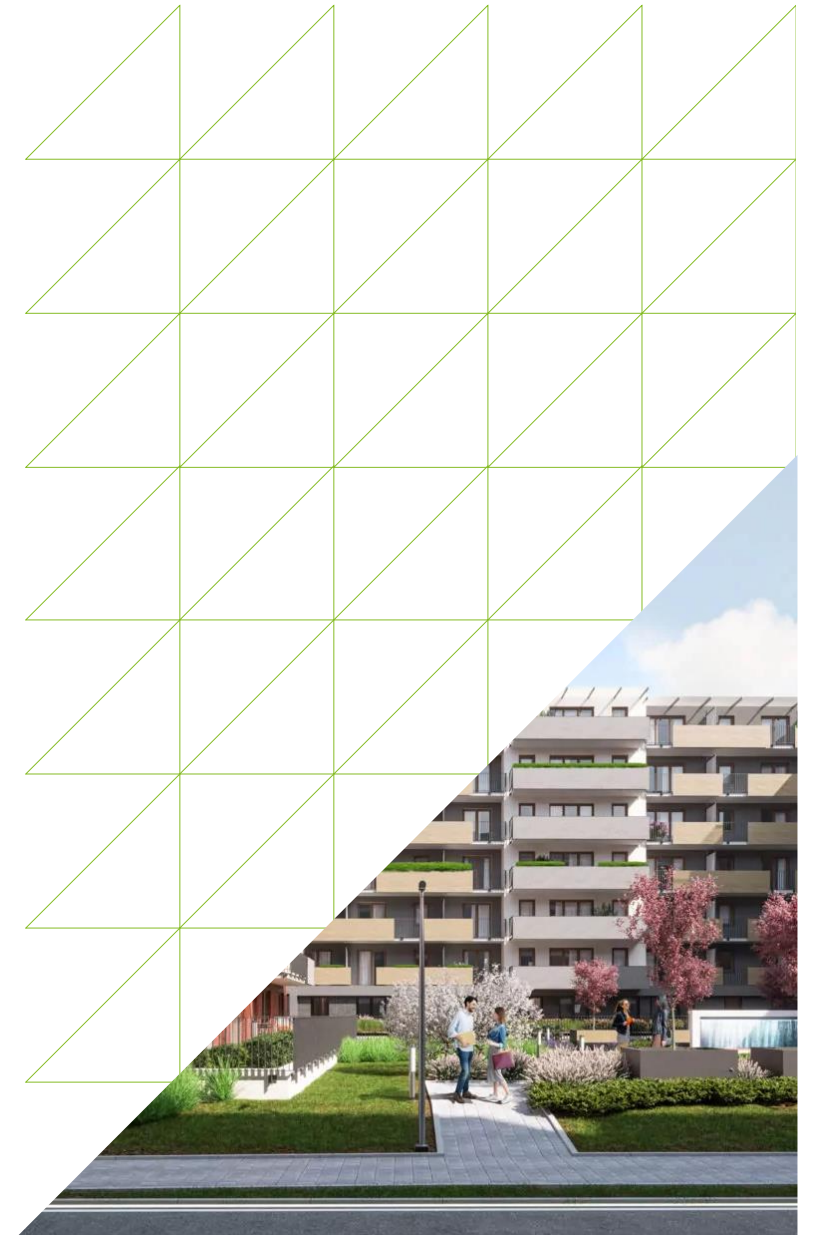


PRESENTATION FOR INVESTORS

▲ September 2022



▲ Develia Group – Summary H1 2022



□ Housing sector

- ▲ **964** premises sold in H1 2022 vs **1062** in H1 2021
- ▲ **206** premises delivered in H1 2022 vs **758** in H1 2021
- ▲ **1 246** new premises on the offer in H1 2022 (construction started)
- ▲ **110** reservation agreements as at the end of H1 2022



□ Commercial segment

- ▲ Sales and purchase agreement for the disposal of Sky Tower signed by Develia on **15 March 2022**
- ▲ Letter of intent signed and negotiations over the disposal of the “Arkady Wrocławskie” building opened on **4 February 2022**
- ▲ The “Wola Retro” building prepared for disposal, commercialisation level standing at 86%



□ Develia Group – H1 2022 Performance

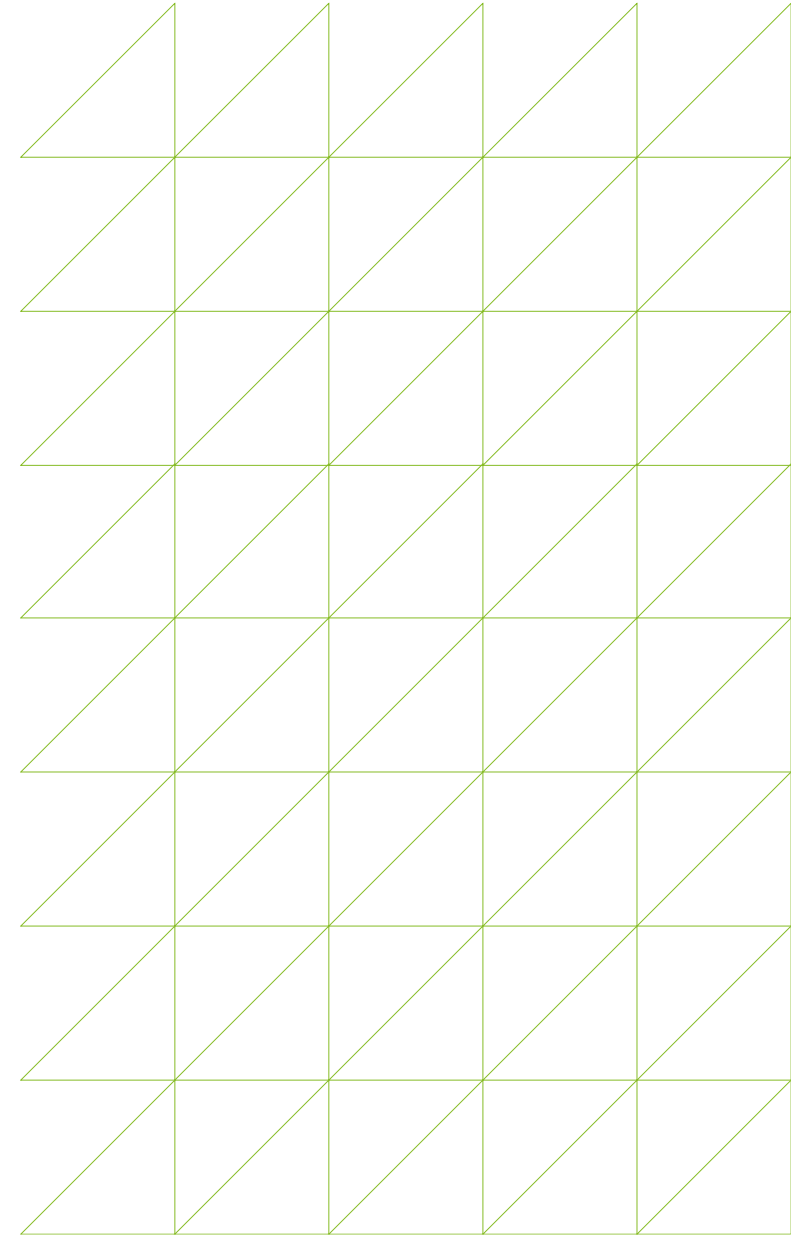
- ▲ Gross margins on sales in the development segment of **27,9%**
- ▲ Consolidated net profit of **PLN 15,8 m** vs net loss **PLN 55,7 m** (H1 2021)
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 6,5 m** vs **PLN 64,2 m** (H1 2021)

▲ Agenda



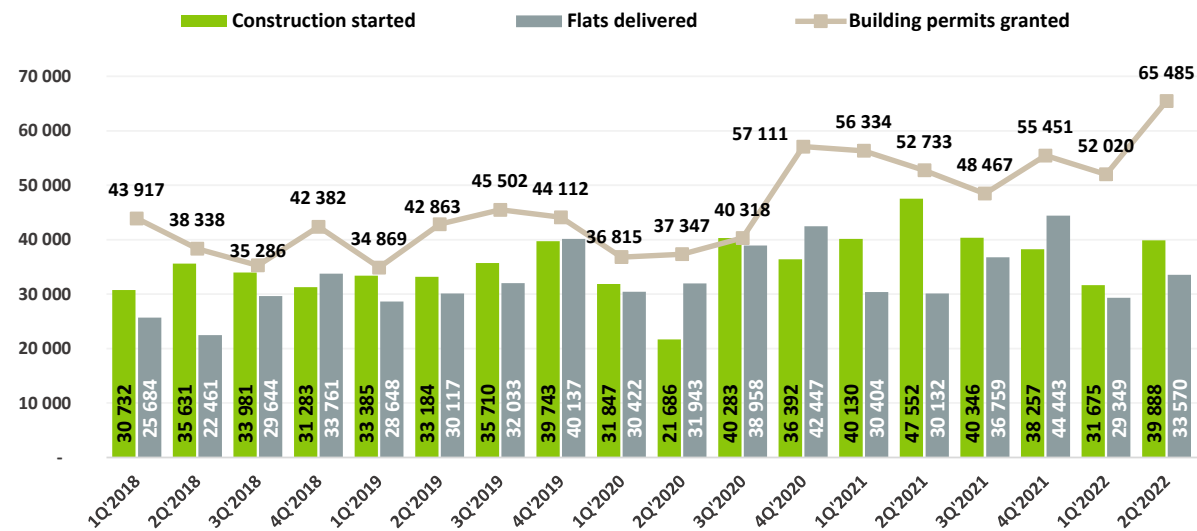
1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

