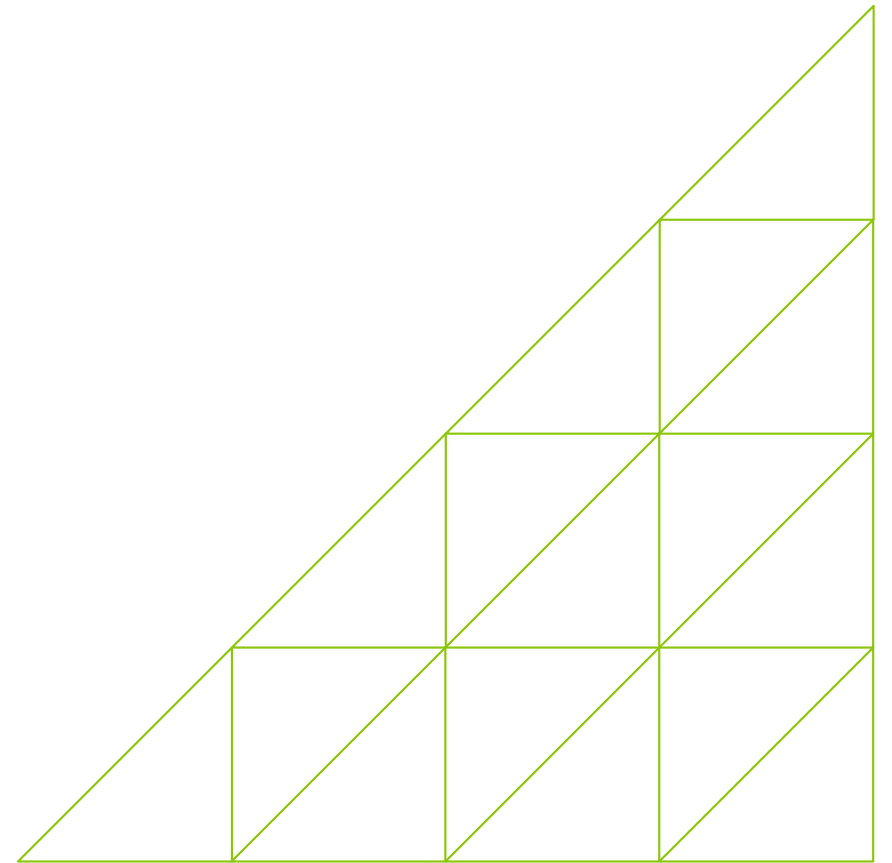


PRESENTATION FOR INVESTORS

▲ May 2022



▲ Develia Group – Summary Q1 2022

□ Housing sector

- ▲ 603 premises sold in Q1 2022 vs 580 in Q1 2021
- ▲ 186 premises delivered in Q1 2022 vs 393 in Q1 2021
- ▲ 1,259 new premises on the Q1 2022 offer vs 560 in Q1 2021
- ▲ 94 reservation agreements as at the end of Q1 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 – Q1 2022 Performance

- ▲ Gross margins on sales in the development segment of **26,3%**
- ▲ Consolidated net profit of **PLN 13,1 m** vs net loss **PLN 34,6 m** (Q1 2021)
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 5,8 m** vs **PLN 29,7 m** (Q1 2021)

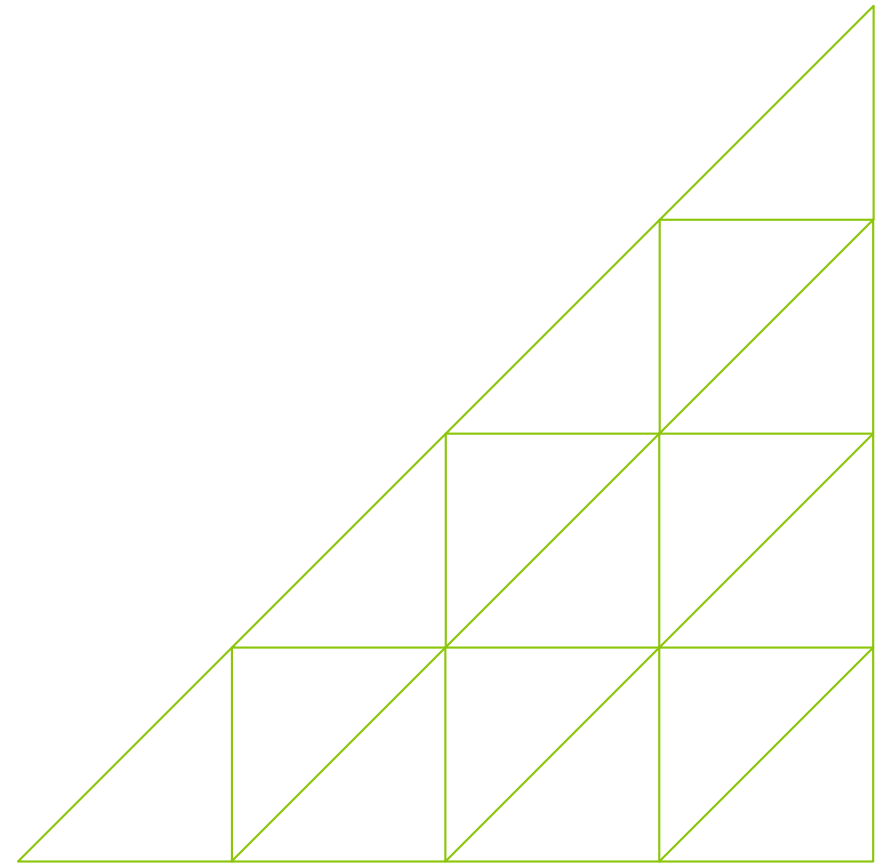


▲ Agenda

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



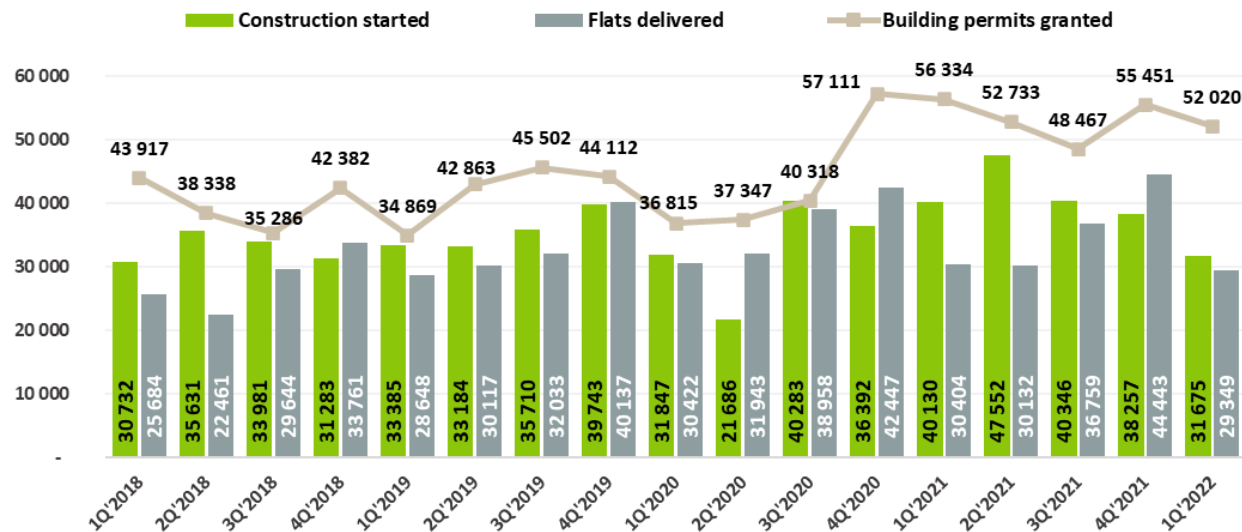
▲ 1. Market situation



Housing market

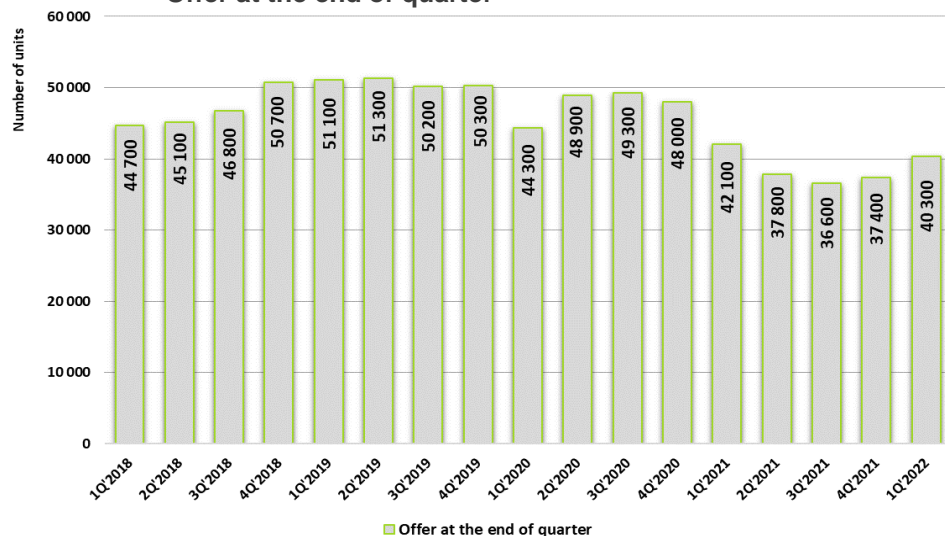
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Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis

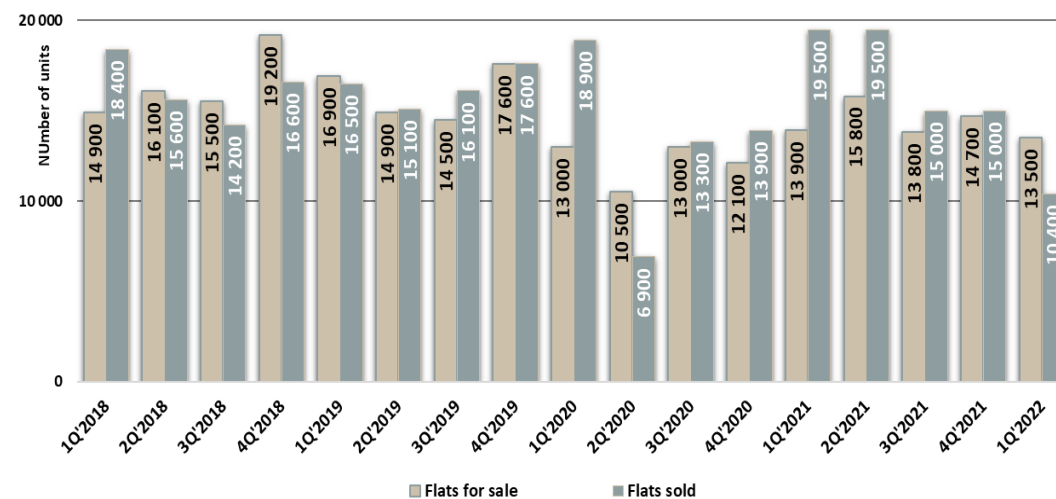


Source: GUS (Central Statistical Office of Poland)

