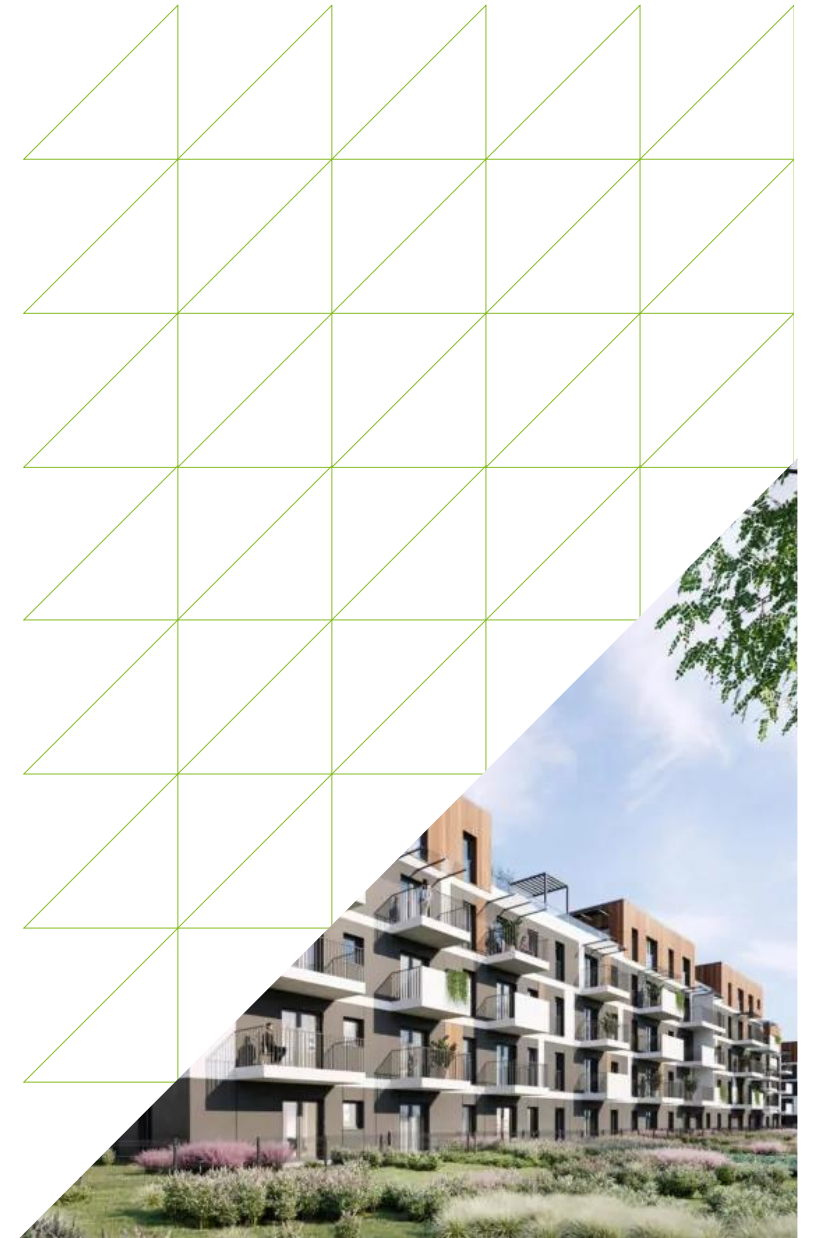


PRESENTATION FOR INVESTORS

▲ March 2023



▲ Develia Group – Summary 2022



□ Housing sector

- ▲ **1,636** premises sold in 2022 vs **1,921** in 2021
- ▲ **2,016** premises delivered in 2022 vs **1,903** in 2021
- ▲ **1,749** new premises on the offer in 2022 (construction started)
- ▲ **95** reservation agreements (including 10 JV) as at the end of Q4 2022