▲ 1. Market situation



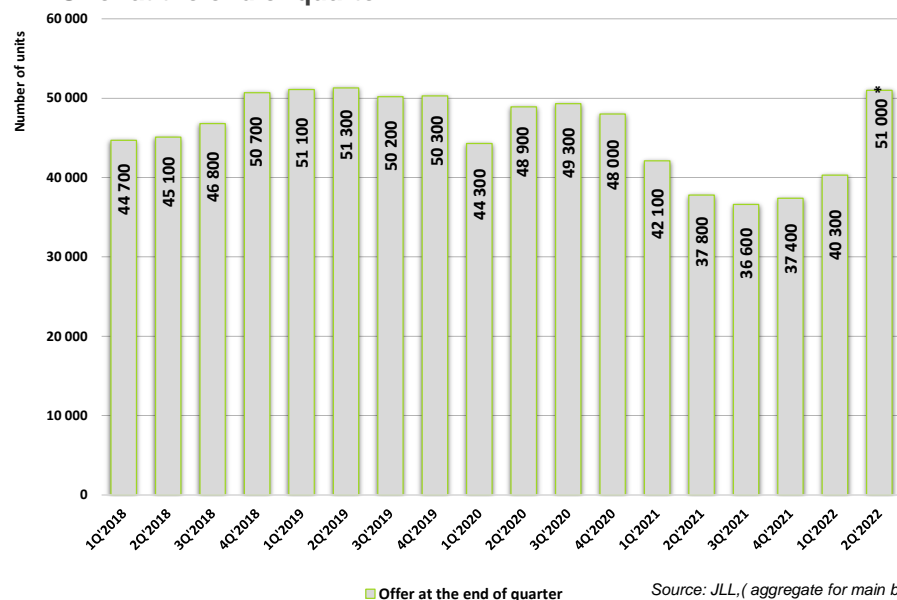
Housing market

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

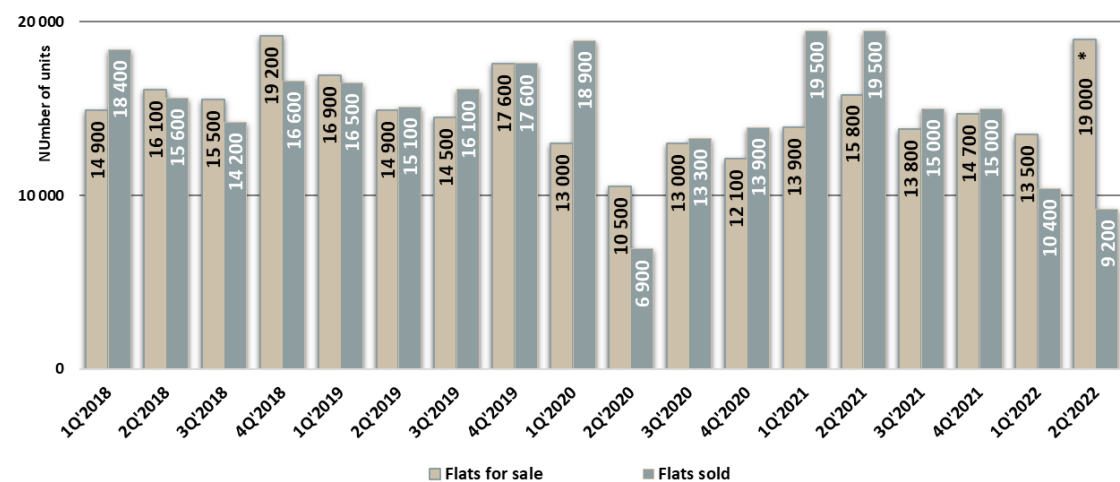


Source: GUS (Central Statistical Office of Poland)

Offer at the end of quarter

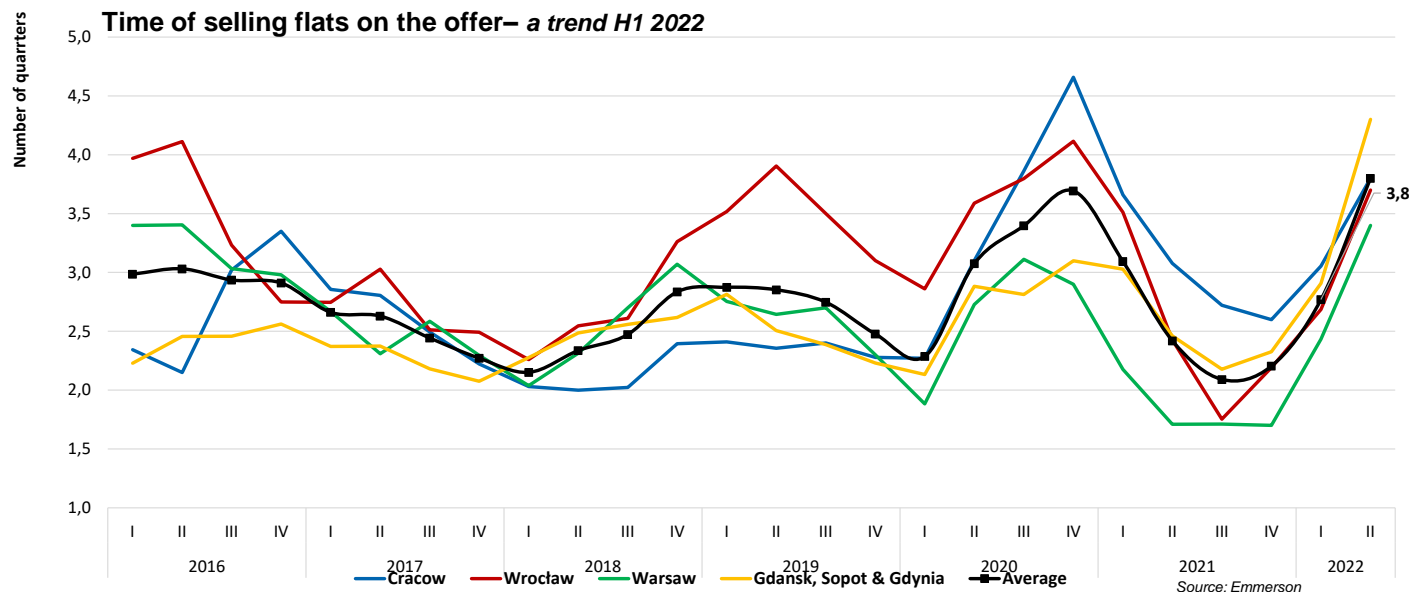


Flats for sale and sold yearly compared with the offer

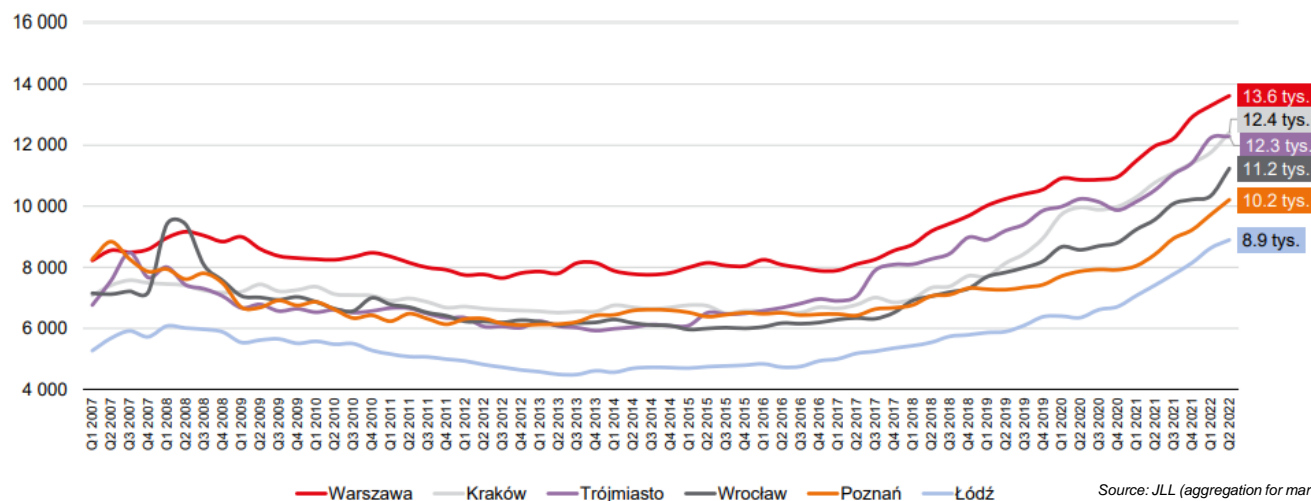


Source: JLL, (aggregate for main biggest markets (Warsaw, Wrocław, Gdańsk, Sopot, Gdynia, Cracow, Poznań, Łódź))

Housing market



Average prices of flats on the primary housing market Q2 2022
(in PLN per sq m, including VAT, coming with a builder's finish)



Source: JLL (aggregation for markets: Warszawy, Krakowa, Wrocławia, Trójmiasta, Poznania and Łodzi)

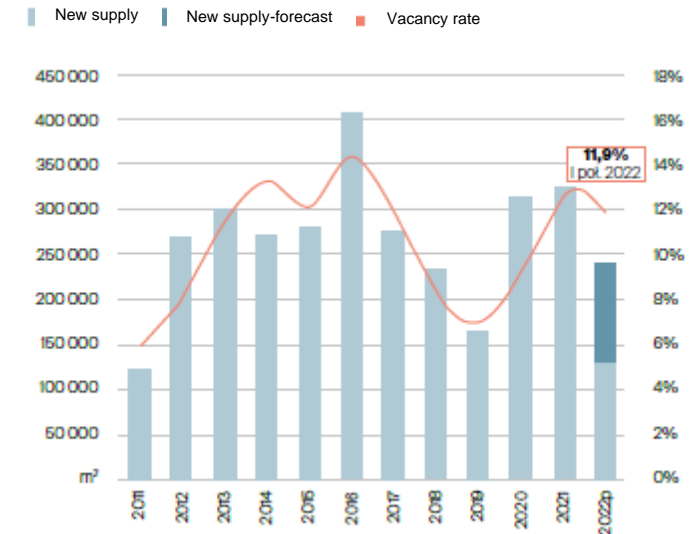
- In Q2 2022, Poland's six largest domestic markets saw the sale of 9,200 flats, i.e. by 11.7% less than in the preceding quarter and by 53% less than in the preceding year
- The decrease in demand results from more stringent rules applicable to credit rating and growing interest rates translating into higher interest on mortgage loan.
- Due to the decline in sales and the entry into force of the Property Development Guarantee Fund Law, the number of premises on the offer at the end of June 2022 increased to 51,000 (however, the actual number of flats available for purchase at the end of Q2 2022 was 43,200).
- Q2 2022 saw the introduction of more than 19,000 premises, of which 11,500 units can be considered actual new supply
- The number of flats for which building permits were issued increased by approx. 25.9% compared to the preceding quarter.
- Compared to the previous quarter, the largest increase in average prices of flats on the primary housing market was reported in Wrocław (8.7%). Whereas in Warsaw, Tri-City, Poznań and Kraków, a marked slowdown in the average selling price for flats was observed.

Commercial Real Property Market

- At the end of June 2022, the vacancy level for office buildings in Warsaw was 11.9%, meaning a decline of 0.6% YoY and 0.3% compared to the previous quarter
- Supply gap – after several years of continued property developers' activity, when erection works were carried on for approx. 700,000-800,000 sq. m, now a floor space of only 260,000 sq. m is under construction, which has been the lowest result since 2010.
- Tenants' activity increased – the total volume of lease transactions in H1 2022 was 822,300 sq. m, meaning a 60% increase compared H1 2021. In H1 2022, the net absorption of office space floor was 340,000 sq. m, almost a two-and-a-half-times increase compared to H1 2021.
- Base rents for A class office floor space in Warsaw rose to EUR 18-25.5 per sq. m monthly and that growing trend continues
- In the period from April to the end of June 2022, renegotiations and new contracts (including pre-lease contracts) had the highest share in the demand structure – 48% and 45% respectively. Whereas expansions accounted for 7% of recorded demand.
- Growing financing and construction costs force an increase in capitalisation rates.
- Land resources intended for services, which are held by investors, are often profiled to the PRS and multi-dwelling services market. Investors representing the market in flats for lease will also acquire phases of construction projects directly from property developers
- The cost of loans and continuing high flat prices result in a decline in purchases by individuals and are the reason why leasing residential floor space is becoming a more and more attractive alternative. The Polish market offers now more than 8,300 premises for institutional lease (PRS), whereas almost 25,000 flats are either under construction or have been contracted. There are plans to build approx. 50,000 premises in the years to come