Offer at the end of quarter



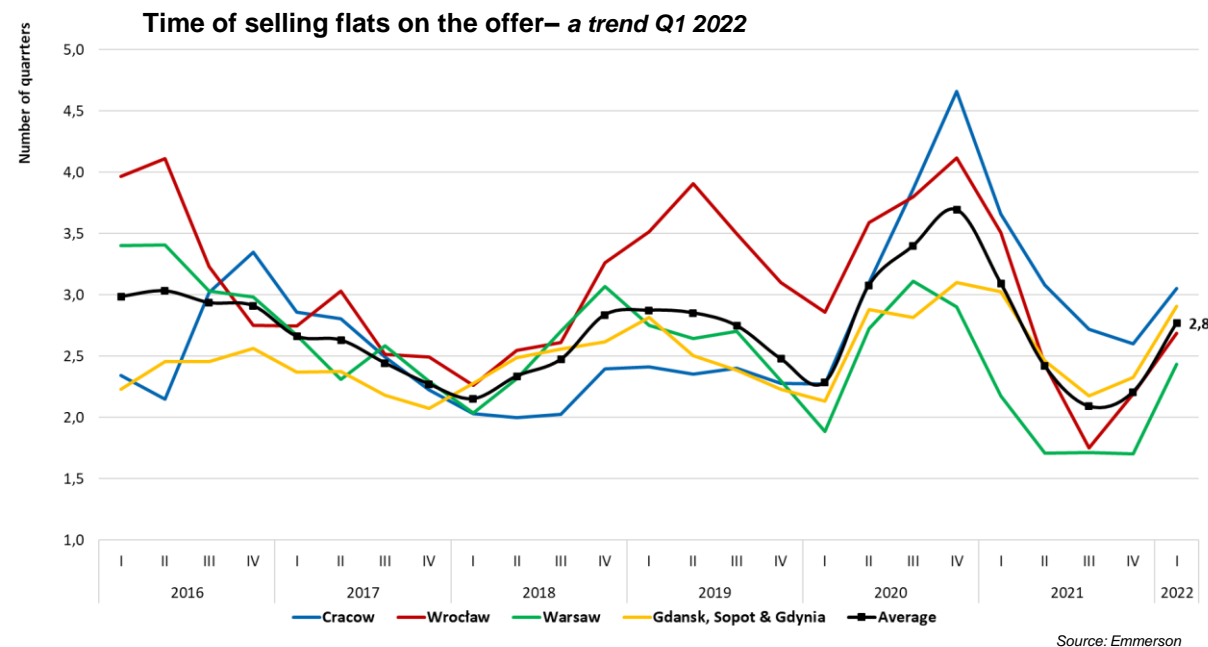
Flats for sale and sold yearly compared with the offer



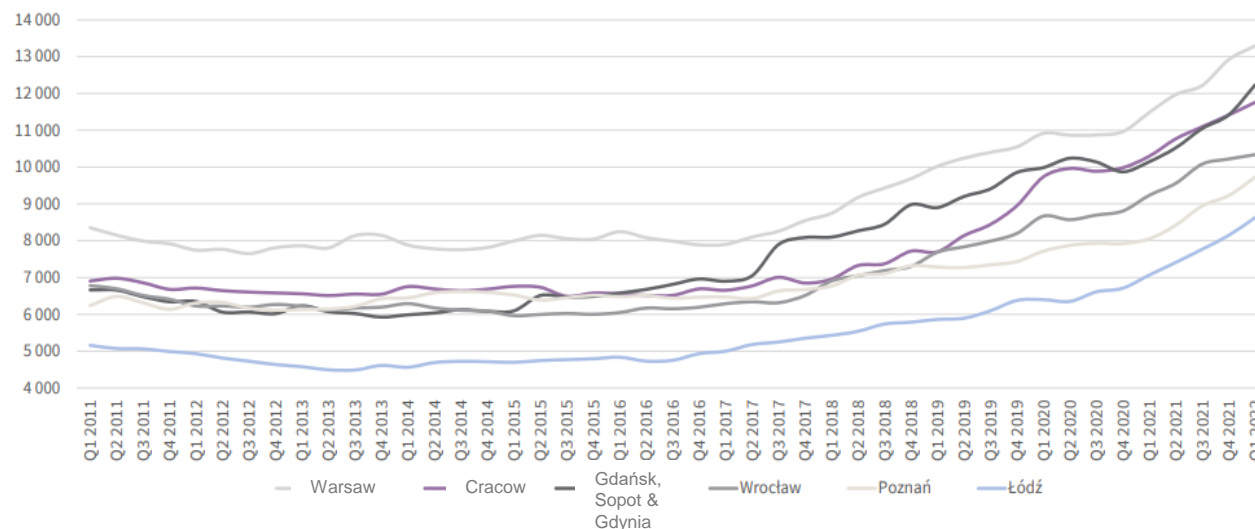
Source: JLL, aggregate for main biggest markets (Warsaw, Wrocław, Gdańsk, Sopot, Gdynia, Cracow, Poznań, Łódź)

Housing market

- In Q1 2022, 10,400 residential units were sold in Poland's six largest markets, 31% less than in the previous quarter and 46% less than a year ago (with Q1 2021 being a record quarter due to the shift in demand from 2020).
- The drop in demand is the result of the outbreak of the war in Ukraine, interest rate rises and the amendment of Recommendation S.
- As a result of the decline in sales, the number of residential units remaining on offer at the end of March 2022 was up on the previous quarter at 40,300.
- At the end of Q1, a record low level of completed residential units was recorded.
- In Q1 2022, 13,500 residential units were placed on the market, and this is similar to figures from previous quarters.
- The number of residential units for which building permits were issued fell by approximately 7.7% compared to the previous quarter.
- The highest increase in average residential unit prices on the primary market compared to the previous quarter was recorded in the Tri-City (7%), Łódź (6%) and Poznań (5.5%).

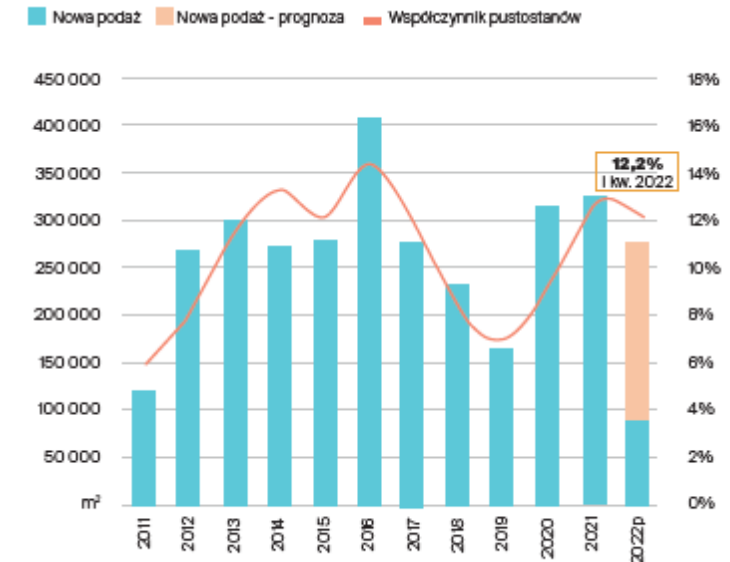


Average prices of flats on the primary housing market Q1 2022 (in PLN per sq m, including VAT, coming with a builder's finish)



Commercial Real Property Market

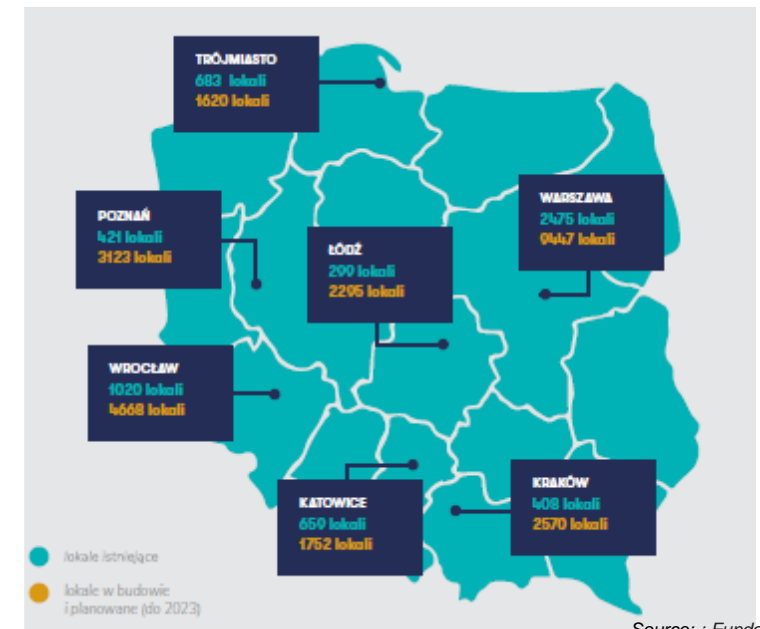
- As at the end of Q1 2022, the **rate of vacant offices** in the main regional office markets stood at 15.5%, up 1.4 p.p. compared to Q4 2021 and 2.6 p.p. year-on-year.
- In Warsaw, an upward trend in vacancy rates has continued since Q2 2020 due to the outbreak of the COVID-19 pandemic. In the first quarter of 2022, for the first time, it is possible to speak of a decrease in the level of vacant space. The rate stood at 12.2 per cent, down 0.5 p.p. in quarterly terms.
- Record low volume of office space under construction in Warsaw (approx. 310,000 sq. m, the lowest in 12 years).
- Total **tenant activity** in the first three months of this year was 273,000 sq. m, 53% higher than the average for the last decade. Growing tenant activity is also confirmed by the net absorption rate which reached 112,400 sq. m in the first quarter of 2022 and was higher than in the whole of 2021.
- There is still a significant share of renegotiations and extensions of current contracts in total transaction volume of 44% (up 7 p.p. compared to 2020)
- Rental rates** have come under upward pressure due to the uncertain geopolitical situation and rising construction and finishing costs.
- At the end of the first quarter of this year, **prime property yields** in the industrial-logistics, office and retail sectors stood at 4.35%, 4.40% and 5.75% respectively, showing a stable trend in the subsequent months. Yields for prime PRS properties in Warsaw stood at 4.70% in March 2022.
- Institutional rental (Private Rented Sector)** has been growing in strength - Poles have grown fond of renting apartments from professional entities. The cost of obtaining credit and record increases in housing prices forecast a decline in individual purchases and make renting residential space an increasingly attractive alternative.
- Last year almost 1 in 5 apartments were sold with PRS designation. Cooperation with institutional investors allows housing developers to diversify their risks. Particularly against the backdrop of a series of interest rate rises and expected lower buying interest among retail customers.