□ Commercial segment

- ▲ Letter of intent signed and negotiations over the disposal of the “Arkady Wrocławskie” building opened on **4 February 2022**
- ▲ Sales and purchase agreement for the disposal of Sky Tower signed by Develia on **15 March 2022**
- ▲ **24 October 2022** conclusion of the JV agreement with Hillwood Malin Development Logistics, LLC regarding the intention to jointly invest in the development of a logistic park with the necessary technical and road infrastructure
- ▲ **26 January 2023** A preliminary sales and purchase agreement for the “Wola Retro” building concluded, commercialisation level standing at 86%



□ Develia Group – Q4 2022 Performance

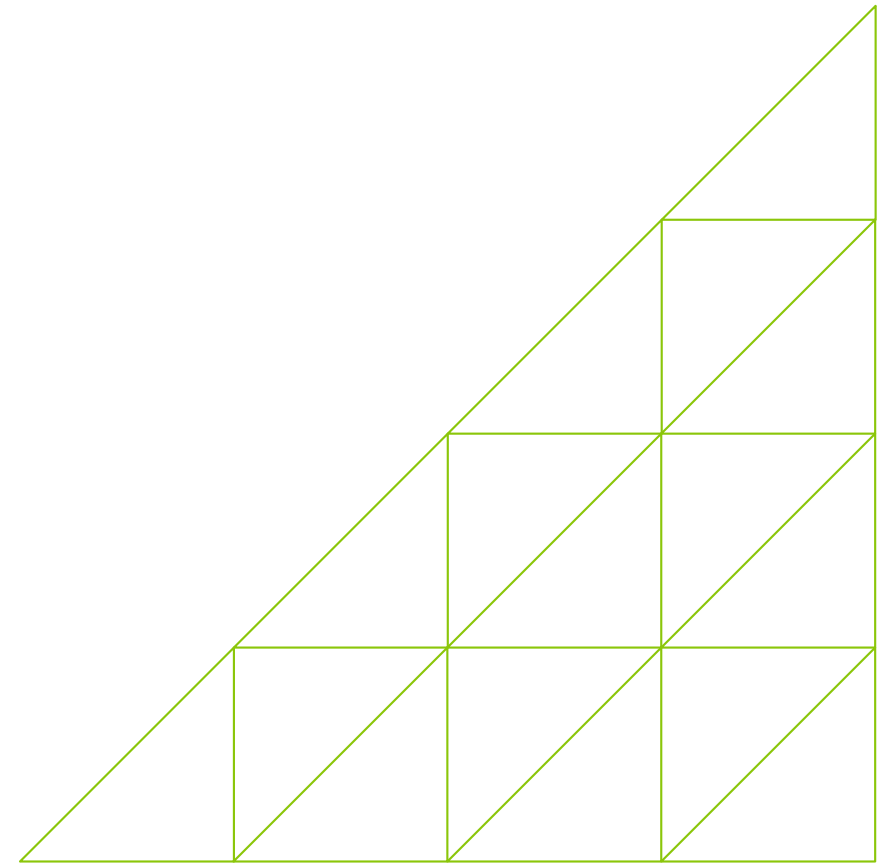
- ▲ The margin at a level of net adjusted profit of **22.4%**
- ▲ Consolidated net profit of **PLN 231,8 m** vs net loss **PLN 153,9 m** (2021)
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 238,8 m** vs **PLN 156,8 m** (2021)