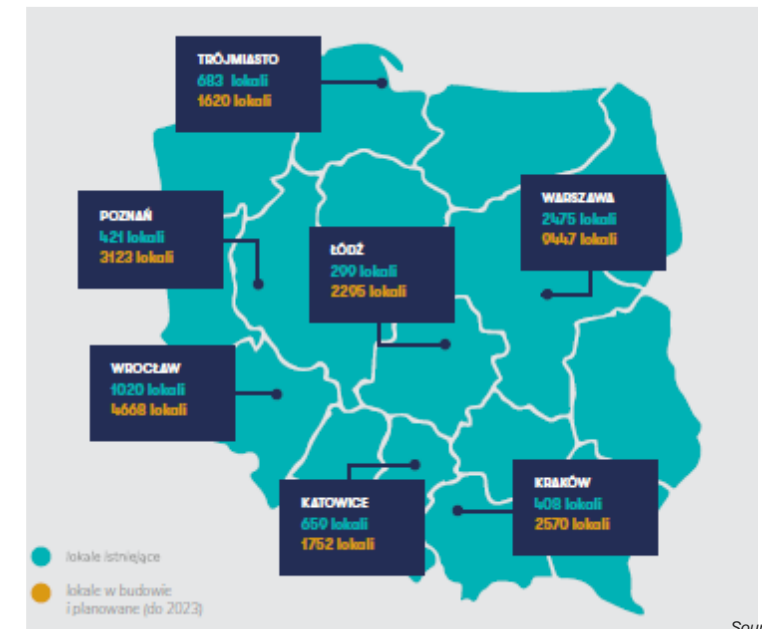
ANNUAL OFFICE SUPPLY AND VACANCY RATE IN WARSAW

7



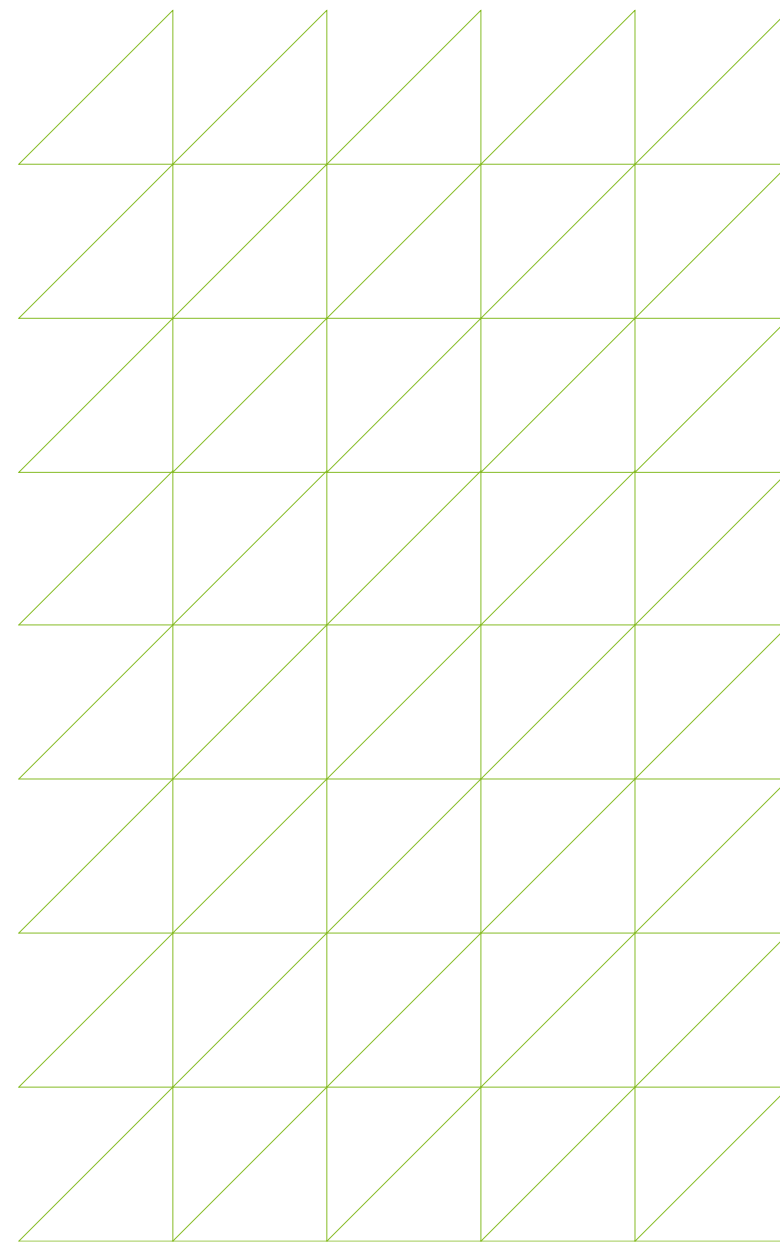
Source: JLL

Polish PRS market in 2021



Source: Fundacja Rynku Najmu

▲ 2. Housing sector

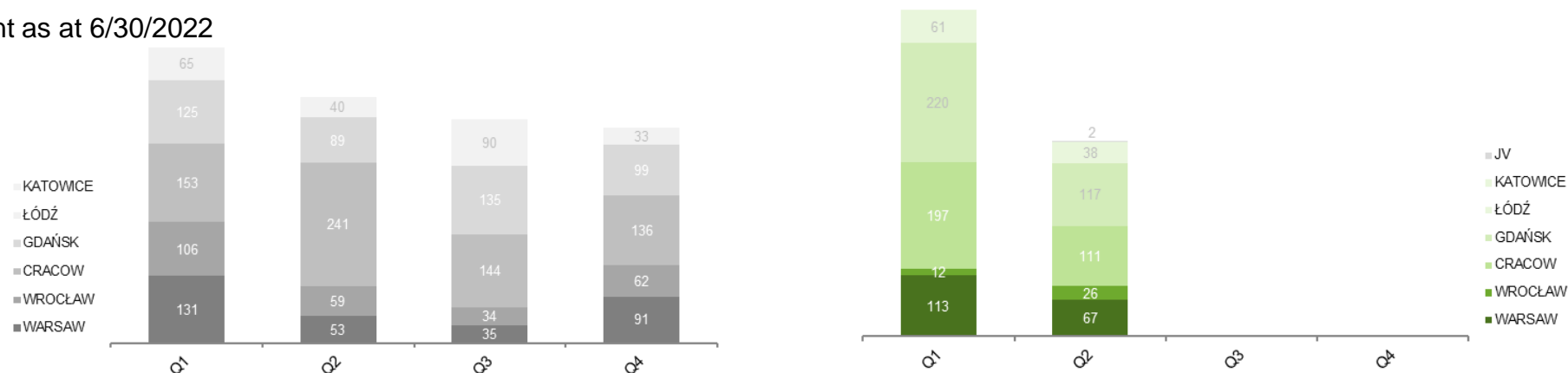


Biggest companies in the property developer business

	I-VI 2022	I-VI 2021	y/y
Dom Development	1,559	2,116	-26.3%
Murapol (**)	1,426	1,491	-4.4%
Atal	1,340	2,070	-35.3%
Robyg (**)	1,241	2,100	-40.9%
DEVELIA	962	1,062	-9.4%
Archicom	532	813	-34.6%
Victoria Dom (*)(**)	525	918	-42.8%
Echo Investment	495	907	-45.4%
Ronson	213	604	-64.7%
Inpro	200	410	-51.2%
Dekpol Deweloper	197	258	-23.6%
Lokum Deweloper	177	379	-53.3%
JHM Development	175	299	-41.5%
Wikana	134	145	-7.6%
Marvipol	108	156	-30.8%
TOTAL	9,284	13,728	-32.4%

Premises sold

Housing segment as at 6/30/2022



CITY	Q1	Q2	Q3	Q4	2021
SALES DEV	580	482	438	421	1921
WARSAW	131	53	35	91	310
WROCLAW	106	59	34	62	261
CRACOW	153	241	144	136	674
GDAŃSK	125	89	135	99	448
ŁÓDŹ					
KATOWICE	65	40	90	33	228
SALES JV					
<i>cumulatively in the year</i>	<i>580</i>	<i>1062</i>	<i>1500</i>	<i>1921</i>	