p-prognoza na podstawie projektów w budowie

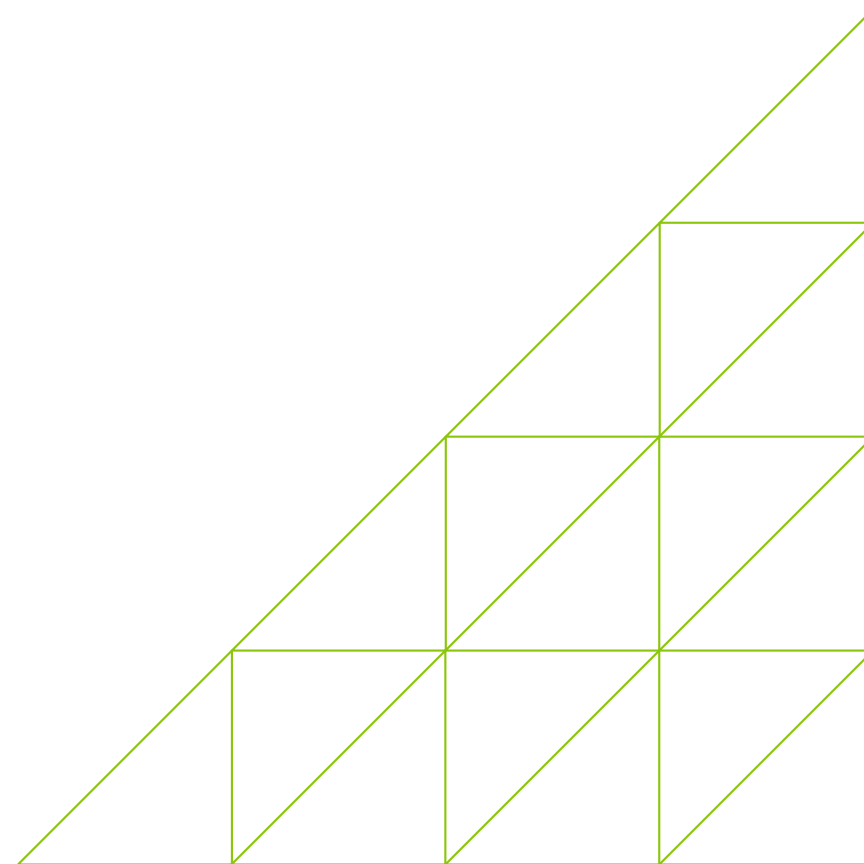
Source: Knight Frank

Polish PRS market in 2021



Source: Fundacja Rynku Najmu

▲ 2. Housing sector

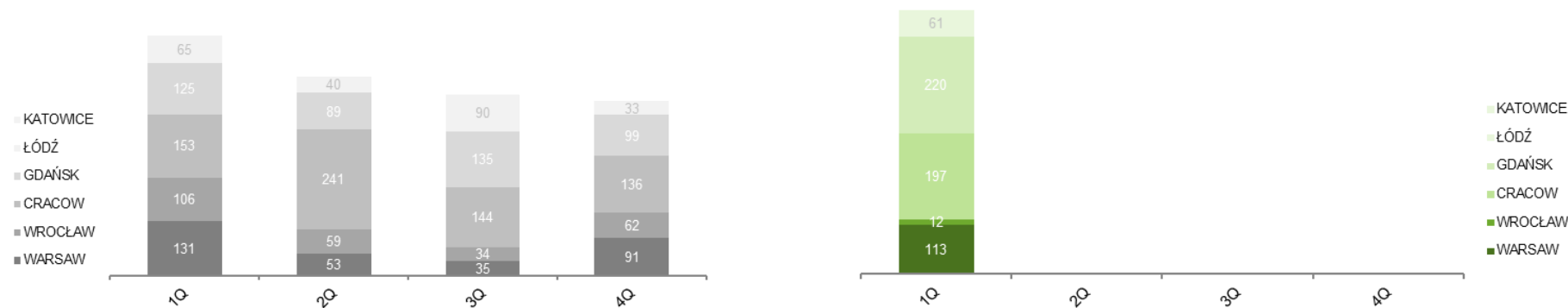


Biggest companies in the property developer business

	Q1'2022	Q1'2021	y/y
Murapol (**)	764	779	-1.9%
Dom Development	758	1,084	-30.1%
Atal	754	848	-11.1%
DEVELIA	603	580	4.0%
Robyg	600	888	-32.4%
Echo Investment	370	463	-20.1%
Archicom	334	336	-0.6%
Victoria Dom (*)(**)	311	506	-38.5%
Ronson	99	355	-72.1%
Wikana	89	68	30.9%
Inpro	81	219	-63.0%
JHM	80	121	-33.9%
Lokum Deweloper	73	139	-47.5%
Marvipol	67	83	-19.3%
TOTAL	4,983	6,469	-23.0%

Premises sold

Housing segment as at 3/31/2022

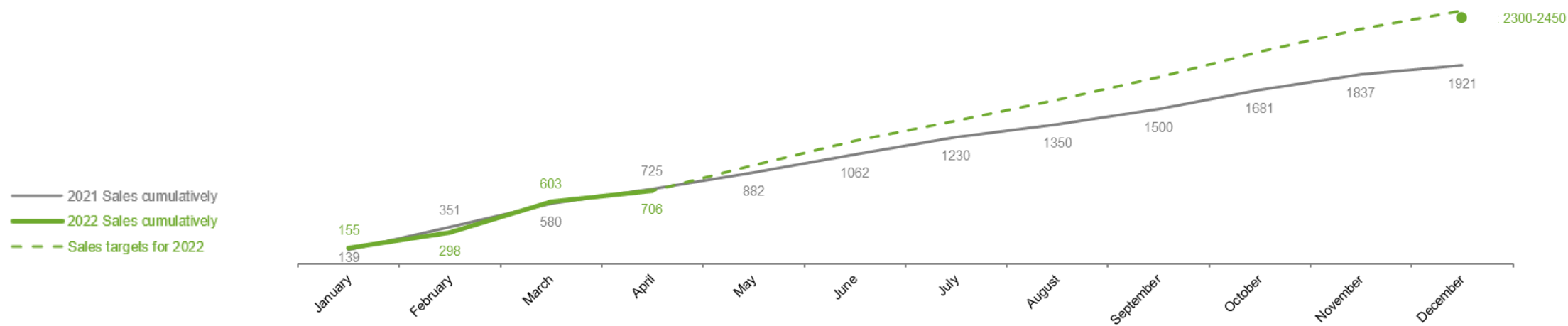


CITY	1Q	2Q	3Q	4Q	2021	1Q	2Q	3Q	4Q	2022
SALES	580	482	438	421	1921	603				603
WARSAW	131	53	35	91	310	113				113
WROCLAW	106	59	34	62	261	12				12
CRACOW	153	241	144	136	674	197				197
GDAŃSK	125	89	135	99	448	220				220
ŁÓDŹ										
KATOWICE	65	40	90	33	228	61				61
<i>cumulatively in the year</i>	580	1062	1500	1921		603				
<i>quarter cumulatively year to year</i>						+4%				

- ▲ 2,622 premises sold and not delivered, including 26 finished premises
- ▲ 94 reservation agreements

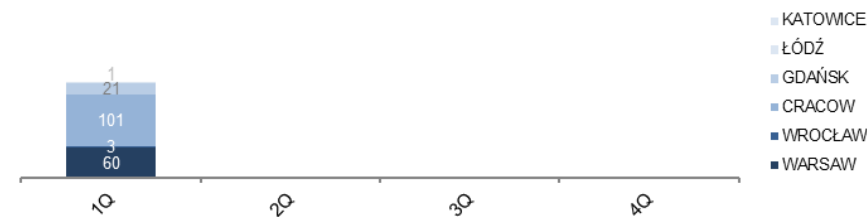
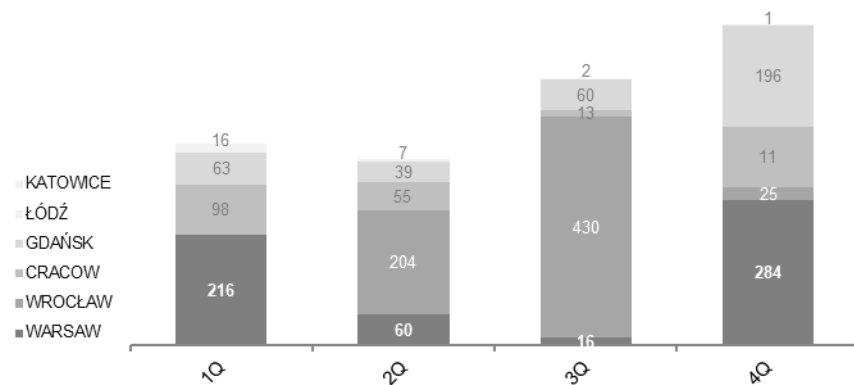
▲ Premises sold – sales targets

Housing segment as at 3/31/2022 / sales targets 2022



Premises delivered

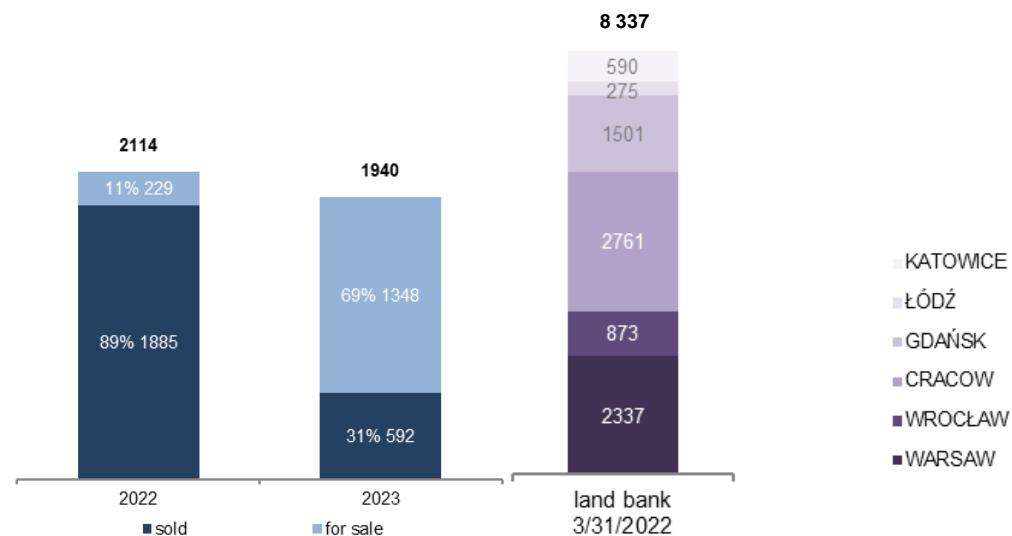
Housing segment as at 3/31/2022



CITY	1Q	2Q	3Q	4Q	2021	1Q	2Q	3Q	4Q	2022
DELIVERY	393	365	521	624	1903	186				186
WARSAW	216	60	16	284	576	60				60
WROCLAW		204	430	25	659	3				3
CRACOW	98	55	13	118	284	101				101
GDAŃSK	63	39	60	196	358	21				21
ŁÓDŹ										
KATOWICE	16	7	2	1	26	1				1
cumulatively in the year	393	758	1279	1903		186				
quarter cumulatively year to year						-53%				