▲ Agenda



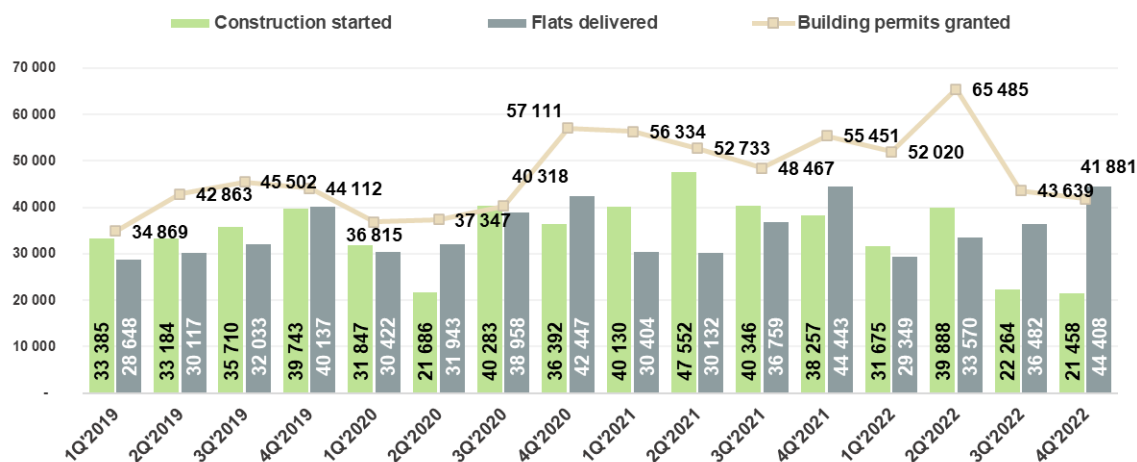
1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

1. Market situation



Housing market

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



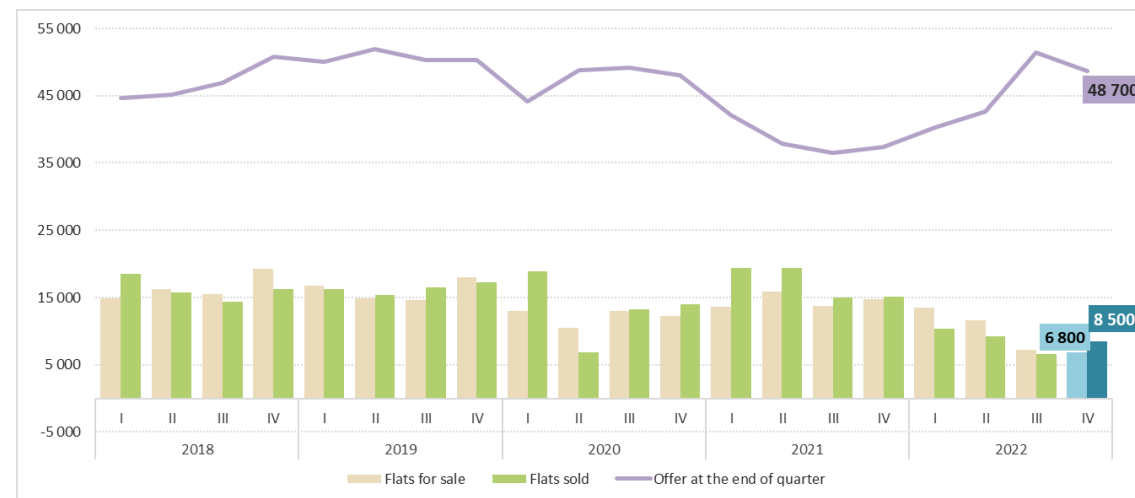
Source: GUS (Central Statistical Office of Poland)

- Q3 2022 was the worst quarter in terms of sales (results were worse than in Q2 2020, when hard lockdown was in place). Q4 2022 saw a strong rebound and that trend continues also at the beginning of 2023.
- Customers' considerable interest can be observed, but many of them refrains from taking a purchasing decision
- Customers' interest is affected greatly by changes announced, e.g. loans bearing a 2% interest rate or a tax on the acquisition of more flats
- Promotional instruments, e.g. a 20/80 schedule, are utilised to a lesser degree than in Q3 2022
- Negative factors that were experienced in the previous periods still have an impact on the market (the war in Ukraine, inflation, poor creditworthiness)
- At the end of the year, customers' creditworthiness started to improve following a drop in WIBOR
- Despite slight improvement, at the end of 2022, sales in the biggest cities declined by half. This is also reflected in low real supply, especially in Q4 2022 which no longer observed any impact of the amendment to the Property Development Law, artificially boosting supply in Q2, and consequently, that did not lead to the commencement of new projects.
- In 2022, property developers commenced the construction of approx. 36,000 flats on six largest markets, of which only 4,000 units in Q4.
- Although decisions to start construction works have been postponed, the procedure of obtaining building permits for new projects is being carried out, the number of which is similar as in the previous years.

