit adjusted for real property and foreign currency loan revaluation results

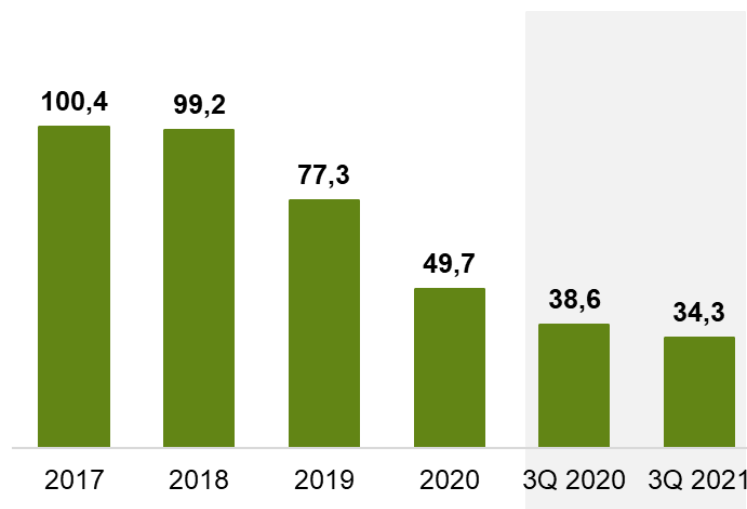
Assets

Investment property and assets held for sale (mPLN)

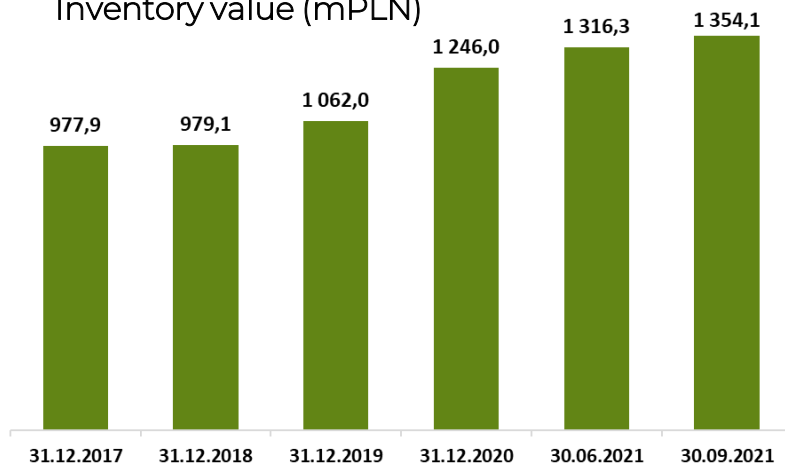


(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 20,3 m

NOI of investment property (mPLN)

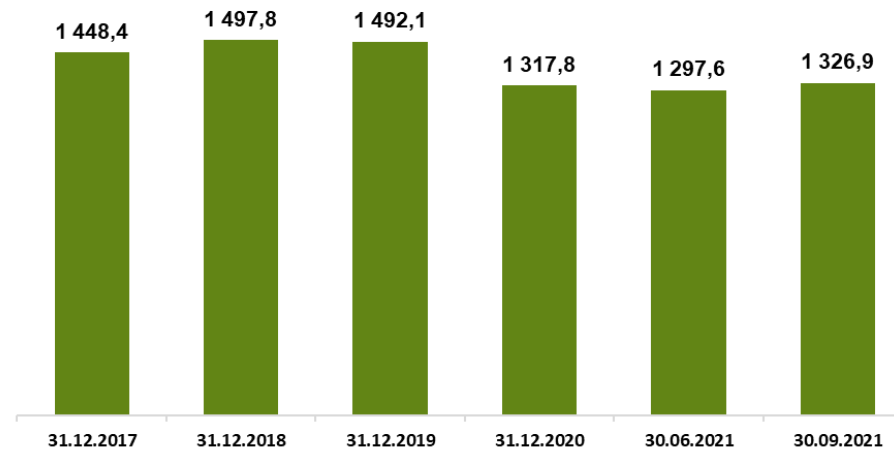


Inventory value (mPLN)