Delivery potential based on flats under construction

Housing segment as at 3/31/2022 / Sales progress acc. to commencement of deliveries

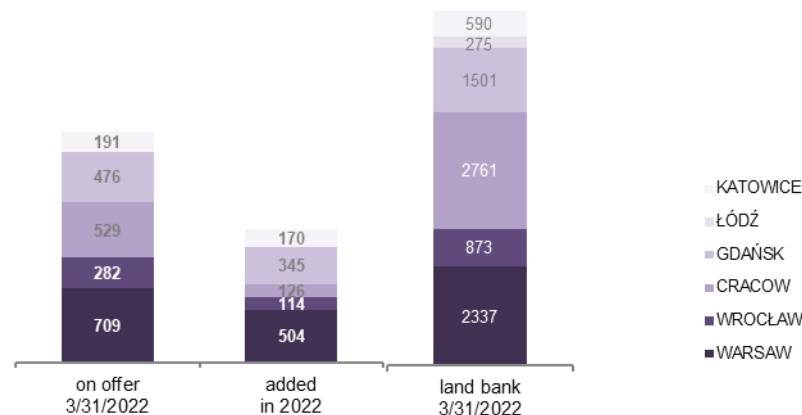


- The presented delivered premises include investments in progress only.

- 51 premises constructed and ready for delivery
- The 2022 targets for delivery: 1,950-2,050 units
- The peak of deliveries in Q4 2021 according to the schedule of ongoing construction works

Premises on the offer and land bank

Housing segment as at 3/31/2022 / 4/30/2022



CITY	on offer 3/31/2022	added in 2022	land bank 3/31/2022	land bank 4/30/2022
OFFER	2187	1259	8337	8037
WARSAW	709	504	2337	2337
WROCŁAW	282	114	873	873
CRACOW	529	126	2761	2607
GDAŃSK	476	345	1501	1355
ŁÓDŹ			275	275
KATOWICE	191	170	590	590

- ▲ The 2022 targets for new premises on the offer 2450-2650 units
- ▲ In Q1 2022, 1,259 units were added to the offer (as at 4/30/2022, there were 1,559 units on offer)

Assets – housing estates (*)

15



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: 170
- under preparation: 643



Via Flora

Gdańsk, Chełm

- available for sale: 146



Ceglana Park

Katowice, Brynów

- available for sale: 191
- under preparation: 590



Osiedle Latarników

Gdańsk, Letnica

- available for sale: 151



Centralna Park

Cracow, Czyżyny

- available for sale: 113
- under preparation: 2 399



Cynamonowa Vita

Wrocław, Lipa Piotrowska

- available for sale: 114



Grzegórzecka 77

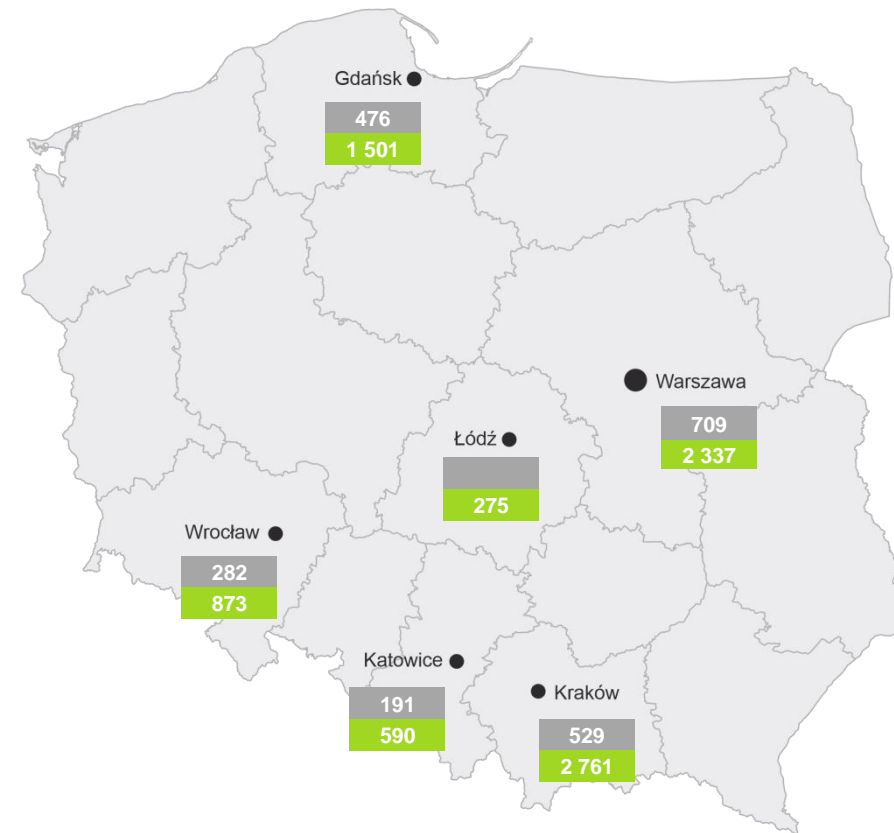
Cracow, Grzegórzki

- available for sale: 116
- under preparation: 174



other
projects
in 6 cities

- available for sale: 1 186
- under preparation: 4 531



Premises on offer	2,187
Premises in land bank 3/31/2022	8,337

(*) Without JV Grupo Lar and PRS assets

Changes in investment portfolio

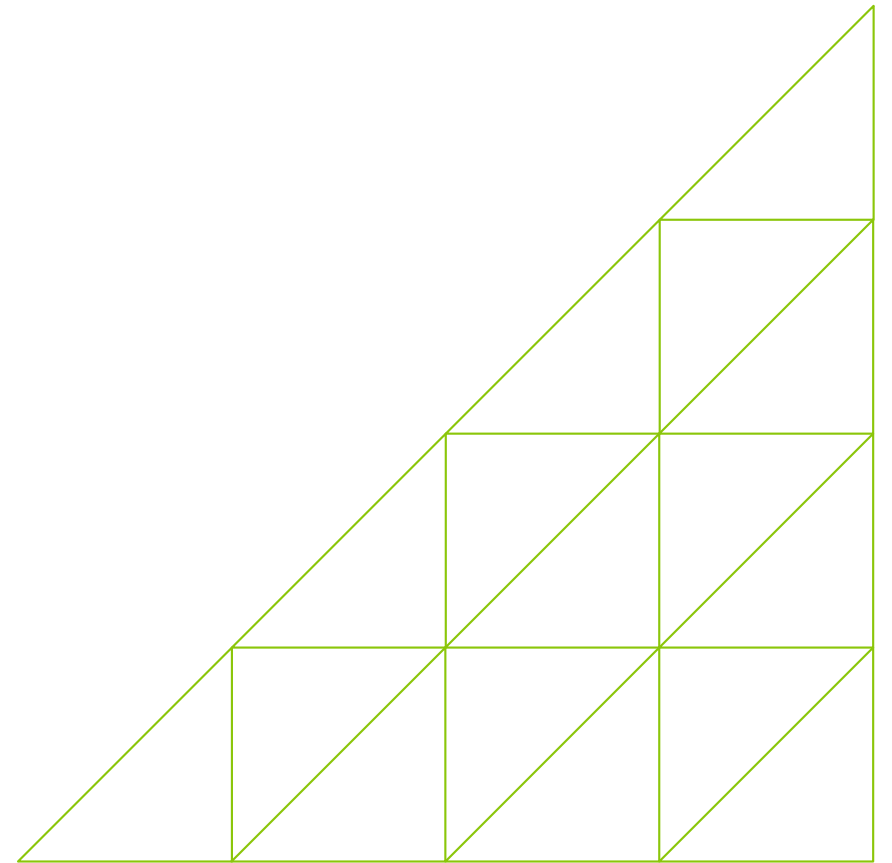
LOCATION	2019		2020		2021		Q1 2022	
	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units	acquired/ tender won Housing unit usable floor area (sq.m.)	Estimated number of units
GDAŃSK	9,050	169	8,681	158	39,115	734		
CRACOW	5,000	89	-	-	100,000	1,897		
WROCLAW	12,440	235	28,979	525	28,711	278		
WROCLAW (*)							13,009	270
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	15,165	310

(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 Grupa 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: 3,563 sq. m
- Asset falling within a top investment category
- Preparing for the sale of the building in 2022/2023
- GAV PLN 334,2m; NAV PLN 209,0m



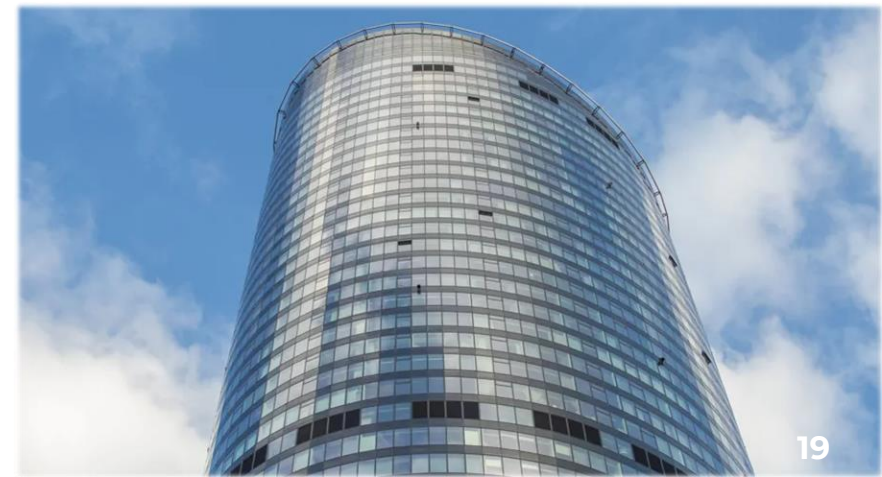
Arkady Wrocławskie

- Leasable area: 38,825 sq. m
- Occupancy rate: 95%
- Vacant space: 2,127 sq. m
- Execution of the letter of intent in February 2022, planned conclusion of the sales agreement by the end of 2022
- GAV PLN 194,5m, NAV PLN 135,6m