Housing market

6

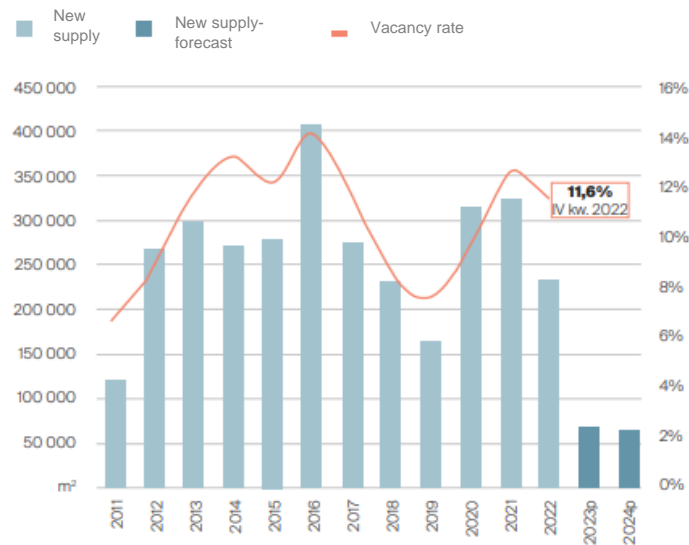
- Following poor figures in Q3 2022 (being a record low), there was a strong recovery at the end of the year
- Q4 2022 saw the sale of 8,500 flats vs 6,650 in Q3 2022.
- For the first time in 2022, sales volume in Q4 was higher than the number of new units being introduced, namely 6,800 flats, as a consequence of which the number of available units offered on the market dropped from 51,400 to 48,700
- According to current forecasts, there are approx. 48,700 flats on the six largest markets, in real, there might be around 42,000 units due to the impact of the amendment to the Property Development Law, which resulted in an introduction of a “virtual” offer available for sale
- Given the sales momentum throughout 2022, the sell-out index ranges between 4.8 and 5.6 (depending on the offer level taken into consideration)
- Prices remain at a stable level



Commercial Real Property Market

- At the end of December 2022, a vacancy rate for the whole Warsaw stood at 11.6% (10.5% in central zones and 12.4% outside the centre), which means a decline of 1.1% YoY and 0.6% QoQ
- Throughout 2022, 236,800 sq. m of new offices were put into service, of which only 8,700 sq. m was delivered in Q4. In the previous years, we got used to record increases in supply, namely 200,000 – 300,000 sq. m annually. That trend will reverse in the next two years. According to forecasts, new buildings planned for 2023 will provide in aggregate 75,000 sq. m and 82,000 sq. m in 2024.
- Renegotiations / extensions of existing contracts still constituted a substantial portion of tenants' activity. Throughout 2022, this accounted for 39%. 2022 also saw a significant increase in the share of expansions in the total demand up to the level of 8.5%, compared to 6.5% in 2021. There were several factors that had a key impact on the decision to stay at the current location: high uncertainty ensuing from the economic situation, limited availability of proper floor space and high costs relating to relocation and fitting out floor space.
- At the end of 2022, the stabilisation of rates for high-end office real properties was reported, which ranged from EUR 18 to EUR 26 per 1 sq. m monthly in central zones and between EUR 11 and EUR 17 per 1 sq. m monthly outside these zones. The upward pressure on rent for high-end office space will continue in the next quarters. Due to high costs of interior fit-out works, agreements concluded for seven years, or longer periods have become a standard for new buildings. Short-term (three to five years) agreements are still a typical choice for older office buildings.
- Throughout 2022, the total office investment volume in Poland reached the level of EUR 2.2bn, consequently, exceeding the annual result of 2021 by 26%. At the end of Q4, the capitalisation rate for high-end office assets in Warsaw (on the assumption that lease agreements are made for five-year periods) was expected to stand at approx. 5.25%.
- The total number of real properties for rent in Poland is 1.21m units, however, residential units available now on the PRS market comprise a small portion of all housing stocks for rent in Poland (approx. 0.62%). By 2028, the existing stocks on the private rented sector will reach the level of 4.7% of the whole lease market in seven biggest Polish cities.
- At the end of 2022, the aggregate existing PRS stocks in Poland were equal to approx. 11,600 units for rent. As revealed in investors' expansion strategies, by 2028 that figure will increase by further 44,000 premises. At present, the biggest players in Poland are Resi4Rent, Heimstaden and PFRN.