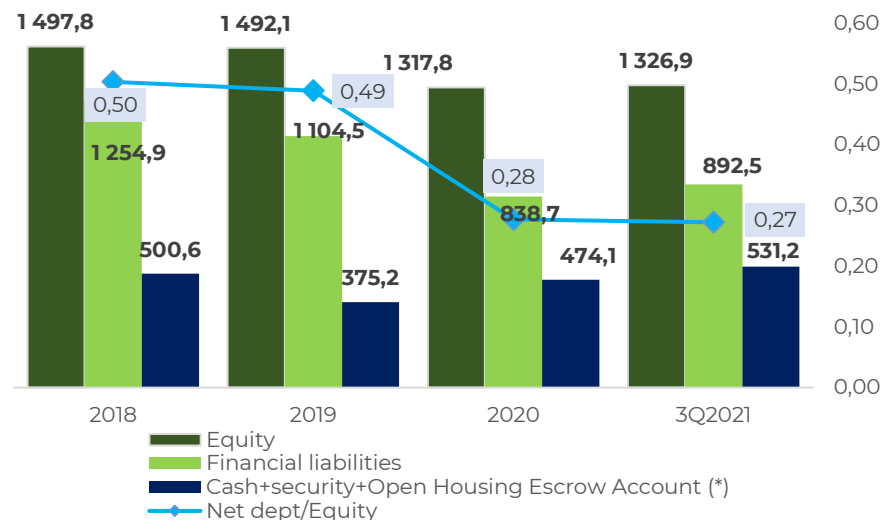
- inventory includes land, projects under construction and finished premises, but not sold yet

Equity (mPLN)



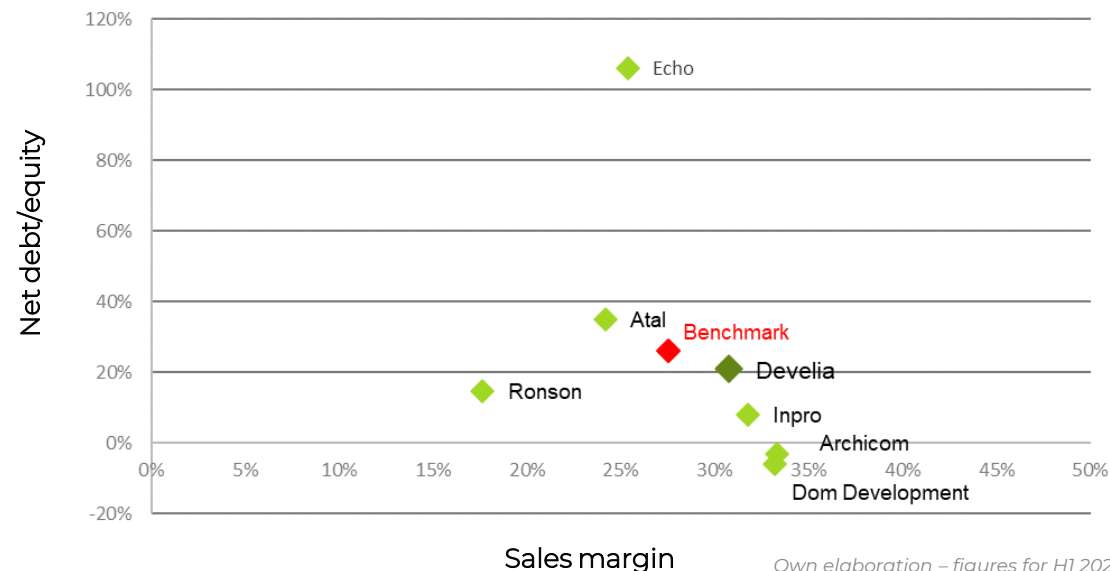
Financial Position

Indebtedness¹ - ratios



¹ Financial liabilities under bond issue conditions (i.e. along with liabilities arising from the purchase of Sky Tower and defined in IFRS 16 – charges for perpetual usufruct).