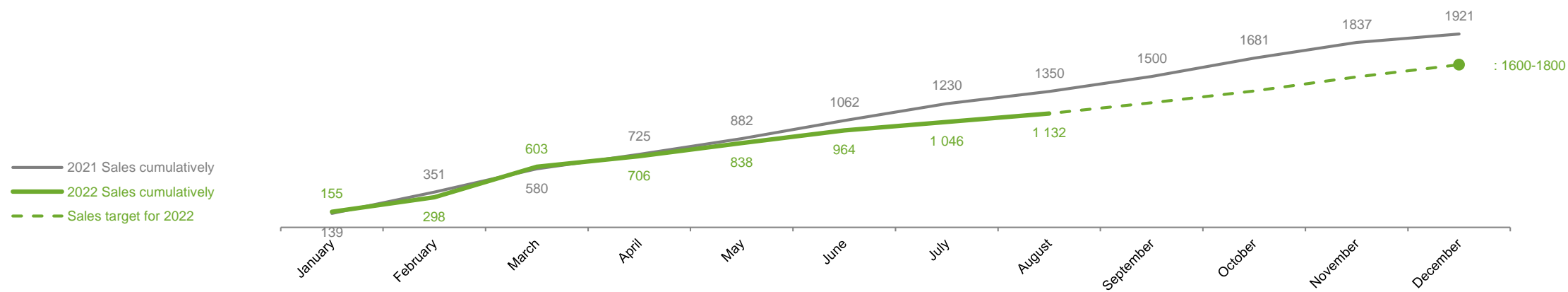
quarter cumulatively year to year

Q1	Q2	Q3	Q4	2022
603	359			962
113	67			180
12	26			38
197	111			308
220	117			337
61	38			99
	2			2
603	964			
+4%	-9%			

- ▲ 2 855 premises sold (construction started)
- ▲ 110 reservation agreements

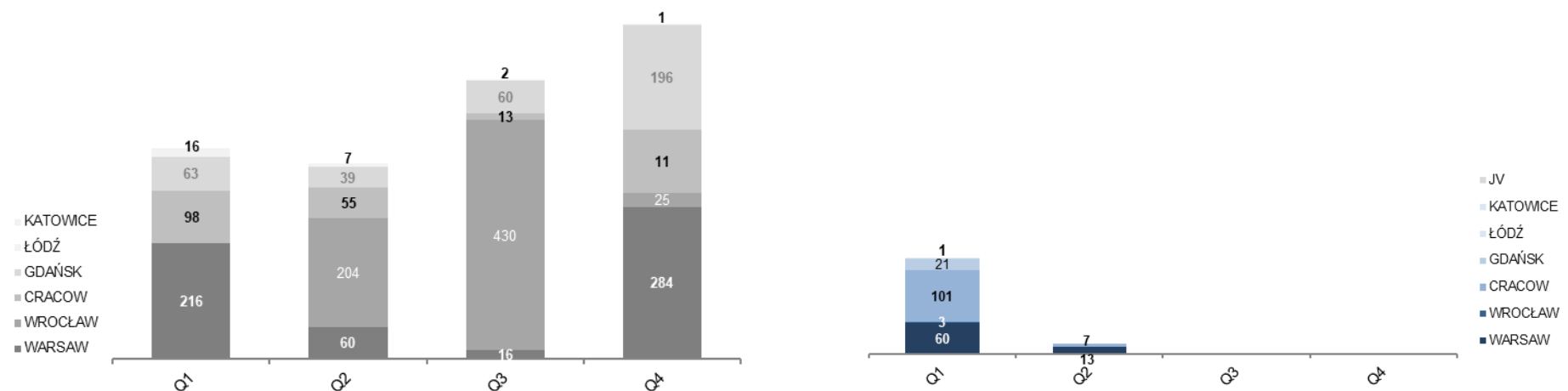
▲ Premises sold – sales targets

Housing segment as at 6/30/2022 / sales targets 2022



Premises delivered

Housing segment as at 6/30/2022



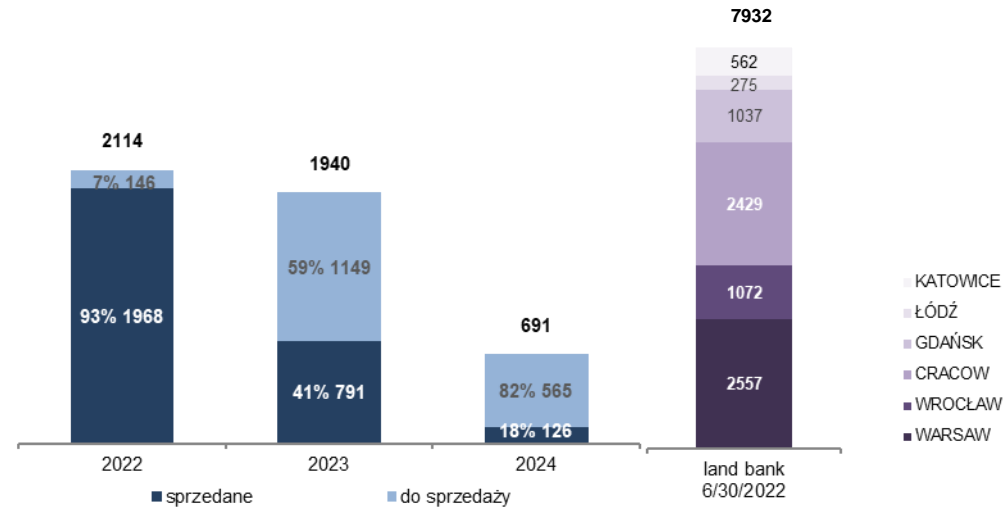
CITY	Q1	Q2	Q3	Q4	2021
DELIVERY DEV	393	365	521	624	1903
WARSAW	216	60	16	284	576
WROCŁAW		204	430	25	659
CRACOW	98	55	13	118	284
GDAŃSK	63	39	60	196	358
ŁÓDŹ					
KATOWICE	16	7	2	1	26
DELIVERY JV					
<i>cumulatively in the year</i>	393	758	1279	1903	

quarter cumulatively year to year

	Q1	Q2	Q3	Q4	2022
DELIVERY DEV	186	20			206
WARSAW	60	13			73
WROCŁAW	3				3
CRACOW	101	7			108
GDAŃSK	21				21
ŁÓDŹ					
KATOWICE	1				1
DELIVERY JV					
<i>cumulatively in the year</i>	186	206			
	-53%	-73%			

Delivery potential based on flats under construction

Housing segment as at 6/30/2022 / Sales progress acc. to commencement of deliveries

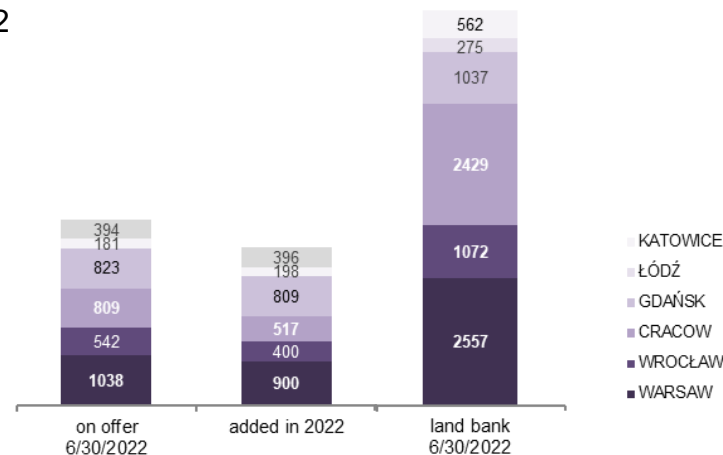


- The presented delivered premises include investments in progress only.

- 31 premises constructed and ready for delivery
- The 2022 targets for delivery: 1,950-2,050 units
- The peak of deliveries in Q4 2022 according to the schedule of ongoing construction works

Premises on the offer and land bank

Housing segment as at 6/30/2022, 7/31/2022



▲ The 2022 targets for new premises on the offer 2,450-2,650 units

▲ In H1 2022, 3,220 units were added to the offer

CITY	on offer 6/30/2022	including construction started and finished	including construction not started yet	added in 2022	including construction started	land bank 6/30/2022
OFFER DEV	3393	4707	7932	2824	1246	7932
WARSAW	1038	1461	2557	900	421	2557
WROCŁAW	542	658	1072	400	114	1072
CRACOW	809	1091	2429	517	280	2429
GDAŃSK	823	1257	1037	809	431	1037
ŁÓDŹ	0	0	275	0		275
KATOWICE	181	240	562	198	0	562
OFFER JV	394			396		
TOTAL	3787			3220		

Assets – housing estates (*)

15



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: 526
- under preparation: 863



Ceglana Park

Katowice, Brynów

- available for sale: 181
- under preparation: 562



Centralna Park

Cracow, Czyżyny

- available for sale: 362
- under preparation: 2,159



Grzegórzecka 77

Cracow, Grzegórzki

- available for sale: 186
- under preparation: 82



Via Flora

Gdańsk, Chelm

- available for sale: 128



Osiedle Latarników

Gdańsk, Letnica

- available for sale: 132



Cynamonowa Vita

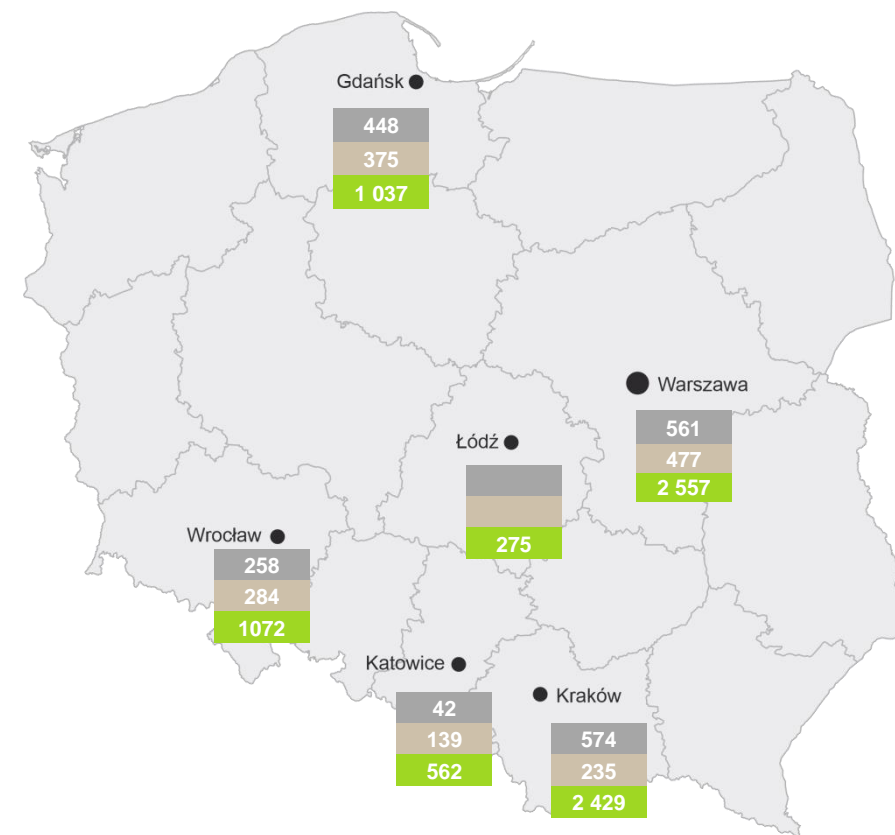
Wrocław, Lipa Piotrowska

- available for sale: 198



other projects
in 6 cities

- available for sale: 1,780
- under preparation: 4,266



Premises on the offer (construction started and finished)	1 883
Premises on the offer (construction not started yet)	1 510
Premises in land bank 6/30/2022	7 932

(*) Without JV Grupo Lar and PRS assets

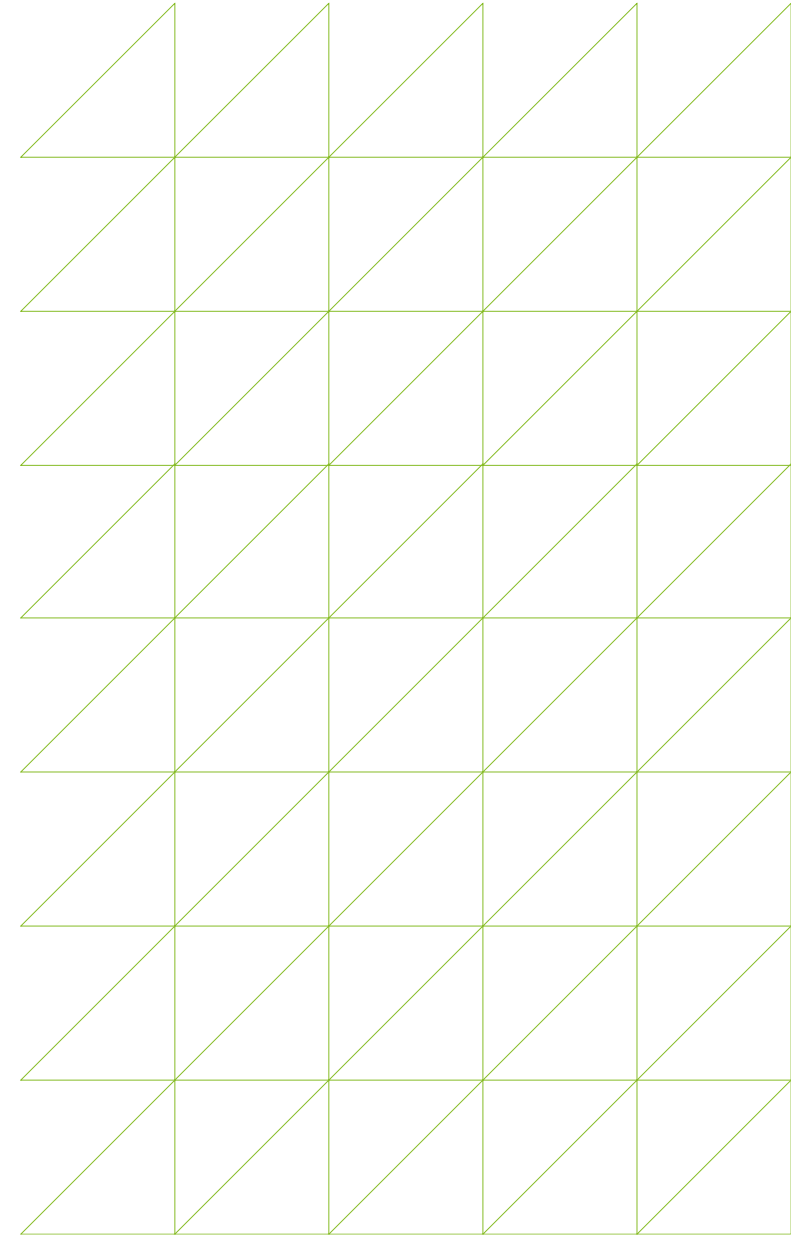
Changes in investment portfolio

LOCATION	2019		2020		2021		H1 2022	
	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	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units
GDAŃSK	9 050	169	8 681	158	39 115	734		
KRAKÓW	5 000	89	-	-	100 000	1 897		
WROCŁAW	12 440	235	28 979	525	28 711	278	25 284	480
WARSAW	89 076	1 653 ⁽¹⁾	-	-	98 015	1 788	2 156	40
TOTAL	115 566	2 146	37 660	683	265 841	4 697	27 440	520