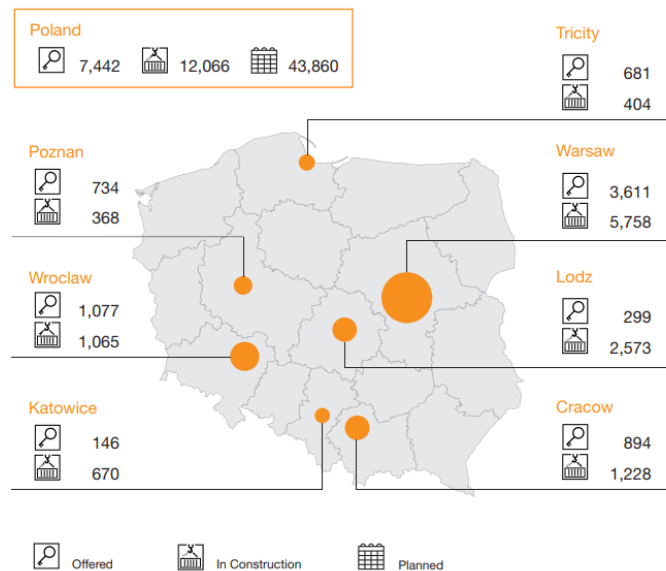
Annual office supply and vacancy rate in Warsaw



p-prognoza na podstawie projektów w budowie

Source: Knight Frank

PRS Market in Poland in 2022

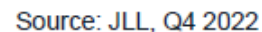


Source: PWC internal data

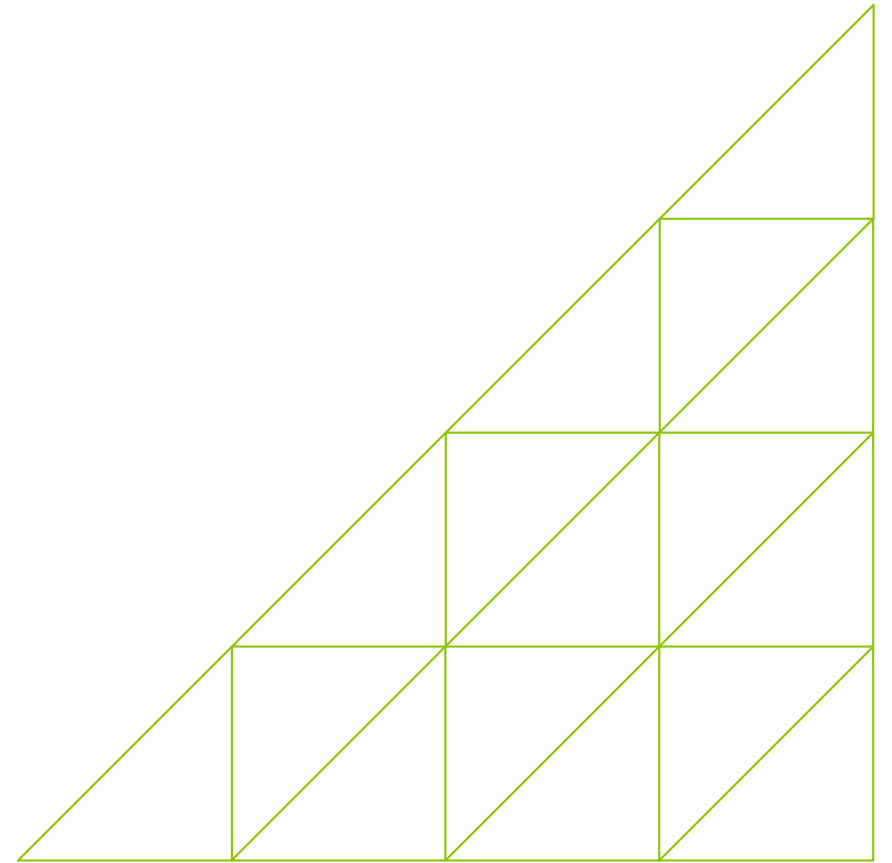
- The market reported record highs for the rates of rent in 2022 (from 20% to 38% YoY)
- The lease volumes for PRS have reached the level of almost 100%