▲ 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**

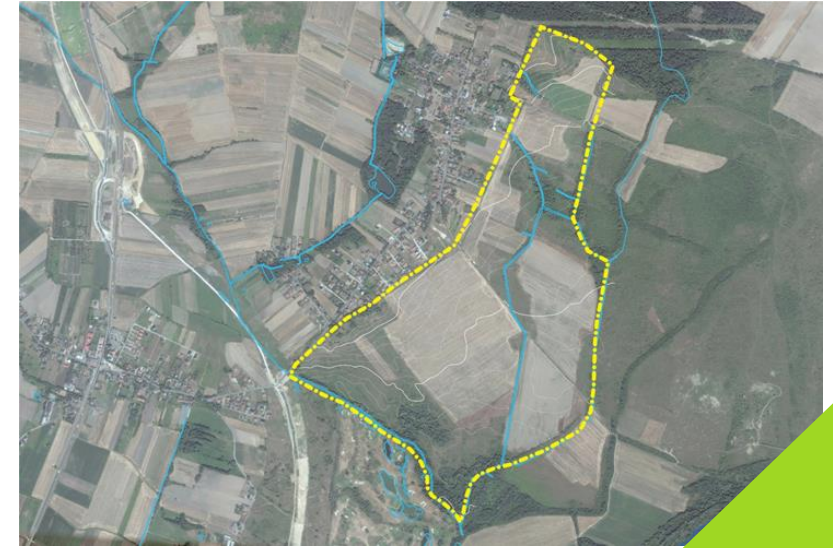


Assets – land bank

Malin

Land for new project developments

- 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%
- 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

Land for new project developments

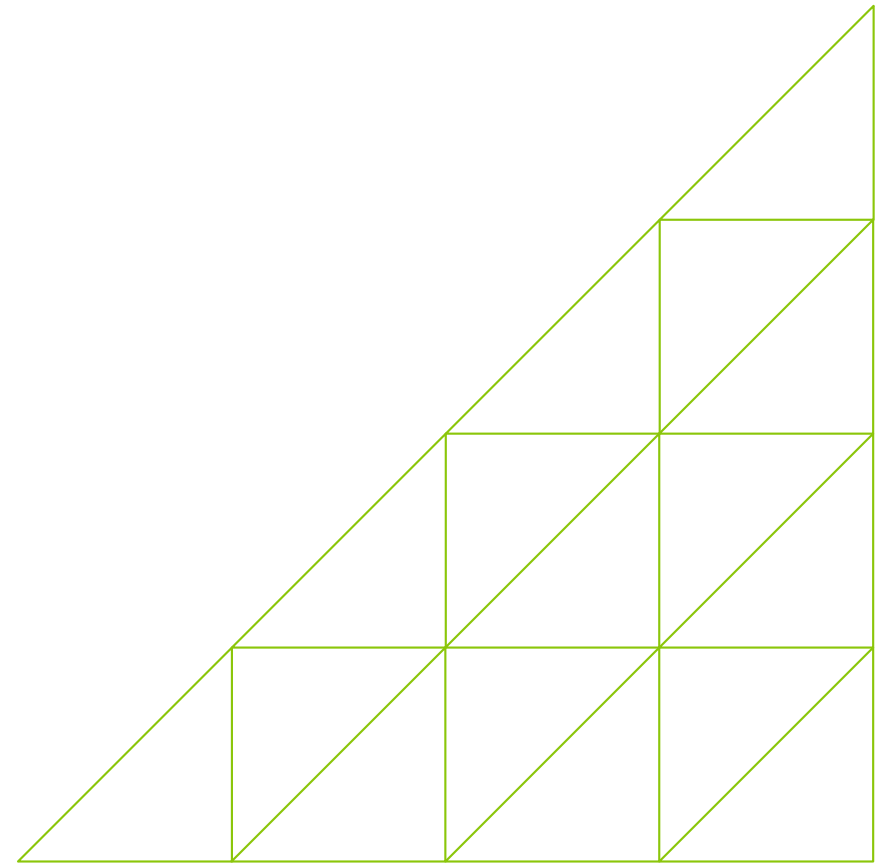
- Area of 5,428 sq. m
- 23 November 2021 – entering into a letter of intent concerning the disposal of a portion of land along with a part of the project comprising the construction of two multifunctional buildings, along with a common underground car park and necessary infrastructure for the price of PLN 139,415,000.00 net (the estimated floor space of premises 13,267 sq. m), which will be subject to further verification, based, among other things, on arrangements made during a legal audit
- Conversion to a mixed-use project – PRS/flats with a commercial component
- Two independent buildings, both of which can be sold separately

Investment Portfolio

as at 3/31/2022

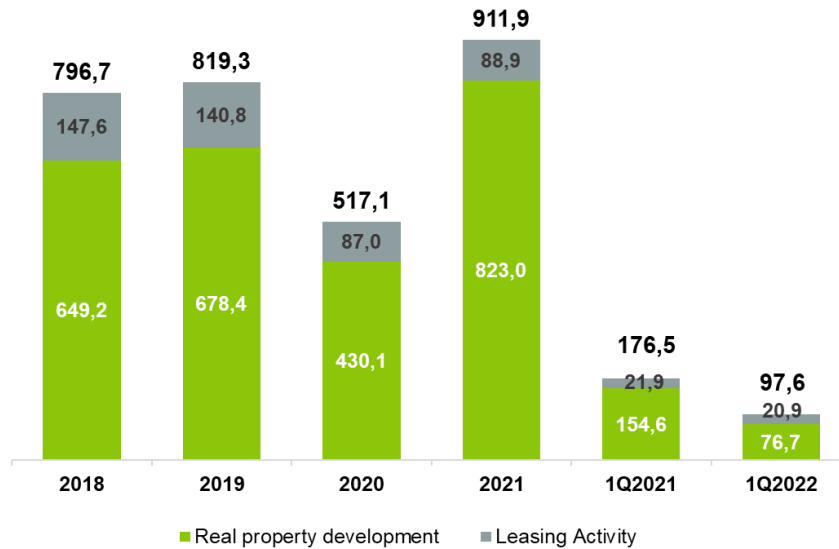
CITY	PROJECT	STATUS	Yield [%]	GAV [mPLN]	NAV [mPLN]	NOI [mPLN]	NOI [mEUR]	Usable Floor Area [sq.m.]	Office Usable Floor Area	Retail Usable Floor Area
WROCLAW	ARKADY WROCLAWSKIE center (*)	COMPLETED	8,75	194,5	135,6	1,0	0,21	38,825	9,665	29,160
WARSAW	WOLA RETRO office building	COMPLETED	6,00	334,2	209,0	4,2	0,90	25,601	24,750	850
				528,7	344,6	5,2	1,1	64,425	34,415	30,010
WROCLAW	Investment land KOLEJOWA	IN PREPARATION		37,3	37,3			13,267		
WROCLAW	Investment land MALIN	IN PREPARATION		70,1	70,1					
				107,4	107,4			13,267		
IF RS 16				33,5						
		TOTAL		669,6	452,0	5,2	1,1	77,692	34,415	30,010

▲ 4. Financial Data

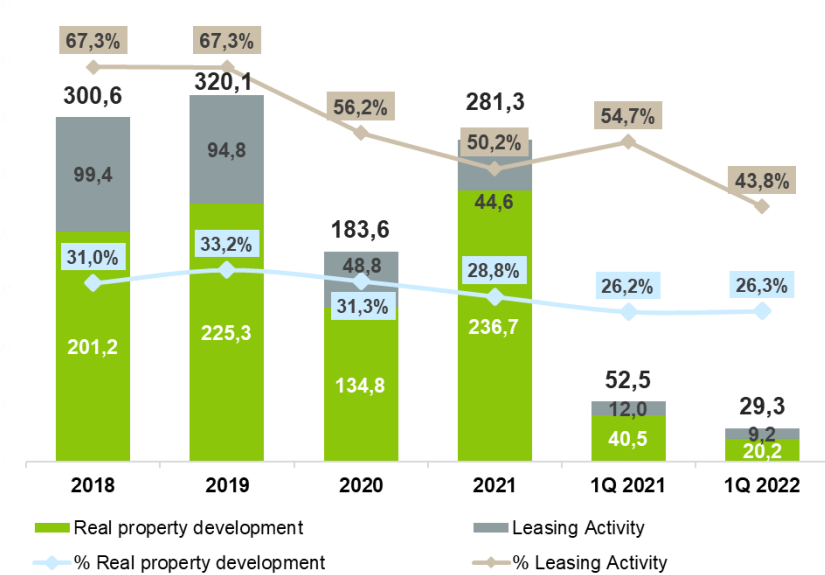


Financial Results

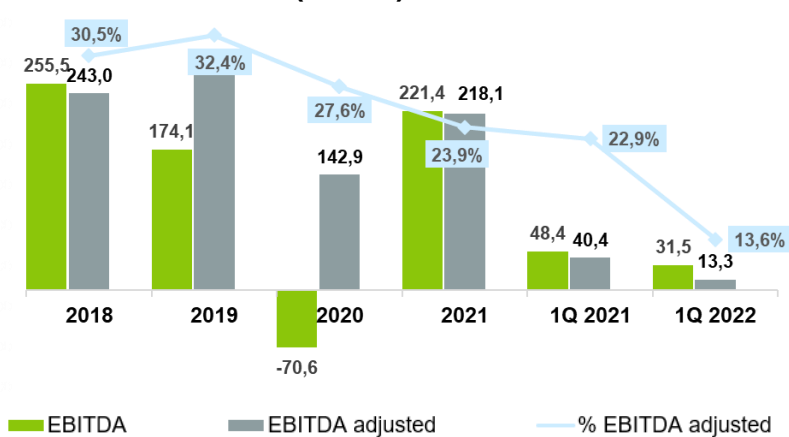
Revenue from sales (mPLN)