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

- Additionally, Develia entered into a JV agreement with Grupo Lar concerning three housing projects in Warsaw
- A total of **600 premises as part of projects secured by the partner in Ursynów, Saska Kępa and Białoleka**

▲ 3. Commercial real property



Assets – commercial facilities

Wola Retro

- Leasable area: 25,601 sq. m
- Occupancy rate: 86%
- Vacant space: 3,529 sq. m
- Asset falling within a top investment category
- Sale of the building in 2023
- GAV PLN 338,0m; NAV PLN 208,2m



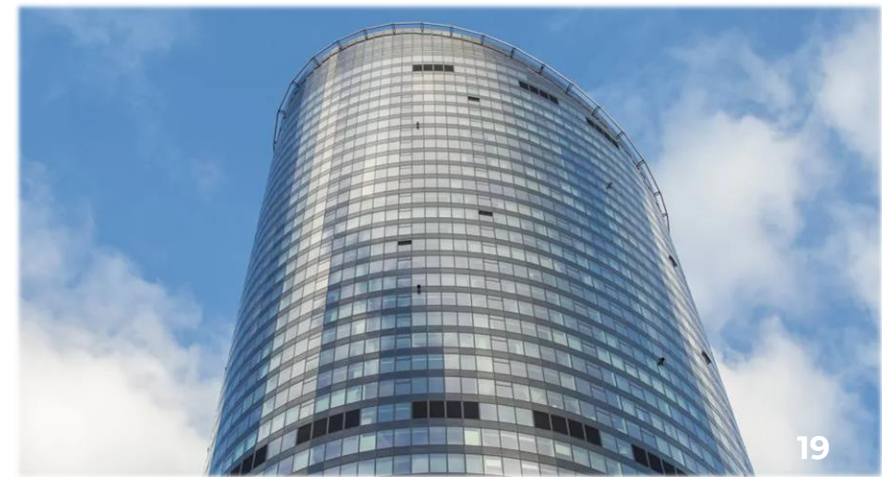
Arkady Wrocławskie

- Leasable area: 38,442 sq. m
- Occupancy rate: 95%
- Vacant space: 1,935 sq. m
- Execution of the letter of intent in February 2022, planned conclusion of the preliminary sales agreement by the end of 2022
- GAV PLN 195,6m, NAV PLN 140,5m



▲ Sky Tower – Disposal of Asset

- **15 March 2022** – the final sale and purchase agreement was made to dispose of a 79.55% share in the ownership right to developed land on which the “Sky Tower” building is erected The remainder of the share in the ownership of Sky Tower, i.e. 20.45%, will remain in the possession of the owners of separated premises in the “Sky Tower” building
- The price for the Sky Tower Share was agreed on a debt-free and cash-free basis at **EUR 84,270k**
- Value Added Tax (VAT) was added to the said price, and furthermore, the value of incentives for tenants under agreements signed prior to the date of the preliminary sale and purchase agreement, which had not been paid as at the date of signing the final sale and purchase agreement, i.e. **EUR 1,878k**, was deducted from the price in question
- The final selling price amounted to **EUR 82,392k**
- The transaction price was designated for the full repayment of a **bank loan**, i.e. the total sum of **EUR 41,976k**, taken out under an agreement made by ST with a syndicate of banks comprised of Alior Bank S.A., based in Warsaw, and Getin Noble Bank S.A
- Receipts from the transaction after the repayment of the loan amounted to above **PLN 170m**

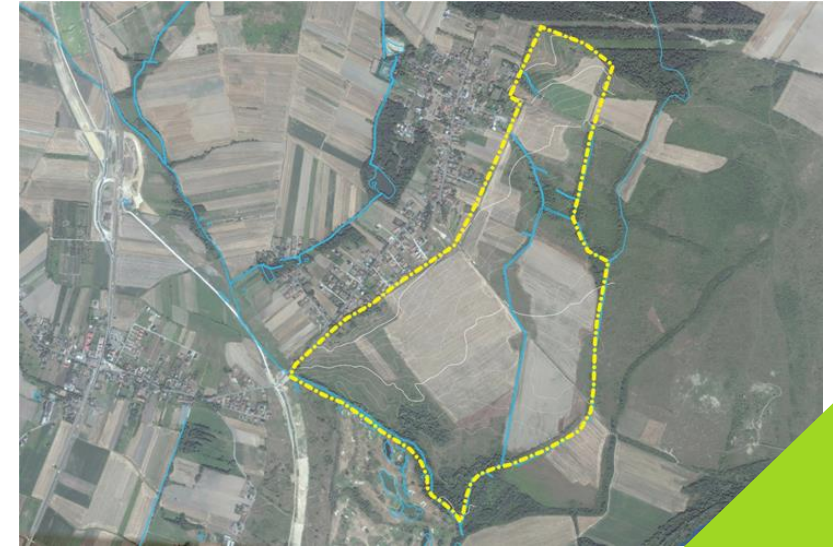


Assets – land bank

Malin

Investment land

- Area of 169 ha
- In March 2022, a letter of intent was made for a joint venture project entailing the construction of a logistics park along with necessary technical and road infrastructure. An estimated revenue, if the project is completed as originally assumed, from the sale of the entire property is expected to be around EUR 34.7m. An estimated value of the disposal of Land is higher by 132% than the present property value recorded in subsidiary's books of account and amounting to EUR 14.9m. Develia's commitment under the JV agreement is 25%
- There are plans to obtain a building permit for an office and hotel building Q3/Q4 2022
- The conditional acquisition of land is contingent on amendments to the study and the local zoning plan (MPZP)
- The total projected value of the entire project will exceed PLN 1.5bn, and it is envisaged that it will be completed within six years after the purpose of the Real Property is changed.



Wrocław, ul. Kolejowa

Investment land

- Area of 5,428 sq. m
- There are plans to obtain a building permit for an office and hotel building Q3/Q4 2022
- Two independent buildings, both of which can be sold separately
- Total planned usable floor area for the development is more than 23,000 sq. m

Investment Portfolio

as at 6/30/2022

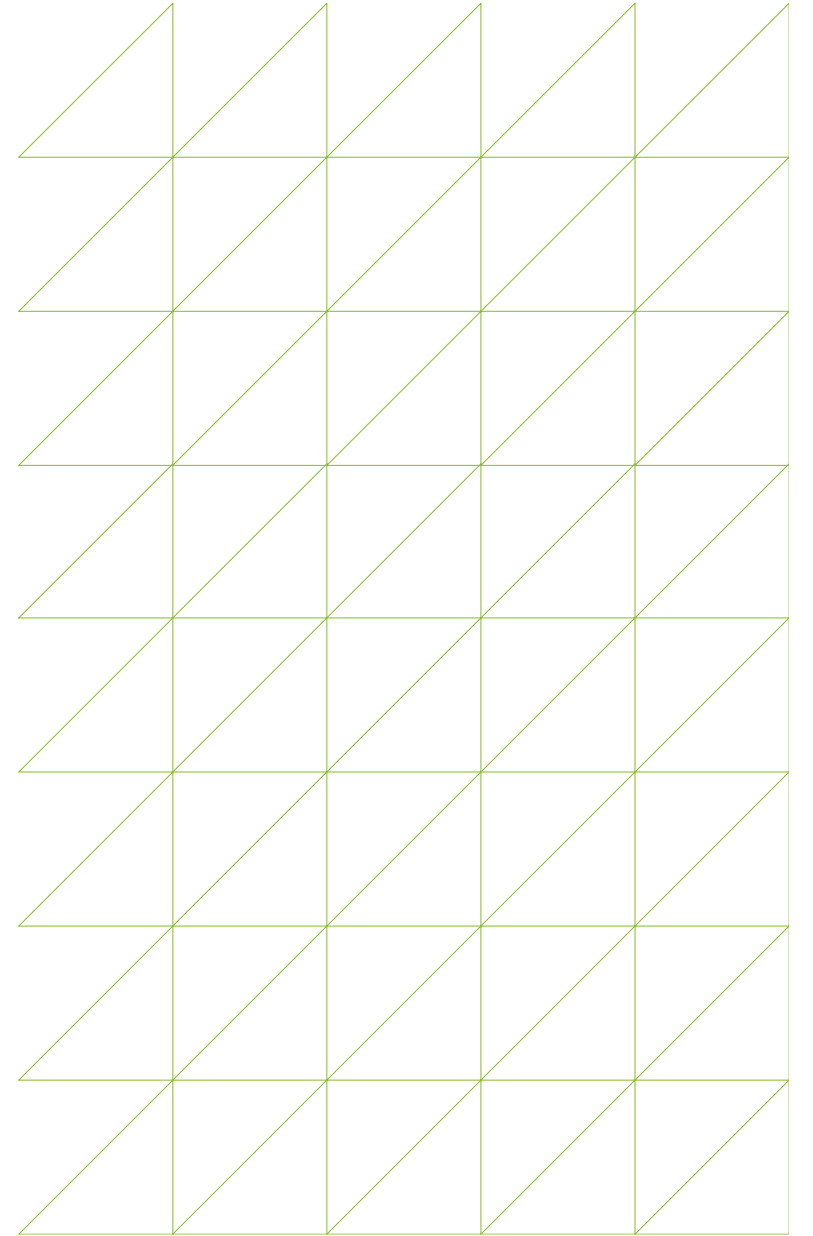
CITY	PROJECT	STATUS	Yield [%]	GAV [mPLN]	NAV [mPLN]	NOI [mPLN]	NOI [mEUR]	Usable Floor Area [sq.m.]
WROCŁAW	ARKADY WROCŁAWSKIE center	COMPLETED	8,75	195,6	140,5	3,3	0,70	38 442
WARSZAWA	WOLA RETRO office building	COMPLETED	6,00	338,0	208,2	8,5	1,83	25 601
				533,6	348,7	11,8	2,5	64 043
WROCŁAW	Investment land KOLEJOWA	IN PREPARATION		39,9	39,9			13 267
WROCŁAW	Investment land MALIN	IN PREPARATION		70,1	70,1			
				110,0	110,0			13 267
IF RS 16				33,3				
TOTAL				676,9	458,7	11,8	2,5	77 310

Office Usable Floor Area [sq.m.]	Retail Usable Floor Area [sq.m.]
9 283	29 160
24 750	850
34 033	30 010

34 033	30 010
--------	--------

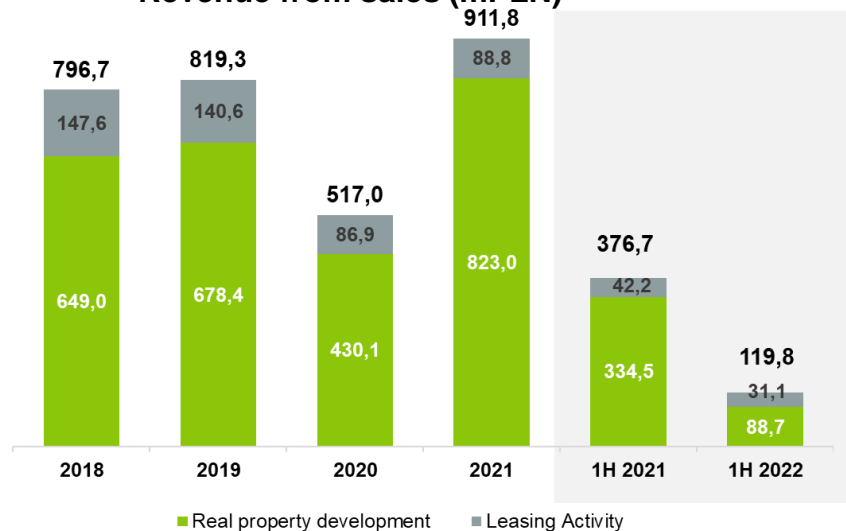
(*) along with a parcel of land located at Komandorska Street in Wrocław, having the area