- Poland has one of the worst market saturation rates across the whole EU
- The construction of flats is insufficient to meet the current demand by local purchasers
- Migration trends within Poland generate demand in big cities
- The last year was also marked by a large influx of migrants from Ukraine, some of whom will stay in Poland for a longer period

- The offer on advertising websites in the period of the past 12 months reduced by more than 75%
- The PRS constitutes a fraction of the residential supply. It is estimated now at approx. 11,000 flats and approx. 40,000 announced units to be constructed
- In relation to Poland's housing stocks, that share is far below 1% in the market

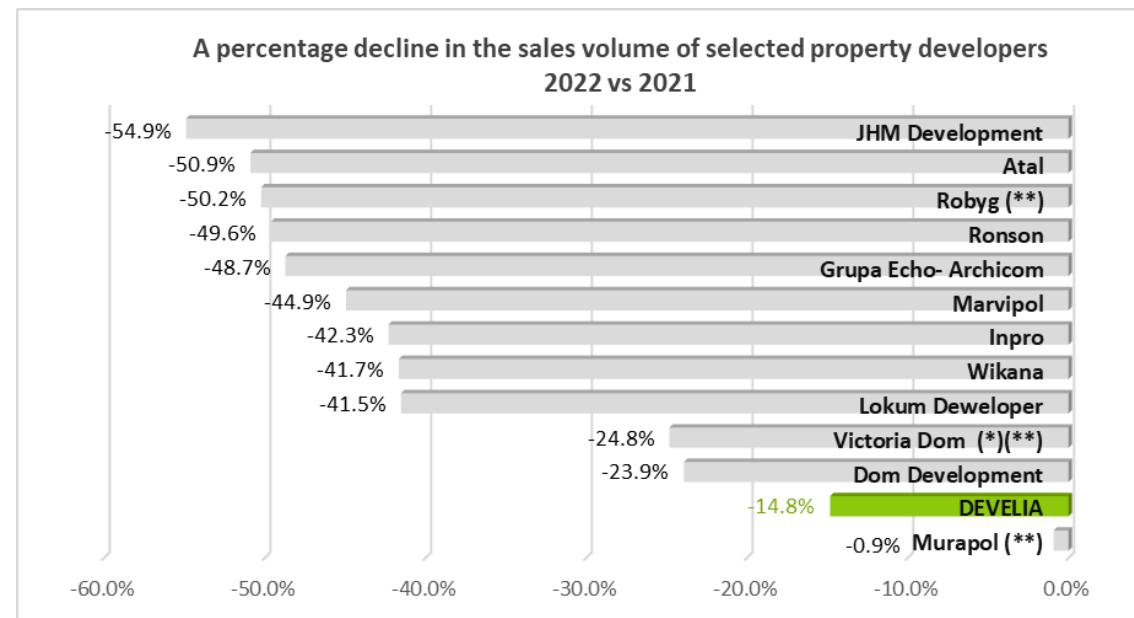


2. Housing sector



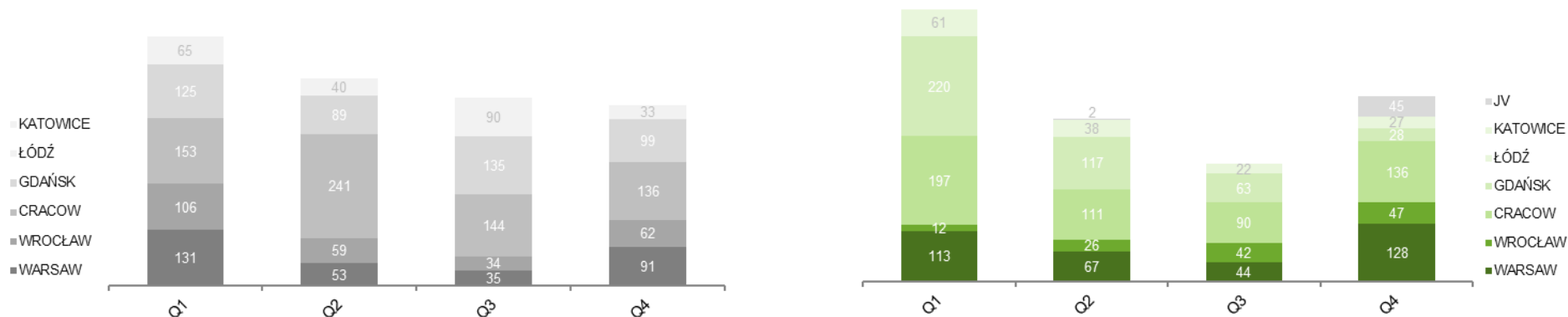
Biggest companies in the property developer business in 2022¹⁰

				PRS	
	2022	2021	y/y	2022	2021
Dom Development	3,093	4,066	-23.9%	397	
Murapol (**)	2,783	2,809	-0.9%	664	1,723
Robyg (**)	2,144	4,308	-50.2%		