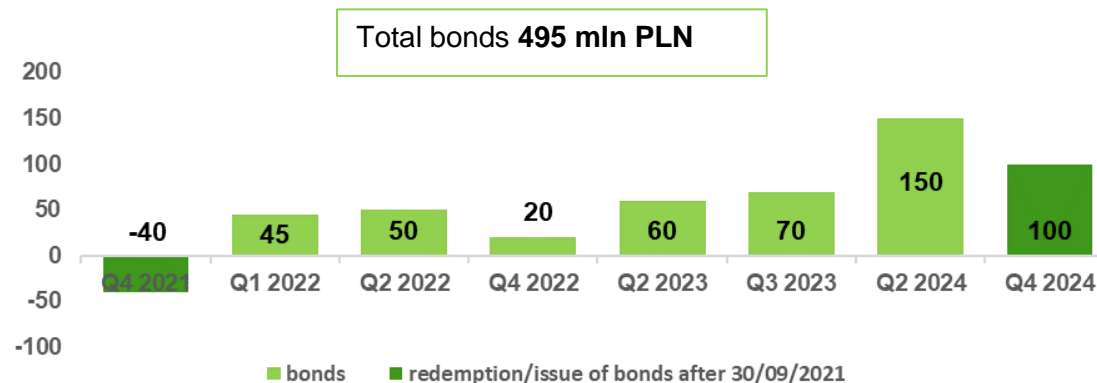
Net debt/equity vs Sales margin – ratios, figures for H1 2021



Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of na 30/09/2021	GAV	LTV
1	Arkady Wrocławskie	31/12/2022	60,2	177,4	33.9%
2	Sky Tower	20/12/2022	195,5	381,1	51.3%
3	Wola Retro	19/11/2027	127,1	343,6	37,0%
	IFRS 16			20,2	
TOTAL			382,7	922,3	41.5%

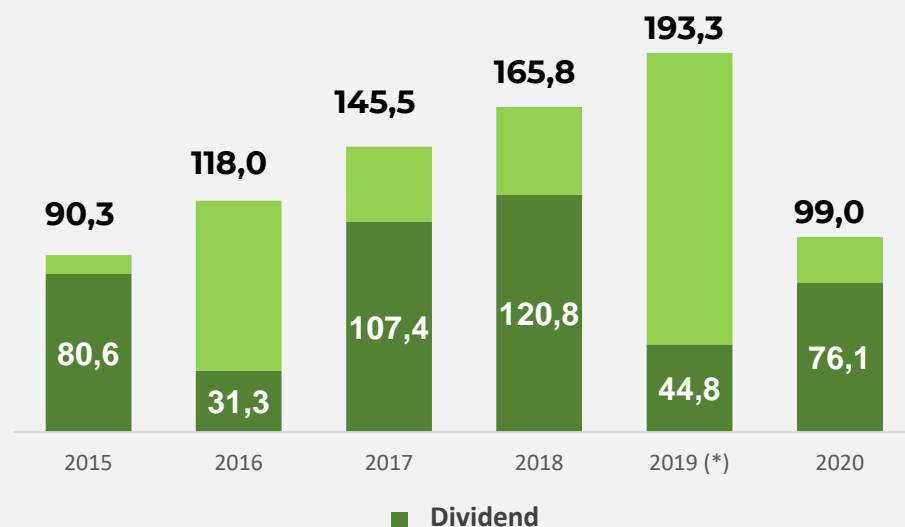
Bond maturity structure (mPLN)



Dividend Policy

Dividend paid out in consideration of adjusted consolidated net profit (mPLN)

Dividend rate	7.96%	3.50%	9.68%	10.04%	5.68%	5.02%
Payout rate	89.3%	26.6%	73.8%	72.9%	23.2%	76.8%
DPS (PLN)	0,18	0,07	0,24	0,27	0,10	0,17



(*) The dividend policy was suspended in 2019 under the resolution carried by the Company's Management Board in 23/07/2020 due to circumstances relating to the SARS-CoV-2 pandemic; PLN 100.2m was allocated to reserve funds for the payment of dividend and advances on dividends in the future.