▲ 4. Financial Data

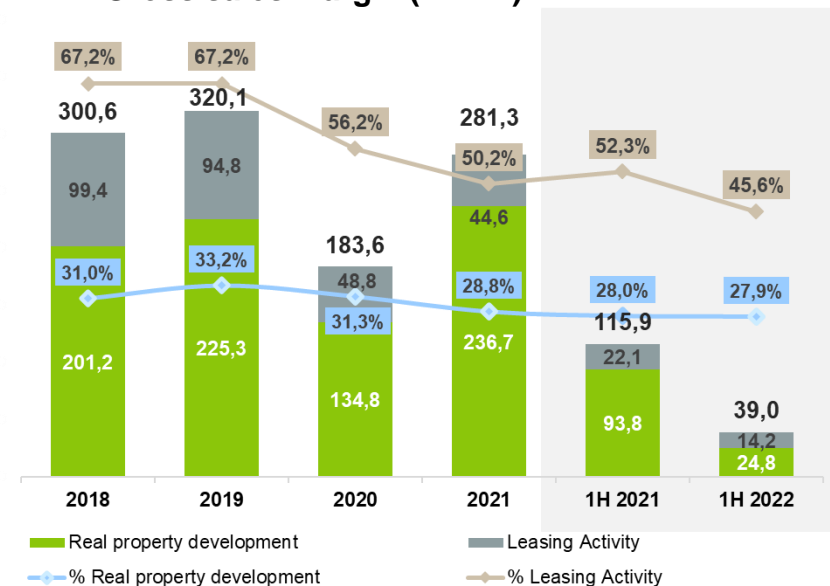


Financial Results

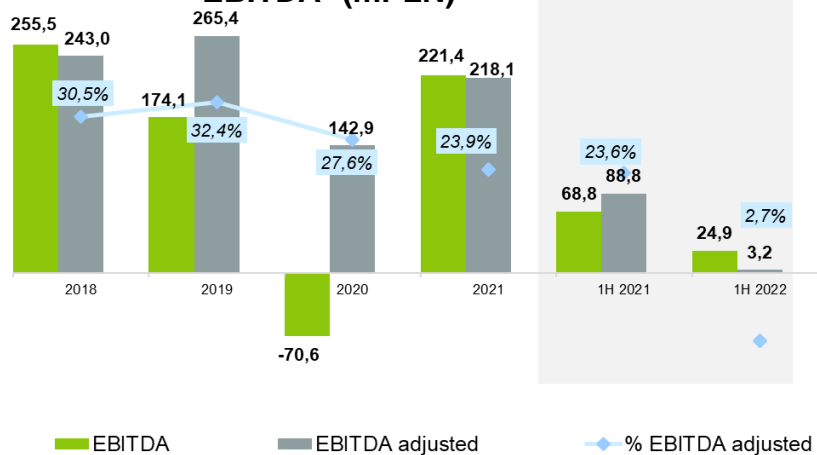
Revenue from sales (mPLN)



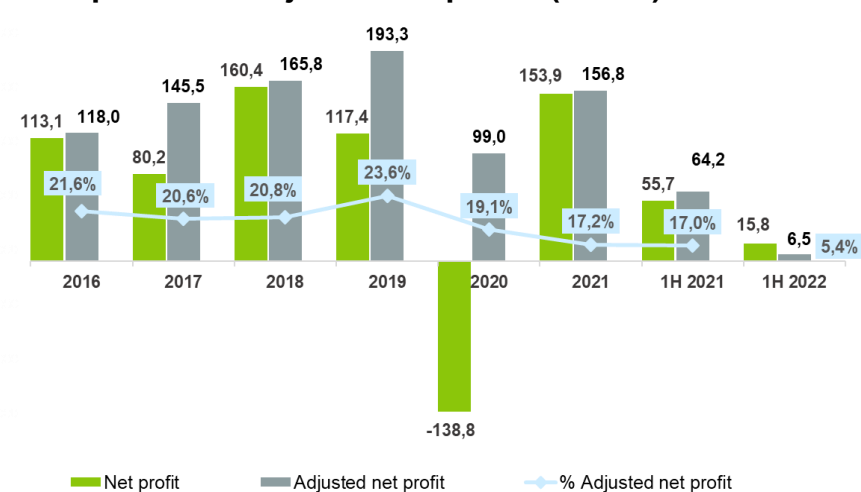
Gross sales margin (mPLN)



EBITDA¹ (mPLN)



Net profit and adjusted net profit² (mPLN)

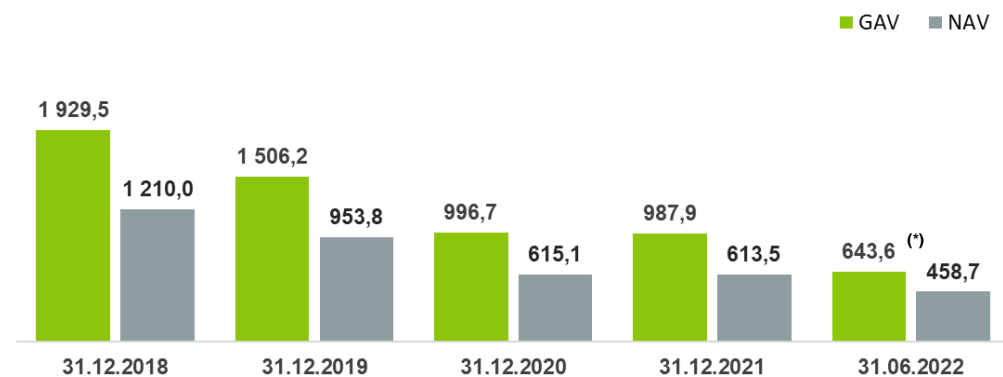


¹EBITDA adjusted for real property revaluation result,

²Net profit adjusted for real property and foreign currency loan revaluation results

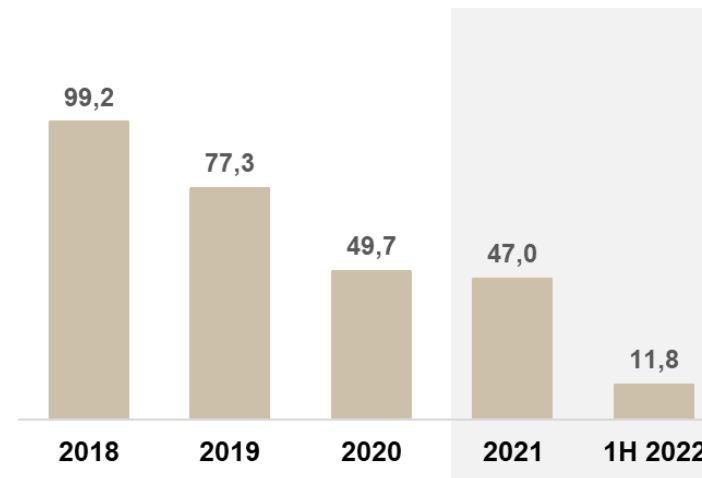
Assets

Investment property and assets held for sale (mPLN)

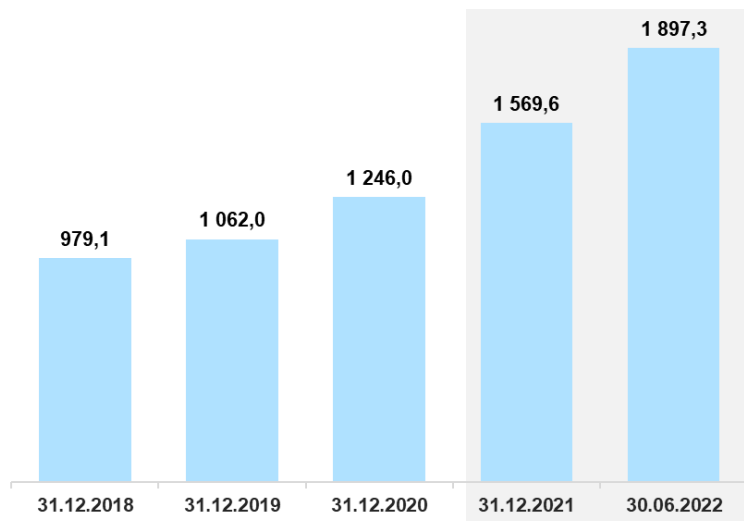


(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 33.3m

NOI of investment property (mPLN)

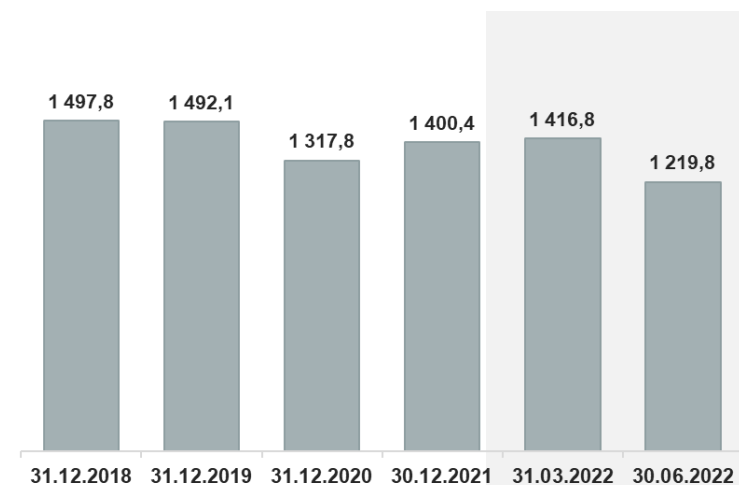


Inventory value (mPLN)



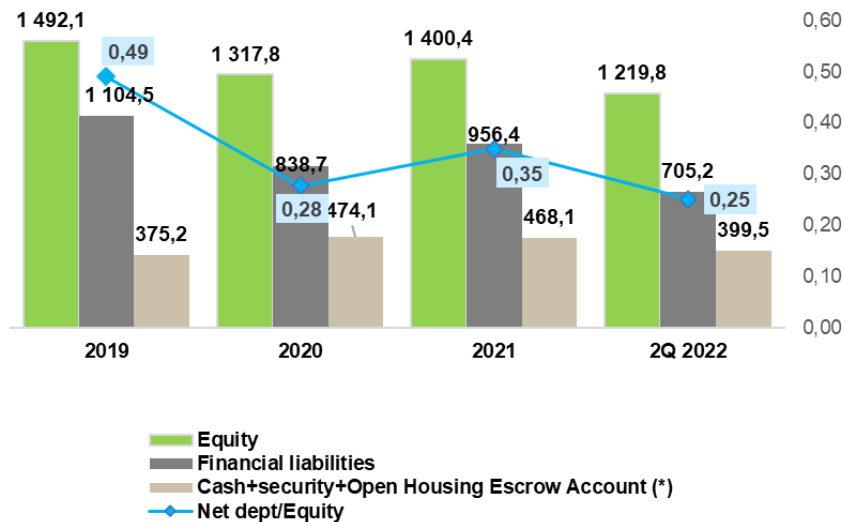
- inventory includes land, projects under construction and finished premises, but not sold yet

Equity (mPLN)