Atal	2,091	4,258	-50.9%		132
DEVELIA	1,636	1,921	-14.8%		
Grupa Echo- Archicom	1,515	2,955	-48.7%		
Victoria Dom (*)(**)	1,208	1,607	-24.8%		
Ronson	442	877	-49.6%		
Lokum Deweloper	435	744	-41.5%		
Inpro	420	728	-42.3%		
JHM Development	281	623	-54.9%		
Marvipol	207	376	-44.9%		
Wikana	189	324	-41.7%		
TOTAL	16,444	25,596	-35.8%	1,061	1,855



Premises sold

Housing segment as at 12/31/2022



CITY	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022
SALES DEV	580	482	438	421	1921	603	359	261	366	1589
WARSAW	131	53	35	91	310	113	67	44	128	352
WROCŁAW	106	59	34	62	261	12	26	42	47	127
CRACOW	153	241	144	136	674	197	111	90	136	534
GDAŃSK	125	89	135	99	448	220	117	63	28	428
ŁÓDŹ										
KATOWICE	65	40	90	33	228	61	38	22	27	148
SALES JV							2		45	47
<i>cumulatively in the year</i>	580	1062	1500	1921		603	964	1225	1636	
<i>quarter cumulatively year to year</i>						+4%	-9%	-18%	-15%	

- ▲ 1,322 premises sold (construction started)
- ▲ 95 reservation agreements (including 10 JV)