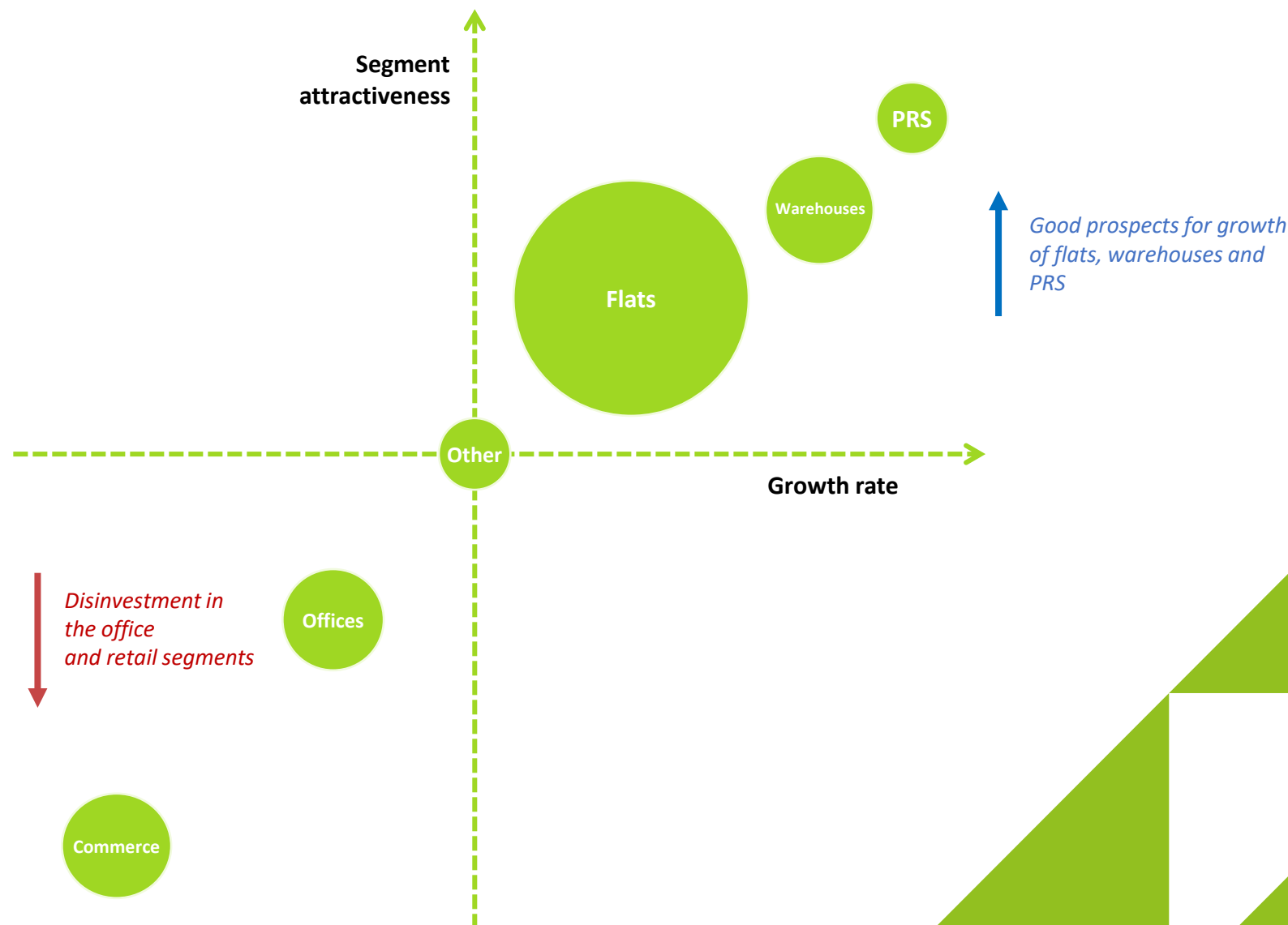
5.