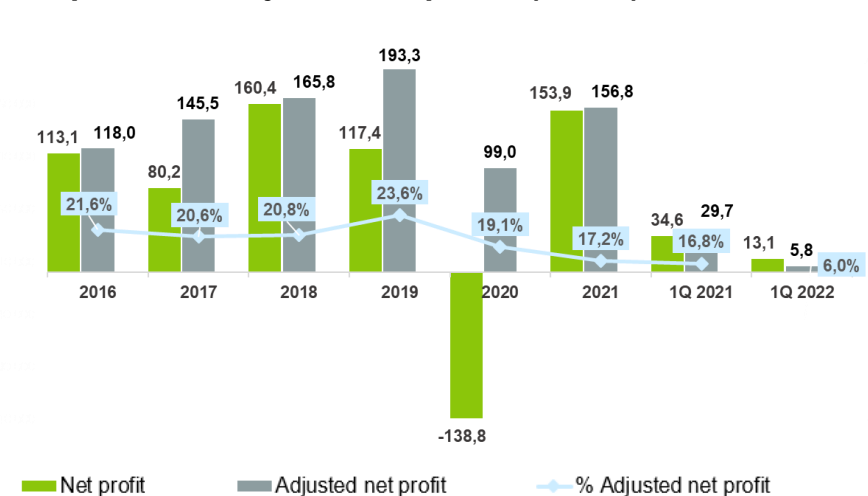
Gross sales margin (mPLN)



EBITDA¹ (mPLN)



Net profit and adjusted net profit² (mPLN)

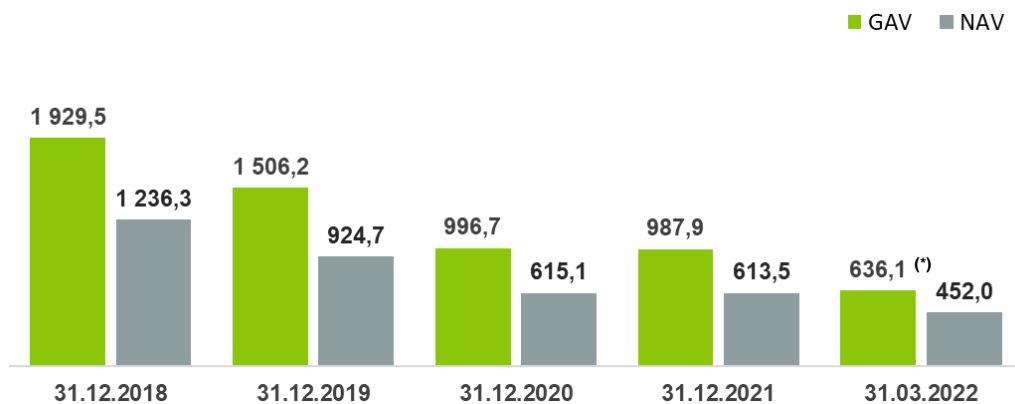


¹EBITDA adjusted for real property revaluation result,

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

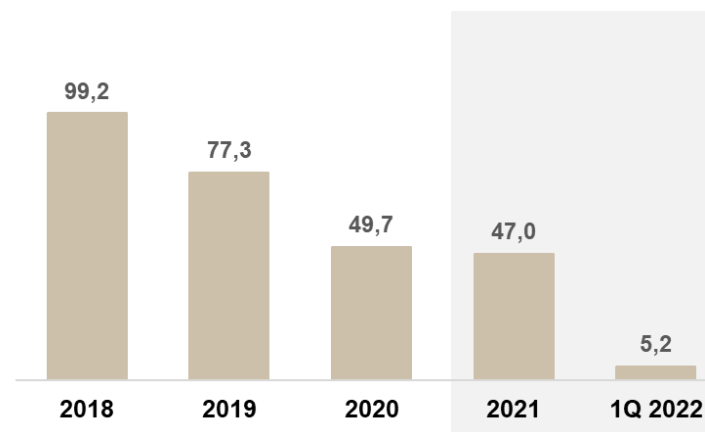
Assets

Investment property and assets held for sale (mPLN)

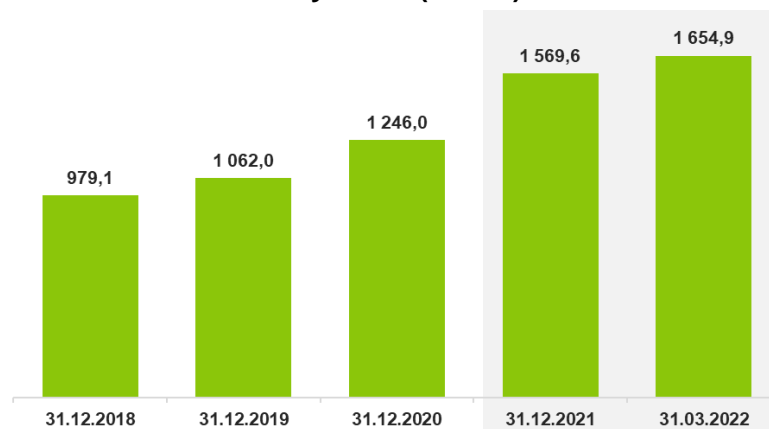


(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 33,5 m

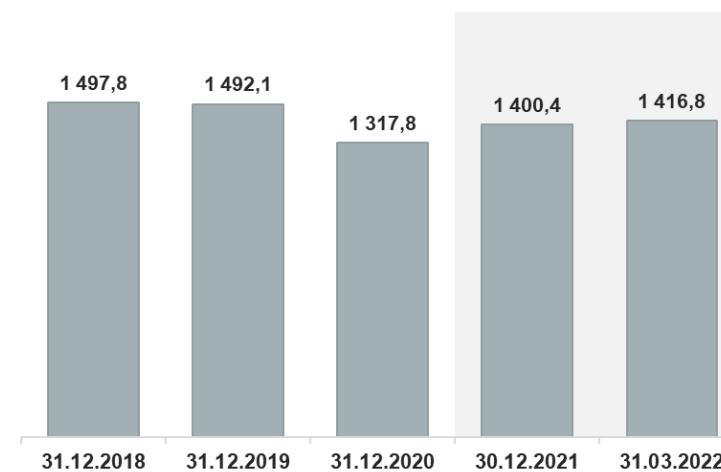
NOI of investment property (mPLN)



Inventory value (mPLN)



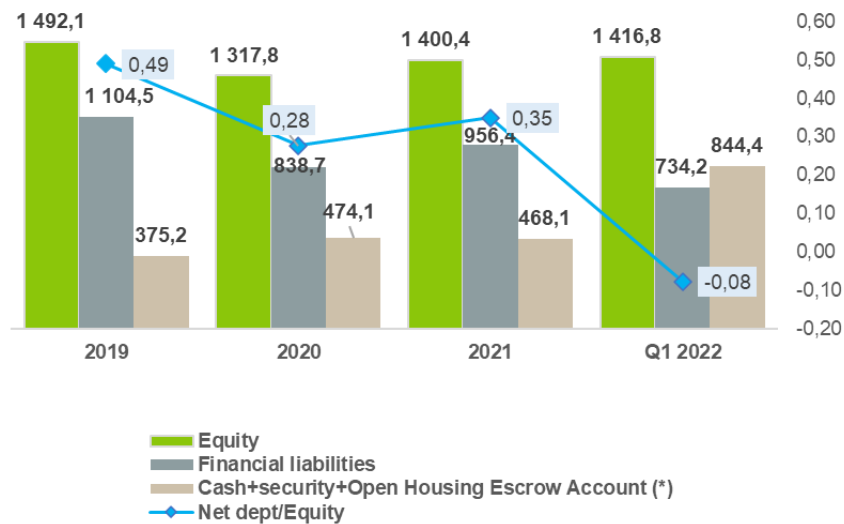
Equity (mPLN)



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

Financial Position

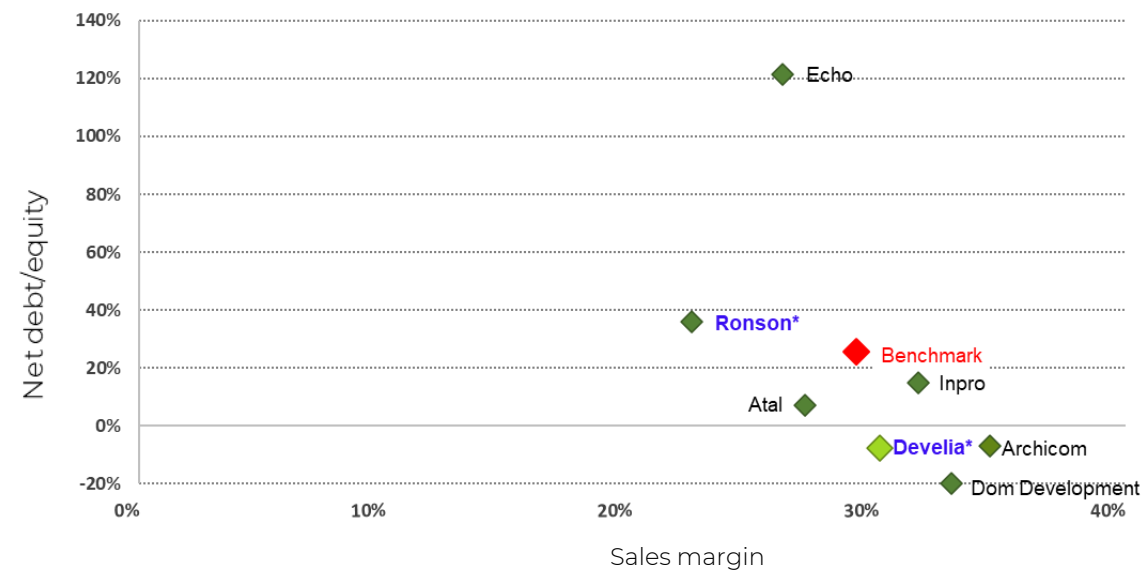
Indebtedness¹ – ratios



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 Q4 2021/Q1 2022

25



Own elaboration – figures for Q4 2021
* figures for Q1 2022

Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of 3/31/2022	GAV	LTV
1	Arkady Wrocławskie	12/31/2022	58,9	194,6	30,3%
2	Wola Retro	11/19/2027	125,2	334,2	37,5%
	IFRS 16			28,6	
TOTAL			184,1	557,4	33,0%