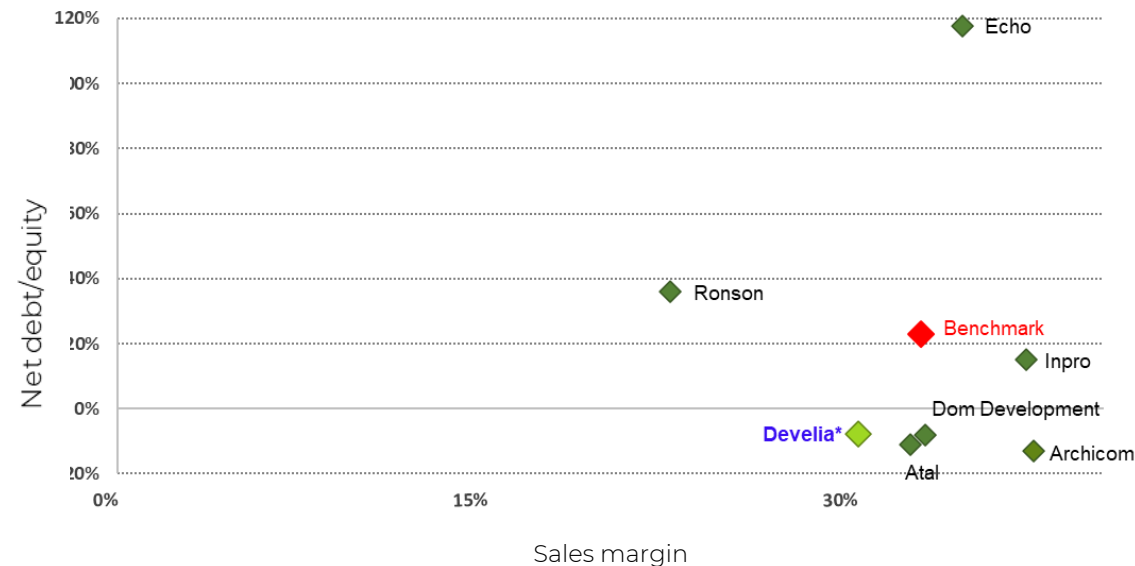
Financial Position

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).

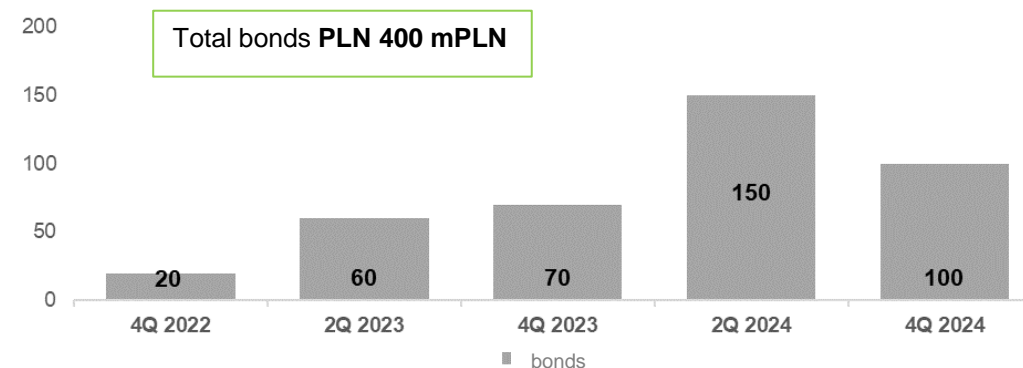
Net debt/equity vs Sales margin – ratios, figures for Q1 2022



Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of 6/30/2022	GAV	LTV
1	Arkady Wrocławskie	31.12.2022	55,1	195,6	28,2%
2	Wola Retro	19.11.2027	129,8	338,0	38,4%
	IFRS 16			28,4	
TOTAL			185,0	562,0	32,9%

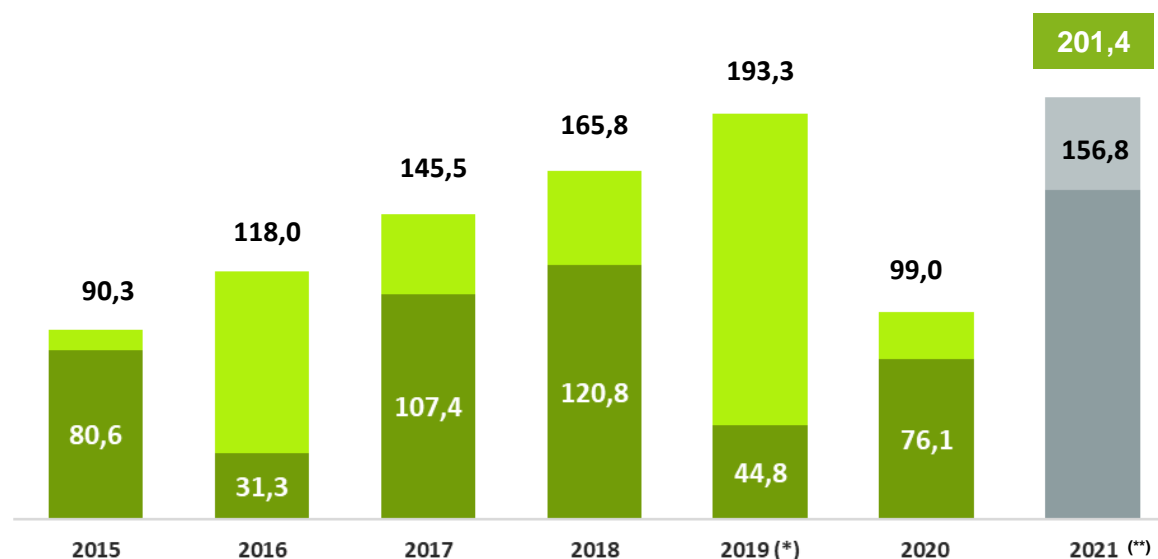
Bond maturity structure (mPLN)



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%	13,22%
Payout rate	89,3%	26,6%	73,8%	72,9%	23,2%	76,8%	128,5%
DPS (PLN)	0,18	0,07	0,24	0,27	0,10	0,17	0,45



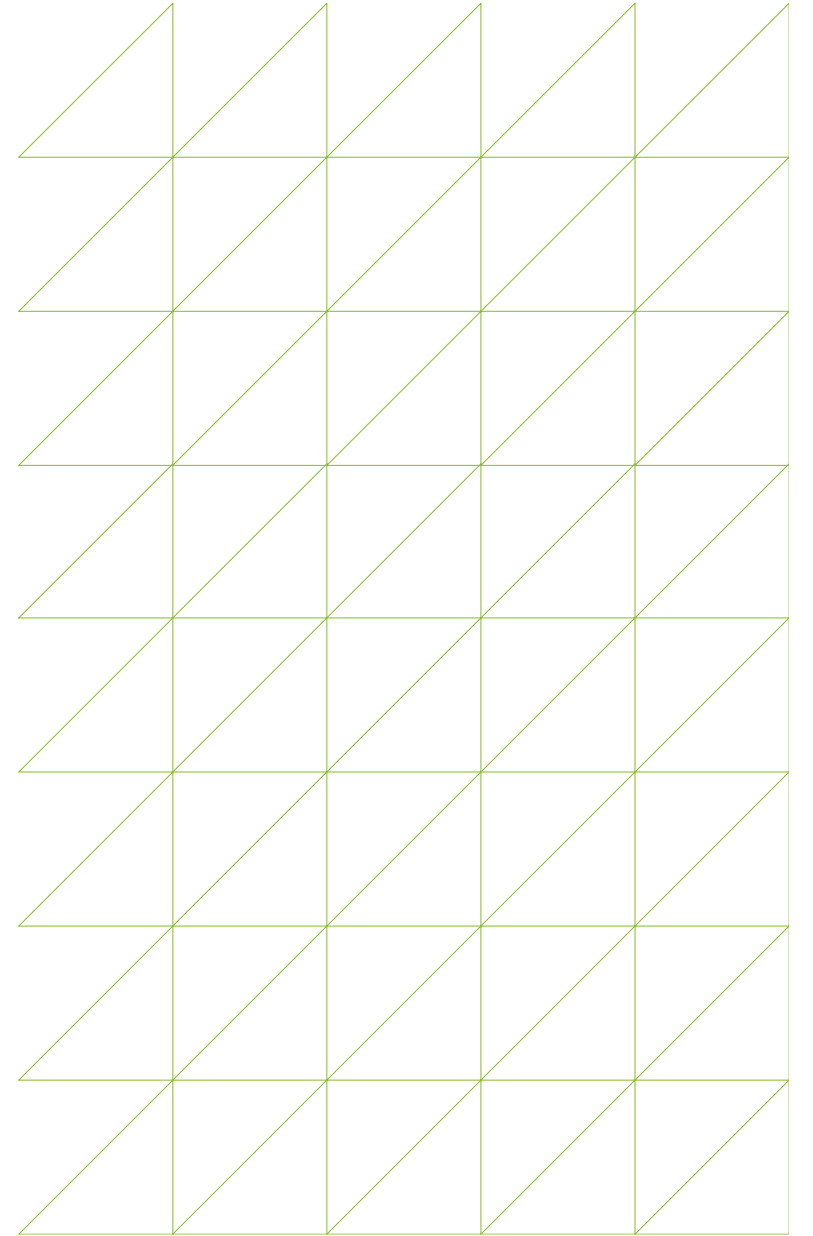
Dividend

Adjusted net profit 2021

(*) The dividend policy was suspended in 2019 under the resolution carried by the Company's Management Board in 7/23/2020 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.

(**) Dividend in the total amount of PLN 201,401,239.95, comprising a part of the profit for the financial year 2021 in the amount of PLN 117,565,432.94, plus the amount of PLN 83,835,807.01 transferred from the reserve capital arising from the profit of 2019 to be distributed as dividend and interim dividend in the future and allocated to the distribution of dividend.

▲ 5. Attachments



Revaluation of investment property

Period ended 30 June 2022	Arkady Wrocławskie	Sky Tower	Wola Retro	Malin	TOTAL
Revenue from the sale of real estate	-	391 072	-	-	391 072
Value of the real estate sold	-	(391 072)	-	-	(391 072)
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	3 052	12 120	5 790	-	20 962
Changes in real estate valuation in respect of expenditures incurred within the period	(4)	(60)	-	(293)	(357)
Updating the value of provisions related to the sale of real estate	-	705	-	-	705
Adjustment for linearisation of revenues from lease	328	424	(340)	-	412
TOTAL	3 376	13 189	5 450	(293)	21 722

For Sky Tower, the EUR-PLN exchange rate as at the transaction date, i.e. 4.7465, has been applied

2022 Targets



The **sale** under development and preliminary sales agreements of

1,600 – 1,800 premises



Sale of the building (end of April 2022):

Sky Tower



The **delivery**

1,950 – 2,050 premises

i.e. approx. 5% growth compared to 2021.



Sale of the building (2022/2023):

Wola Retro



Adding to the offer

2,450 – 2,650 premises

i.e. approx. 28% growth compared to 2021.



Sale of the building (end of 2022)

Arkady Wrocławskie



Entering into contracts for the construction of

600-800 units (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.