Attachments



- **Housing segment** – demand exceeds supply (a housing gap of approx. 2.4m flats), good prospects for growth until 2028, low interest rate policy has a positive impact on flat prices and creditworthiness, transfer of capital from term deposits to the real property sector as thesaurisation (safe haven).
- **Warehouses** – the warehousing market is the fastest growing segment of the commercial market having good prospects for the further growth of demand for state-of-the-art warehouses, sorting hubs and parcel machines, which stems from the development of the logistics sector and the diversification of supply chains.
- **PRS** – the sector is at an early stage of development in Poland, but it has prospects for rapid growth, considerable interest of Western funds, opportunities for recurring income.
- **Commerce** – distribution channels continue to switch from traditional to online trade.
- **Offices** – a sudden slump caused by COVID, a greater role of remote work, looking for rental savings.

Growth rate and attractiveness of segments



Commercial assets – new strategy for 2021-2025

- In the office and retail area, Develia intends to **make disinvestment of its real property portfolio**. Resources from this area will be used to support the principal business, including the development of PRS.
- We only opt for mixed-use projects that support the housing component in line with the strategy: build, commercialise, sell, after recovering capital invested in buildings currently owned. This area will be concentrated on increasing the value of existing buildings and their sale or transformation of land to the principal business, including PRS.
- We also take into account implementing projects in a different formula than projects carried out so far, e.g. in the profit-share formula or as partnerships.
- 2021 targets for commercial segment
 - ✓ Disposal of the “Wola Retro” building in 2021/2022
 - ✓ Preparation of the “Sky Tower” building for disposal



2021 Targets



The sale under development and preliminary sales agreements of

**1,750 – 1,850
premises**

i.e. approx. 30% growth
compared to 2020.



Sale of the building (2021/2022):

Wola Retro



The delivery

**1,800 – 1,900
premises**

i.e. approx. 55% growth
compared to 2020.



Preparing

for the sale of the building:

Sky Tower



Adding to the offer

**1,500 – 1,700
premises**

i.e. approx. 20% growth
compared to 2020.



Commencing the first housing project in the

institutional rental segment (PRS)

Key KPIs – Summary

1

Increasing the scale of operations from nearly 1,400 to 3,100 (in 2025) in the housing segment (**CAGR 18% y/y**), increasing the share **up to 5%** in the markets on which the company operates

2

Relocating capitals from commercial activities to housing business – the share of flats from 50% (2020) to 85% (2025).

The remaining portion, including PRS and commercial activities max. 15%

3

Boosting effectiveness – **increase in ROE from 7% to 15%**

4

Average annual budget for land acquisition and M&A **PLN 350m**. Developing land bank for more than **10,000 premises** in 2025, ensuring further profitable growth of the company for years to come.

5

Dividend potential of over PLN 650m for payment in the period from 2021 to 2025

6

Carrying out repeatable **PRS projects – 300-400 premises per year**, providing support through the development of an operating platform for rental management, if necessary.

7

Maintaining secure financing structure at a level corresponding to industry benchmarks (net debt/equity 0.30-0.49)

8

The **Malin** Project – first **profits** to be made in **2024-2025**

The strategy put forward assumes maximising the company's value and at the same time providing foundations for DEVELIA's further growth.

Revaluation of investment property

Period ended 30 September 2021	Arkady Wrocławskie	Sky Tower	Wola Retro	Malin	TOTAL
Changes in real estate value within the period PLN	-	-	-	-	-
Changes in real estate value within the period EUR	-	(3,452)	-	-	(3,452)
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	693	1,502	1,310	-	3,505
Changes in real estate valuation in respect of expenditures incurred within the period	(341)	(2,807)	-	(639)	(3,787)
Updating the value of provisions related to the sale of real estate	-	-	-	-	-
Adjustment for linearisation of revenues from lease	(452)	(757)	(1,152)	-	(2,361)
TOTAL	(100)	(5,514)	158	(639)	(6,095)