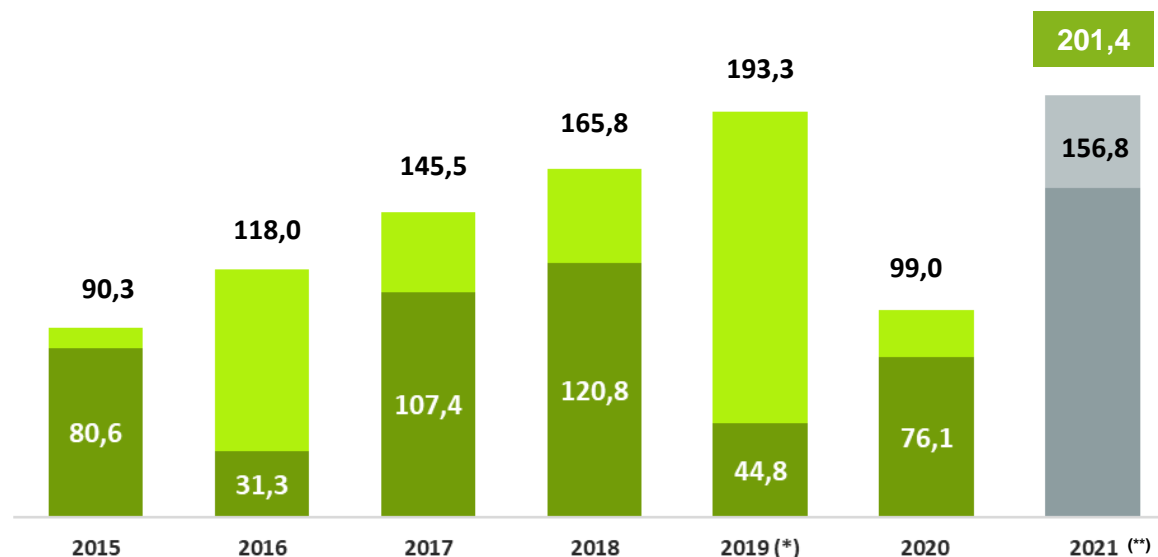
Bond maturity structure (mPLN)



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%	14,38%
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

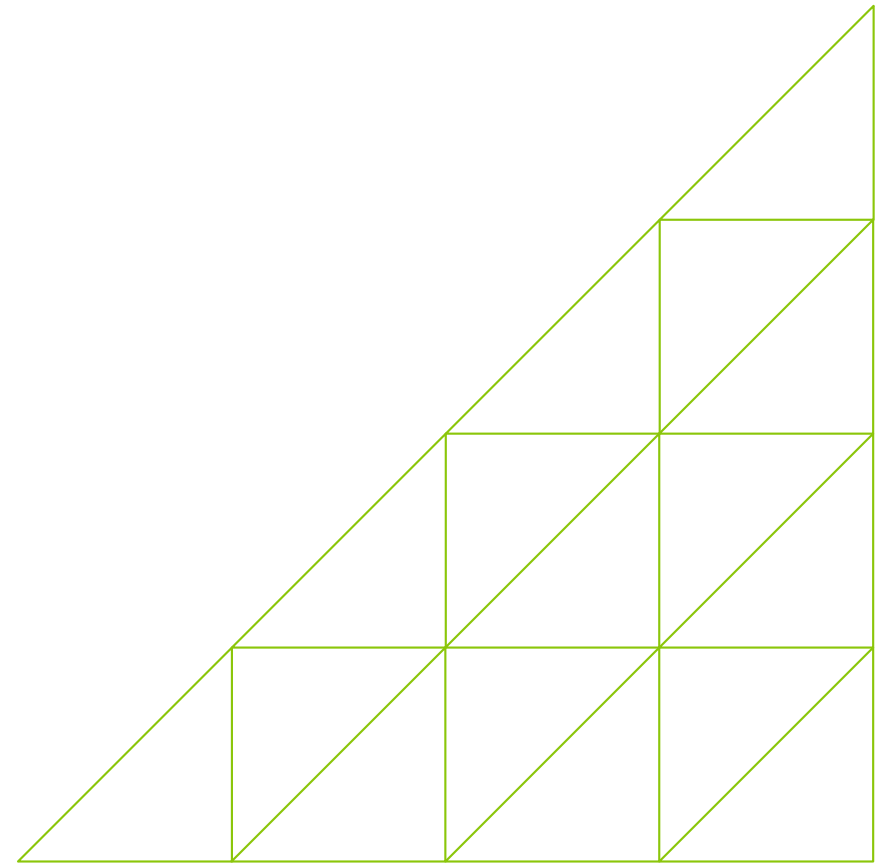
(*) The dividend policy was suspended in 2019 under the resolution carried by the Company's Management Board in 7/23/2020 due to circumstances relating to the SARS-CoV-2 pandemic; PLN 100.2m was allocated to reserve funds for the payment of dividend and advances on dividends in the future.

(**) 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.

Ex-dividend date: 5/24/2022

Dividend distribution: 5/31/2022

▲ 5. Strategy implementation



▲ KPI strategy

We have exceeded our targets for KPIs in 2021

■ Achievement of KPIs 2022 in line with targets



- Sale of residential units 01-12.2021 - 1921 vs. Management Board target: 1750-1850
- Sales 01-03.2022: 24.6% - 26.2% of the assumed annual target
- Delivery to market 01-12.2021 - 1903 vs. Management Board target: 1800-1900
- Delivery to market 01-03.2022: 186 residential units in line with delivery plan and concentration in Q4 2022
- New offer 1985 vs. Management Board target: 1500-1700
- New offer 01-03.2022: 47.5% - 51.4% 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%)

▲ Strategia - realizacja

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

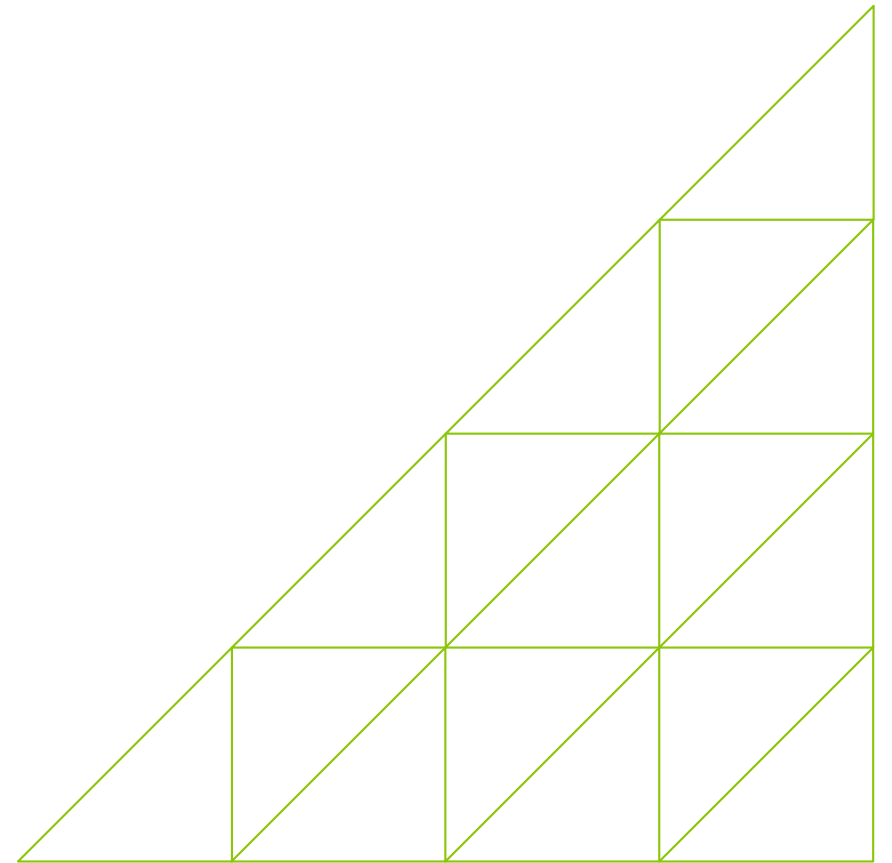
- Acquisition of land in 2021 allowing to build 4,700 units for an average price of PLN 1,587 per flat usable floor space

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 Białołęka)
- Develia's commitment in JV 80%



▲ 6. Attachments



Revaluation of investment property

Period ended 31 March 2022	Arkady Wrocławskie	Wola Center	Sky Tower	Silesia Star	Retro Office House	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 value within the period PLN	-	-	-	-	-	-	-	-
Changes in real estate value within the period EUR	-	-	-	-	-	-	-	-
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	1,996	-	12,120	-	-	3,786	-	17,902
Changes in real estate valuation in respect of expenditures incurred within the period	(11)	-	(60)	-	-	-	(62)	(133)
Updating the value of provisions related to the sale of real estate	-	-	-	-	-	-	-	-
Adjustment for linearisation of revenues from lease	231	-	424	-	-	(212)	-	443
TOTAL	2,216	-	12,484	-	-	3,574	(62)	18,212

In the case of Sky Tower, the change in the EUR/PLN valuation to 03/15/2022, i.e. the date of sale of the property

2022 Targets



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

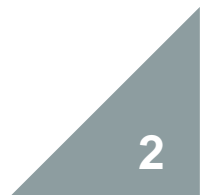
2,300 – 2,450 premises

i.e. approx. 24% growth compared to 2021.



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.

Develia Group – P&L

	Period of 3 months ended 31 March 2022	Period of 3 months ended 31 March 2021
Operating activity		
Sales revenue	97,559	176,490
Revenue from sales of services	20,885	21,884
Revenue from sales of goods and products	76,674	154,606
Cost of sales	(68,245)	(123,997)
Pre-tax profit/(loss) on sales	29,314	52,493
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	18,212	7,981
Write-downs of Inventories	-	-
Selling and distribution cost	(5,578)	(4,344)
General administrative expenses	(11,603)	(8,210)
Other operating income	1,732	842
Other operating expenses	(1,039)	(728)
Operating profit/(loss)	31,038	48,034
Financial income	640	458
Financial expenses	(15,818)	(7,744)
Share in profits (losses) of entities disclosed using the equity method	(129)	-
Pre-tax profit/(loss)	15,731	40,748
Income tax (tax expense)	(2,674)	(6,118)
Net profit/(loss)	13,057	34,630
Other comprehensive income subject to reclassification to profit/(loss) in subsequent reporting periods		
Cash flow hedges	457	144
Income tax relating to other components of comprehensive income	(32)	(27)
Other comprehensive income (net)	425	117
		-
Total comprehensive income	13,482	34,747

Develia Group – Balance sheet/assets

	31 March 2022	31 December 2021
Assets		
A. Non-current assets	535,252	525,450
1. Intangible assets	493	433
2. Property, plant and equipment	5,174	5,098
3. Non-current receivables	2,605	2,576
4. Land classified as fixed assets	54,993	55,122
5. Investment property	460,447	451,660
6. Non-current prepayments and accrued income	192	509
7. Deferred tax assets	11,348	10,052
B. Current assets	2,580,229	2,155,860
1. Inventory	1,654,853	1,569,632
2. Trade and other receivables	65,896	97,286
3. Income tax receivables	4,594	4,791
4. Derivatives assets	219	49
5. Short-term securities	7,200	27,053
6. Other financial assets	118,580	118,539
7. Cash and other cash assets	720,672	332,754
8. Current prepayments and accrued income	8,215	5,756
C. Non-current assets classified as held for sale	209,197	568,530
Total assets	3,324,678	3,249,840