▲ KPI strategy

We have exceeded our targets for KPIs in 2021



- Sale of residential units 01-12.2021 - 1921 vs. Management Board target: 1750-1850
- Sales 01-06.2022: 53.6% - 60.3% of the assumed annual target
- Delivery to market 01-12.2021 - 1903 vs. Management Board target: 1800-1900
- Delivery to market 01-06.2022: 206 residential units in line with delivery plan and concentration in Q4 2022
- New offer 1985 vs. Management Board target: 1500-1700
- New offer 01-06.2022: 121.5% - 131.4% of the assumed annual target
- Results have improved considerably for gross profit on sales, EBITDA, net profit and adjusted net profit

Disinvestment in the office and retail portfolio



- Disposal of Sky Tower building (the 2021 target included its preparation for disposal)
- The making of the Letter of Intent for the disposal of the “Arkady Wrocławskie” building
- Commercialisation level of the “Wola Retro” building increased (86%)

▲ Strategy implementation

Return on equity (ROE)

- Substantial improvement in 2021 ROE 11.2% vs 7.5% (in 2020). The goal is to reach the level of 15% for ROE

Malin Project

- Entering into a letter of intent concerning the joint implementation of a warehouse project, conditional on amendments to the Study and MPZP
- The estimated sale value of the Land Property is 132% higher than the current value disclosed in the books of account
- Develia's commitment in JV 25%

Land bank expansion

- Acquisition of land in 2021 allowing to build 4,700 units for an average price of PLN 1,587 per flat usable floor space

Partnerships / JV

- Entering into a JV agreement concerning the joint implementation of property development projects with Grupo Lar
- 600 units in Warsaw (Saska Kępa, Ursynów and Białoleka)
- Develia's commitment in JV 80%



Develia Group – P&L

	Period of June March 2022	Period of 6 months ended 30 June 2021
Operating activity		
Sales revenue	119 823	376 744
Revenue from sales of services	31 144	42 234
Revenue from sales of goods and products	88 679	334 510
Cost of sales	(80 828)	(260 876)
Pre-tax profit/(loss) on sales	38 995	115 868
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	21 722	(19 998)
Write-downs of Inventories	-	-
Selling and distribution cost	(10 705)	(9 037)
General administrative expenses	(27 339)	(18 922)
Other operating income	3 952	2 035
Other operating expenses	(2 641)	(1 895)
Operating profit/(loss)	23 984	68 051
Financial income	3 760	8 327
Financial expenses	(20 122)	(8 194)
Share in profits (losses) of entities disclosed using the equity method	(256)	(5)
Pre-tax profit/(loss)	7 366	68 179
Income tax (tax expense)	8 391	(12 528)
Net profit/(loss)	15 757	55 651
Other comprehensive income subject to reclassification to profit/(loss) in subsequent reporting periods		
Cash flow hedges	816	363
Income tax relating to other components of comprehensive income	(83)	(69)
Other comprehensive income (net)	733	294
Total comprehensive income	16 490	55 945

Develia Group – Balance sheet/assets

	30 June 2022	31 December 2021
Assets		
A. Non-current assets	557 195	525 450
1. Intangible assets	491	433
2. Property, plant and equipment	4 940	5 098
3. Non-current receivables	2 621	2 576
4. Land classified as fixed assets	56 254	55 122
5. Investment property	466 701	451 660
6. Non-current prepayments and accrued income	699	509
7. Deferred tax assets	25 489	10 052
B. Current assets	2 337 370	2 155 860
1. Inventory	1 897 261	1 569 632
2. Trade and other receivables	32 996	97 286
3. Income tax receivables	4 791	4 791
4. Derivatives assets	498	49
5. Short-term securities	10 081	27 053
6. Other financial assets	156 175	118 539
7. Cash and other cash assets	228 084	332 754
8. Current prepayments and accrued income	7 484	5 756
C. Non-current assets classified as held for sale	210 173	568 530
Total assets	3 104 738	3 249 840

Develia Group – Balance sheet/liabilities

	30 June 2022	31 December 2021
Equity and liabilities		
A. Equity	1 219 796	1 400 409
I. Equity attributable to shareholders of the parent	1 219 796	1 400 409
1. Share capital	447 558	447 558
2. Other capital	756 481	798 905
3. Net profit/(loss)	15 757	153 946
II. Minority interest	-	-
B. Non-current liabilities	517 589	574 475
1. Non-current liabilities on account of loans and bonds	443 157	497 850
2. Non-current lease liabilities	-	-
3. Non-current liabilities on account of acquisition of subsidiary	17 707	17 618
4. Provisions	14 341	6 217
5. Accrued and Deferred income	4 156	4 856
6. Deferred tax liability	38 228	47 934
C. Current liabilities	1 353 081	1 260 673
1. Current liabilities on account of loans and bonds	153 314	350 759
2. Current lease liabilities	113	736
3. Current liabilities arising from derivatives	76 668	75 150
4. Current trade and other payables	176 636	245 829
5. Income tax payables	456	4 092
6. Provisions	8 243	6 007
7. Accruals and deferred income	937 651	578 100
D. Liabilities arising from non-current assets classified as held for sale	14 272	14 283
Total equity and liabilities	3 104 738	3 249 840

Develia S.A – P&L

36

	Period of 6 months ended 30 June 2022	Period of 6 months ended 30 June 2021
Operating income		
Revenue from sale of services, products and goods	86 582	165 509
Revenue from interest and discount	368	3 558
Revenue from dividend	203 841	90 869
Other financial income	174	77
Other operating income	1 075	577
Total operating income	292 040	260 590
Operating expenses		
Operating expenses, cost of sold products and goods	(106 930)	(147 976)
Costs of interest and discounts	(5 456)	(3 568)
Other financial expenses	(24 354)	(5 185)
Other operating expenses	(435)	(116)
Total operating expenses	(137 175)	(156 845)
Pre-tax profit/(loss)	154 865	103 745
Income tax (tax expense)	3 822	(3 458)
Net profit/(loss) on continued operations	158 687	100 287
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	158 687	100 287
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	158 687	100 287

▲ Develia S.A. – Balance sheet/assets

	30 June 2022	31 December 2021
Assets		
A. Non-current assets	931 966	988 321
1. Intangible assets	387	315
2. Property, plant and equipment	6 872	6 006
3. Non-current loans and receivables	75 762	95 839
4. Non-current investments	838 003	879 233
5. Non-current prepayments and accrued income	658	465
6. Deferred tax assets	10 284	6 463
B. Current assets	1 503 656	1 384 957
1. Inventory	1 308 031	1 116 530
2. Trade and other receivables	25 689	75 072
3. Income tax receivables	725	-
4. Current financial assets	10 081	27 053
5. Other financial assets	81 381	89 960
6. Cash and other cash assets	74 208	73 792
7. Current prepayments and accrued income	3 540	2 550
C. Non-current assets classified as held for sale	-	-
Total assets	2 435 622	2 373 278

Develia S.A. – Balance sheet/liabilities

	30 June 2022	31 December 2021
Equity and liabilities		
A. Equity	1 091 189	1 129 605
1. Share capital	447 558	447 558
2. Called-up share capital not paid	-	-
3. Supplementary capital	457 973	417 696
4. Other reserve funds	16 369	100 205
5. Other capital	10 602	6 303
6. Retained profit/(Loss carried forward)	158 687	157 843
B. Non-current liabilities,	552 534	603 175
1. Non-current financial liabilities	549 491	599 954
2. Non-current lease liabilities	2 598	2 776
3. Provisions	445	445
4. Deferred tax liability	-	-
C. Current liabilities	791 899	640 498
1. Current financial liabilities	149 164	151 359
2. Current lease liability	42 176	40 642
3. Current trade and other payables	116 167	177 342
4. Income tax payables	-	671
5. Provisions	243	107
6. Accruals and deferred income	484 148	270 377
Total equity and liabilities	2 435 622	2 373 278

Residential projects under construction

Name of Project	City	District	Segment	Planned Constriction Completion Date	Number of Apartments and Commercial Premises
Prestovia House	Warsaw	Praga Północ	Apartments	4Q'2022	162
Aleje Praskie (stage I-II, VI)	Warsaw	Praga Południe	Apartments, services	2Q'2023	143
				4Q'2023	182
				1Q'2024	239
Toruńska Vita	Warsaw	Targówek	Apartments	3Q'2023	196
Między Parkami (stage II)	Wrocław	Klecina	Apartments	3Q'2022	202
Kaskady Różanki	Wrocław	Różanka	Apartments, services	1Q'2023	132
Reja	Wrocław	Ołbin	Apartments, services	1Q'2023	61
Mist House	Wrocław	Krzyki	Apartments	1Q'2023	46
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Apartments	1Q'2024	114
Słoneczne Miasteczko (stage XII - XIV)	Cracow	Bieżanów- Prokocim	Apartments	4Q'2022	108
				4Q'2022	108
				4Q'2023	136
Przy Mogiłskiej (stage II-III)	Cracow	Prądnik Czerwony	Apartments	4Q'2023	137
				4Q'2023	136
Centralna Park (stage VI-IX)	Cracow	Czyżyny	Apartments, services	4Q'2022	270
				4Q'2022	224
				4Q'2023	139
				1Q'2024	154
Grzegórzecka 77 (stage V-VI)	Cracow	Grzegórzki	Apartments, services	3Q'2022	94
				4Q'2023	126
Via Flora (stage I-II)	Gdańsk	Chełm	Apartments	3Q'2023	68
				4Q'2023	88

Name of Project	City	District	Segment	Planned Constriction Completion Date	Number of Apartments and Commercial Premises
Osiedle Latarników (stage II-III)	Gdańsk	Letnica	Apartments, services	4Q'2022	218
				4Q'2023	159
Baltea Apartments	Gdańsk	Przymorze	Apartments, services	4Q'2022	239
Szmaragdowy Park (stage I)	Gdańsk	Orunia Górna - Gdańsk Południe	Apartments	4Q'2022	175
Przy Alejach (stage III)	Gdańsk	Zaspa	Apartments	4Q'2022	48
Marinus	Gdańsk	Brzeźno	Apartments, services	2Q'2023	83
Ujeścisko Vita	Gdańsk	Południe	Apartments	1Q'2024	184
Ceglana Park (stage II-III)	Katowice	Brynów	Apartments, services	3Q'2022	178
				4Q'2022	196
Total (6/30/2022)					4 745

As at 30 June 2022, The Group had sold 2,885 premises which were under construction at that time

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

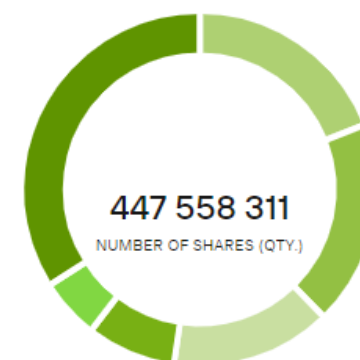
Mariusz Poławski graduated from the University of Warsaw (the Faculty of Management). He also completed courses in project economics, management, psychology of leadership and corporate governance. He has almost 20-years' experience of working in managerial positions. From 2003, he was engaged in the 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.

Shareholders list

NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	19,06	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,65	83 470 921
Aviva OFE AVIVA Santander	14,64	64 543 000
MetLife Otwarty Fundusz Emerytalny	8,11	36 290 859
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,52	24 712 198
Other shareholders	34,02	152 251 673
Total shares:	100%	447 558 311

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated 1th of May July 2022.
Share capital: PLN 447,558,311.00

Scheme of shares



- Otwarty Fundusz Emerytalny PZU „Złota Jesień”
- Nationale-Nederlanden Otwarty Fundusz Emerytalny
- Aviva OFE AVIVA Santander
- MetLife Otwarty Fundusz Emerytalny
- PKO BP BANKOWY Otwarty Fundusz Emerytalny
- Other shareholders

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