Grupa Develia – P&L

	Period of 9 months ended 30 September 2021	Period of 9 months ended 30 September 2020
Operating activity		
Sales revenue	596,332	318,461
Revenue from sales of services	64,052	65,876
Revenue from sales of goods and products	532,280	252,585
Cost of sales	(432,968)	(202,267)
Pre-tax profit/(loss) on sales	163,364	116,194
Gain/(loss) on disposal of non-financial fixed assets	-	25
Revaluation of non-financial fixed assets	(6,095)	(4,932)
Write-downs of Inventories	-	-
Selling and distribution cost	(13,869)	(10,040)
General administrative expenses	(26,905)	(18,991)
Other operating income	4,473	3,744
Other operating expenses	(3,234)	(2,820)
Operating profit/(loss)	117,734	83,180
Financial income	587	2,139
Financial expenses	(14,402)	(52,808)
Share in profits (losses) of entities disclosed using the equity method	(3)	
Pre-tax profit/(loss)	103,916	32,511
Income tax (tax expense)	(191,440)	(9,474)
Net profit/(loss)	84,772	23,037
Other comprehensive income subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	477	11,327
Income tax relating to other components of comprehensive income	(91)	(2,152)
Other comprehensive income (net)	386	9,175
Total comprehensive income	85,158	32,212

Develia Group – Balance sheet/assets

	30 September 2021	31 December 2020
Assets		
A. Non-current assets	690,159	1,053,680
1. Intangible assets	554	404
2. Property, plant and equipment	4,482	4,513
3. Non-current receivables	14,222	9,013
4. Land classified as fixed assets	-	-
5. Investment property	646,453	1,016,745
6. Non-current prepayments and accrued income	2,180	1,072
7. Deferred tax assets	22,268	21,933
B. Current assets	1,964,120	1,762,561
1. Inventory	1,354,107	1,245,976
2. Trade and other receivables	61,651	23,180
3. Income tax receivables	5,640	5,205
4. Derivatives assets	-	-
5. Short-term securities	27,004	20,013
6. Other financial assets	115,391	88,005
7. Cash and other cash assets	394,431	377,036
8. Current prepayments and accrued income	5,896	3,146
C. Non-current assets classified as held for sale	381,079	-
Total assets	3,035,358	2,816,241

Develia Group – Balance sheet/liabilities

	30 September 2021	31 December 2020
Equity and liabilities		
A. Equity	1,326,861	1,317,788
I. Equity attributable to shareholders of the parent	1,326,861	1,317,788
1. Share capital	447,558	447,558
2. Other capital	794,531	1,009,030
3. Net profit/(loss)	84,772	(138,800)
II. Minority interest	-	-
B. Non-current liabilities	723,019	661,756
1. Non-current liabilities on account of loans and bonds	658,847	599,217
2. Non-current lease liabilities	560	1,0810
Non-current liabilities on account of acquisition of subsidiary	19,057	18,898
3. Provisions	6,447	7,938
4. Deferred tax liability	38,108	34,622
C. Current liabilities	985,478	836,697
1. Current liabilities on account of loans and bonds	160,150	168,072
2. Current lease liabilities	291	430
3. Current liabilities arising from derivatives	53,620	50,954
4. Current trade and other payables	135,723	96,916
5. Income tax payables	1,071	50,168
6. Provisions	6,585	6,206
7. Accruals and deferred income	628,038	463,951
D. Liabilities arising from non-current assets classified as	-	-
Total equity and liabilities	3,035,358	2,816,241

Develia S.A. – P&L

	Period of 9 months ended 30 September 2021	Period of 9 months ended 30 September 2020 (transformed)
Operating income		
Revenue from sale of services, products and goods	337,239	35,442
Revenue from interest and discount	4,489	3,304
Revenue from dividend	90,869	235,559
Other financial income	824	7,236
Other operating income	745	475
Total operating income	434,166	282,016
Operating expenses		
Operating expenses, cost of sold products and goods	(299,705)	(46,849)
Costs of interest and discounts	(5,372)	(6,539)
Other financial expenses	(1,325)	(862)
Other operating expenses	(456)	(55)
Total operating expenses	(306,858)	(54,305)
Pre-tax profit/(loss)	127,308	227,711
Income tax (tax expense)	(7,167)	189
Net profit/(loss) on continued operations	120,141	227,900
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	120,141	227,900
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	120,141	227,900