Develia Group – Balance sheet/liabilities

	31 March 2022	31 December 2021
Equity and liabilities		
A. Equity	1,416,797	1,400,409
I. Equity attributable to shareholders of the parent	1,416,797	1,400,409
1. Share capital	447,558	447,558
2. Other capital	956,182	798,905
3. Net profit/(loss)	13,057	153,946
II. Minority interest	-	-
B. Non-current liabilities	581,532	574,475
1. Non-current liabilities on account of loans and bonds	498,262	497,850
2. Non-current lease liabilities	-	-
3. Non-current liabilities on account of acquisition of subsidiary	17,775	17,618
4. Provisions	14,343	6,217
5. Accrued and Deferred income	4,506	4,856
6. Deferred tax liability	46,646	47,934
C. Current liabilities	1,312,077	1,260,673
1. Current liabilities on account of loans and bonds	126,784	350,759
2. Current lease liabilities	474	736
3. Current liabilities arising from derivatives	76,665	75,150
4. Current trade and other payables	338,305	245,829
5. Income tax payables	3,812	4,092
6. Provisions	7,420	6,007
7. Accruals and deferred income	758,617	578,100
D. Liabilities arising from non-current assets classified as held for sale	14,272	14,283
Total equity and liabilities	3,324,678	3,249,840

Develia Group– CF

Period of 3 months ended
31 March 2022

Period of 3 months
ended
31 March 2021

37

Cash flows from operating activities		
Gross profit (loss)	15,731	40,748
Total adjustments	185,954	24,768
Amortisation/depreciation	466	347
FX profit/(loss)	8,150	3,774
Interest and profit distributions (dividend)	9,172	6,539
Share in the profit(loss) of entities measured with the equity method	129	-
Profit (loss) on investment properties	(17,769)	(8,578)
Change to provisions	(7,673)	(313)
Change to inventories	(85,221)	(22,978)
Changes in receivables	31,361	(11,013)
Change to short-term liabilities, except loans and bonds	92,450	17,146
Changes to prepayments and accruals	178,025	53,018
Other adjustments	(23,136)	(13,174)
Net cash generated from operating activities	201,685	65,516
Income tax paid	(5,373)	(51,676)
Net cash flow from operating activities	196,312	13,840
Cash flows from investing activities		
Inflows	445,565	24,994
Disposal of investments in properties	391,072	-
Disposal of corporate bonds and participation units	54,493	24,994
Disposal of shares/equity interests	-	-
Outflows	(12,183)	(54,221)
Purchase of intangible assets and tangible fixed assets	(631)	(307)
Investments in properties	(4,337)	(8,916)
Purchase of corporate bonds and participation units	(7,215)	(44,998)
Acquisition of shares/equity interests	-	-
Net cash flows from investing activities	433,382	(29,227)
Cash flows from financing activities		
Inflows	1,055	4,724
Loans and borrowings	1,055	4,724
Issue of debt securities	-	-
Outflows	(242,831)	(5,518)
Repayment of loans and borrowings	(198,522)	(393)
Redemption of debt securities	(37,496)	-
Repayments under finance lease contracts	(130)	(91)
Interest	(6,683)	(5,034)
Net cash flows from financing activities	(241,776)	(794)
Total net cash flows (A.III+B.III+C.III)	387,918	(16,181)
Change in cash in the statement of financial position	387,918	(16,181)
Cash and cash equivalents at the beginning of the period	332,754	377,036
Cash and cash equivalents at the end of the period, of which: (F+D)	720,672	360,855
- with restricted use	20	20

Change in accruals at 3/31/2022 - Amount arising from payments from purchasers of residential units: PLN 186,399 thousand

Develia S.A – P&L

	Period of 3 months ended 31 March 2022	Period of 3 months ended 31 March 2021
Operating income		
Revenue from sale of services, products and goods	42,495	121,908
Revenue from interest and discount	1,108	1,393
Revenue from dividend	81,959	25,979
Other financial income	8,152	4,744
Other operating income	546	141
Total operating income	134,260	154,165
Operating expenses		
Operating expenses, cost of sold products and goods	(45,763)	(102,148)
Costs of interest and discounts	(2,994)	(1,724)
Other financial expenses	(660)	(443)
Other operating expenses	(284)	(85)
Total operating expenses	(49,701)	(104,400)
Pre-tax profit/(loss)	84,559	49,765
Income tax (tax expense)	335	(3,673)
Net profit/(loss) on continued operations	84,894	46,092
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	84,894	46,092
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	84,894	46,092

▲ Develia S.A. – Balance sheet/assets

	31 March 2022	31 December 2021
Assets		
A. Non-current assets	975,226	988,321
1. Intangible assets	361	315
2. Property, plant and equipment	5,772	6,006
3. Non-current loans and receivables	74,754	95,839
4. Non-current investments	887,385	879,233
5. Non-current prepayments and accrued incom	156	465
6. Deferred tax assets	6,798	6,463
B. Current assets	1,554,986	1,384,957
1. Inventory	1,184,050	1,116,530
2. Trade and other receivables	135,260	75,072
3. Income tax receivables	725	-
4. Current financial assets	44,070	27,053
5. Other financial assets	52,870	89,960
6. Cash and other cash assets	134,369	73,792
7. Current prepayments and accrued income	3,641	2,550
C. Non-current assets classified as held for sale	-	-
Total assets	2,530,212	2,373,278

▲ Develia S.A. – Balance sheet/liabilities

	31 March 2022	31 December 2021
Equity and liabilities		
A. Equity	1,217,406	1,129,605
1. Share capital	447,558	447,558
2. Called-up share capital not paid	-	-
3. Supplementary capital	417,697	417,696
4. Other reserve funds	100,205	100,205
5. Other capital	9,210	6,303
6. Retained profit/(Loss carried forward)	242,737	157,843
B. Non-current liabilities,	600,038	603,175
1. Non-current financial liabilities	597,191	599,954
2. Non-current lease liabilities	2,402	2,776
3. Provisions	445	445
4. Deferred tax liability	-	-
C. Current liabilities	712,768	640,498
1. Current financial liabilities	118,332	151,359
2. Current lease liability	41,306	40,642
3. Current trade and other payables	176,919	177,342
4. Income tax payables	-	671
5. Provisions	105	107
6. Accruals and deferred income	376,107	270,377
Total equity and liabilities	2,530,212	2,373,278

Residential projects under construction

41

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises	Area (sq m)
Prestovia House	Warsaw	Praga Północ	Apartments	4Q'2022	162	8,363
Aleje Praskie (stage I-II, VI- PRS)	Warsaw	Praga Południe	Apartments, services	2Q'2023	143	8,695
				4Q'2023	182	10,738
				1Q'2024	239	12,410
Toruńska Vita	Warsaw	Targówek	Apartments	3Q'2023	196	10,218
Krakowska Vita	Warsaw	Włochy	Apartments, services	4Q'2024	322	16,717 (*)
Między Parkami (stage II)	Wrocław	Klecina	Apartments	3Q'2022	202	13,006
Kaskady Różanki	Wrocław	Różanka	Apartments, services	1Q'2023	132	8,174
Reja	Wrocław	Olbin	Apartments, services	1Q'2023	61	2,967
Mist House	Wrocław	Krzyki	Apartments	1Q'2023	46	2,973
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Apartments	1Q'2024	114	7,315 (*)
Słoneczne Miasteczko (stage XII - XIV)	Cracow	Bieżanów-Prokocim	Apartments	4Q'2022	108	5,790
				4Q'2022	108	5,832
				4Q'2023	136	7,445
Przy Mogiłskiej (stage II-III)	Cracow	Prądnik Czerwony	Apartments	4Q'2023	137	6,505
				4Q'2023	136	6,184
Centralna Park (stage VI-IX)	Cracow	Czyżyny	Apartments, services	4Q'2022	270	14,421
				4Q'2022	224	12,511
				4Q'2023	139	7,628
Grzegórzecka 77 (stage V-VI)	Cracow	Grzegórzki	Apartments, services	1Q'2024	154	8,545
				3Q'2022	94	5,505
Via Flora (stage I-II)	Gdańsk	Chelm	Apartments	4Q'2023	126	7,841 (*)
				3Q'2023	68	4,114
				4Q'2023	88	4,701

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises	Area (sq m)
Osiedle Latarników (stage II-III)	Gdańsk	Letnica	Apartments, services	4Q'2022	218	12,101
				4Q'2023	159	9,120
Baltea Apartments	Gdańsk	Przymorze	Apartments, services	4Q'2022	239	15,217
Szmaragdowy Park (stage I)	Gdańsk	Orunia Górna - Gdańsk Południe	Apartments	4Q'2022	175	8,780
Przy Alejach (stage III)	Gdańsk	Zaspa	Apartments	4Q'2022	48	2,912
Marinus	Gdańsk	Brzeźno	Apartments, services	2Q'2023	83	5,124
Ujeścisko Vita	Gdańsk	Południe	Apartments	1Q'2024	98	5,244 (*)
Ceglana Park (stage II-IV bud. 6,8)	Katowice	Brynów	Apartments, services	3Q'2022	178	10,395
				4Q'2022	196	11,477
				2Q'2024	170	9,572 (*)
Total (3/31/2022)					5,151	288,540

Premises which have not been added to the offer and commencement of construction works prior to the balance-sheet date

Centralna Park (stage IX)	Cracow	Czyżyny	Apartments, services	-154	-8,545
Total (3/31/2022)				4,997	279,995

Units developed as PRS investments

Aleje Praskie (stage VI- PRS)	Warsaw	Praga Południe	Apartments, services	-239	-12,410
Total (3/31/2022)				4,758	267,585

As at 31 March 2022, The Group had sold 2,596 premises which were under construction at that time

(*) Krakowska Vita (322 units), Cynamonowa Vita (114 units), Grzegórzecka VI (126 units), Ujeścisko Vita (98 units) oraz Ceglana Park IV (170 units) added to the offer and commenced preparatory works in Q1'2022 , commencement of construction works in Q2'2022

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

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Shareholders list

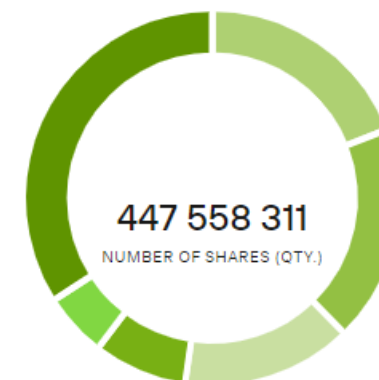
NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	19,06	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,65	83 470 921
Aviva OFE AVIVA Santander	14,64	64 543 000
MetLife Otwarty Fundusz Emerytalny	8,04	36 000 000
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,52	24 712 198
Other shareholders	34,09	152 542 532
Total shares:	100%	447 558 311

Shareholders of DEVELIA S.A. having more than 5% of shares.

The information dated 17th of May 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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