Develia S.A. – Balance sheet/assets

	30 September 2021	31 December 2020
Assets		
A. Non-current assets	924,501	942,134
1. Intangible assets	436	305
2. Property, plant and equipment	6,189	7,153
3. Non-current loans and receivables	90,478	93,125
4. Non-current investments	819,825	827,535
5. Non-current prepayments and accrued income	1,113	410
6. Deferred tax assets	6,460	13,606
B. Current assets	1,155,361	993,752
1. Inventory	874,450	790,063
2. Trade and other receivables	54,273	14,498
3. Income tax receivables	301	455
4. Current financial assets	27,004	20,013
5. Other financial assets	85,521	95,070
6. Cash and other cash assets	111,617	71,808
7. Current prepayments and accrued income	2,195	1,845
C. Non-current assets classified as held for sale	-	-
Total assets	2,079,862	1,935,886

Develia S.A. – Balance sheet/liabilities

	30 September 2021	31 December 2020
Equity and liabilities		
A. Equity	1,087,594	1,043,538
1. Share capital	447,558	447,558
2. Called-up share capital not paid	-	-
3. Supplementary capital	417,696	353,524
4. Other reserve funds	100,205	100,205
5. Other capital	1,994	1,994
6. Retained profit/(Loss carried forward)	120,141	140,257
B. Non-current liabilities,	532,822	432,945
1. Non-current financial liabilities	529,404	428,663
2. Non-current lease liabilities	2,973	3,837
3. Provisions	445	445
4. Deferred tax liability	-	-
C. Current liabilities	459,446	459,403
1. Current financial liabilities	144,478	148,207
2. Current lease liability	19,314	17,236
3. Current trade and other payables	49,653	17,444
4. Income tax payables	-	-
5. Provisions	250	-
6. Accruals and deferred income	245,751	276,516
Total equity and liabilities	2,079,862	1,935,886

Residential projects under construction

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises	Area (sq m)
Mała Praga (stage 5)	Warsaw	Praga Południe	Apartments, services	4Q'2021	48	2,940
Prestovia House	Warsaw	Praga Północ	Flats	4Q'2022	162	8,363
Aleje Praskie (stage 1)	Warsaw	Praga Południe	Apartments, services	2Q'2023	143	8,695 (*)
Między Parkami (stage 2)	Wrocław	Klecina	Flats	4Q'2021	202	12,977
Kaskady Różanki	Wrocław	Różanka	Apartments, services	4Q'2022	132	8,174
Reja	Wrocław	Ołbin	Apartments, services	4Q'2022	61	2,967
Mist House	Wrocław	Krzyki	Flats	1Q'2023	46	2,973
Słoneczne Miasteczko (stage 11-13)	Cracow	Bieżanów-Prokocim	Flats	1Q'2022	102	5,776
				4Q'2022	108	5,790
				4Q'2022	108	5,832
Przy Mogiłskiej (stage 2-3)	Cracow	Prądnik Czerwony	Flats	4Q'2023	137	6,505
				4Q'2023	136	6,183
Centralna Park (stage 6-7)	Cracow	Czyżyny	Apartments, services	4Q'2022	270	14,421
				4Q'2022	224	12,497
Grzegórzecka 77 (stage 5)	Cracow	Grzegórzki	Apartments, services	3Q'2022	94	5,505
Świętokrzyska Park (stage 7.B1)	Gdańsk	Łostowice	Flats	4Q'2021	54	2,705
Osiedle Latarników (stage 1-2)	Gdańsk	Letnica	Apartments, services	4Q'2021	135	7,677
				4Q'2022	218	12,101
Baltea	Gdańsk	Przymorze	Apartments, services	4Q'2022	239	15,221
Szmaragdowy Park (stage 1)	Gdańsk	Orunia Górna - Gdańsk Południe	Flats	4Q'2022	175	8,780
Przy Alejach (stage 3)	Gdańsk	Zaspa	Flats	4Q'2022	48	2,912
Marinus	Gdańsk	Brzeźno	Apartments, services	2Q'2023	83	5,124
Ceglana Park (stage 2-3)	Katowice	Brynów	Apartments, services	3Q'2022	178	10,395
				4Q'2022	196	11,477
Total (30/09/2021)					3,299	185,990

As at 30 September 2021, the Group had sold 1931 premises which were under construction at that time.

(*) Aleje Praskie stage 1 (143 premises) added to the offer and preparation works commenced in Q3 2021, construction commencement in Q4 2021.

Management Board

Andrzej Oślizło, President



Andrzej Oślizło graduated from the Academy of Economics in Katowice (where he studied Economics) and the Silesian University of Technology in Gliwice (where he studied Information Technology). He completed the MBA programme at the European University in Montreux, Switzerland. For more than twenty years he has been in charge of business undertakings. His area of specialisation includes enterprise management, investments, mergers and take-overs, and specifically foreign expansion. Throughout his career, he has successfully served as president and member of management boards at companies operating in the following industries: ICT, transport, forwarding & logistics, finance and banking (Schenker, LOT, Aviva, Expander Advisors, Burietta - the Inelo Group, and many others). His professional experience also includes working with Private Equity funds.

Paweł Ruszczak, Vice President



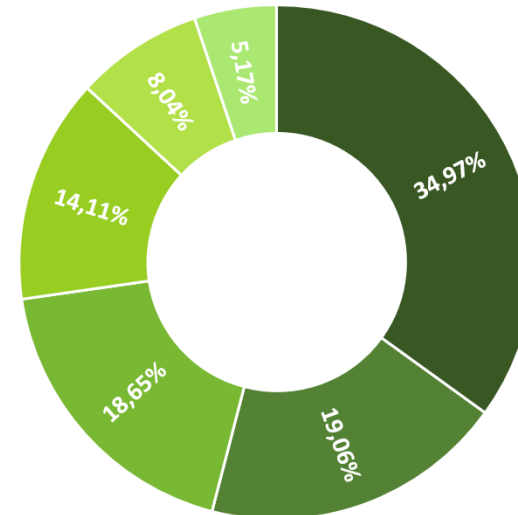
Paweł Ruszczak graduated from the Warsaw School of Economics (SGH). He specialises in corporate financial management. He has been involved in the development business for more than 15 years, serving, among other things, as Finance Director at Orco Poland, Polish company Orco Property Group and as Finance Director and Management Board Member at Archicom.



Mariusz Poławski, Vice President

Mariusz Poławski graduated from the University of Warsaw (the Faculty of Management). He also completed courses in project economics, management, psychology of leadership and corporate governance. He has almost 20-years' experience of working in managerial positions. From 2003, he was engaged in the Marvipol Group, acting in the capacity of Managing Director, Operations Director, Member and Vice President of the Management Board. Throughout the past seven years, he has been responsible mainly for the housing and warehousing sector, including the implementation and commercialisation of development projects.

Shareholding



NAME	NUMBER OF SHARES	
	%	pcs.
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	19.06%	85,289,000
Nationale-Nederlanden Otworthy Fundusz Emerytalny	18.65%	83,470,921
Aviva OFE AVIVA Santander	14.11%	63,148,000
MetLife Otworthy Fundusz Emerytalny	8.04%	36,000,000
PKO BP BANKOWY Otworthy Fundusz Emerytalny oraz PKO Dobrowolny Fundusz Emerytalny (łącznie)	5.17%	23,131,988
Other shareholders	34.97%	156,518,402
	100%	447,558,311

Shareholders having more than 5 % of the Company's shares.

As at 28 Oct 2021 (to the best of the Issuer's knowledge)

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