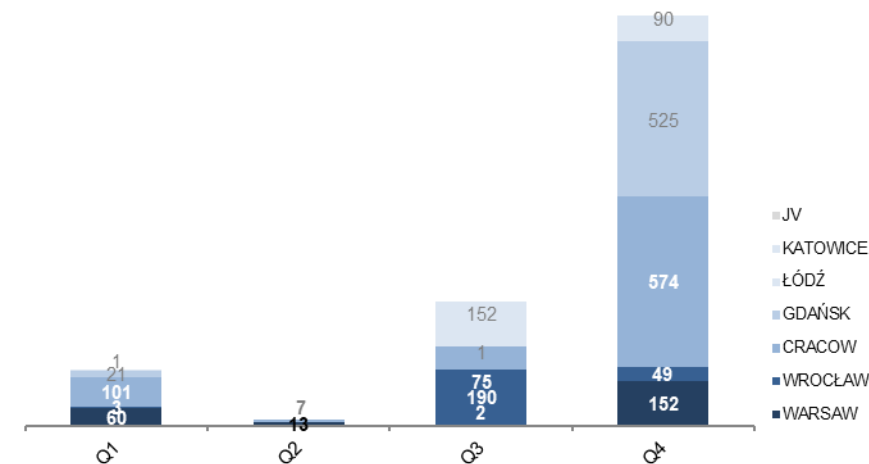
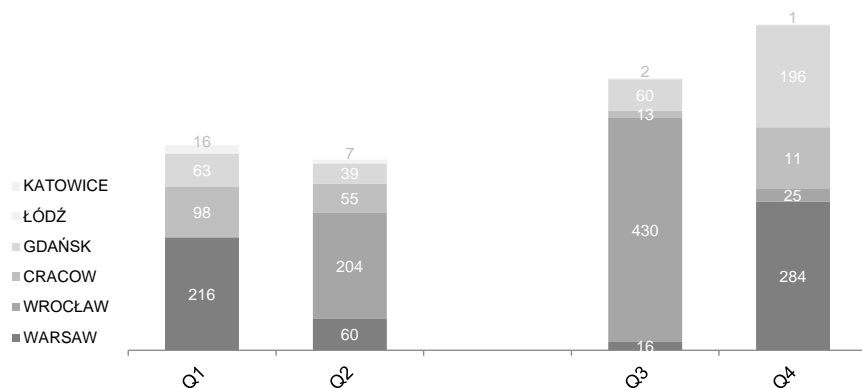
▲ Premises sold – sales targets

Housing segment as at 12/31/2022 / sales targets 2023



Premises delivered

Housing segment as at 12/31/2022



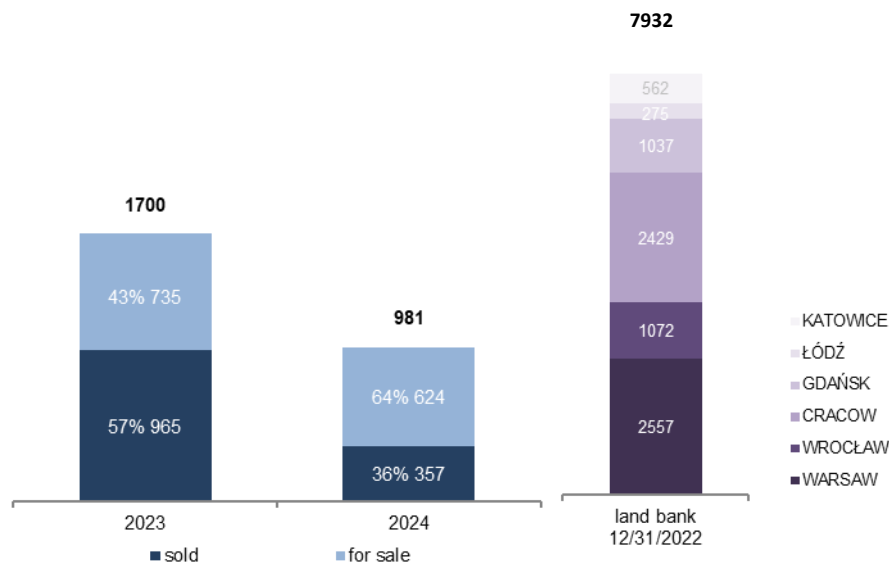
CITY	Q1	Q2	Q3	Q4	2021
DELIVERY DEV	393	365	521	624	1903
WARSAW	216	60	16	284	576
WROCLAW		204	430	25	659
CRACOW	98	55	13	118	284
GDAŃSK	63	39	60	196	358
ŁÓDŹ					
KATOWICE	16	7	2	1	26
DELIVERY JV					
<i>cumulatively in the year</i>	393	758	1279	1903	

quarter cumulatively year to year

CITY	Q1	Q2	Q3	Q4	2022
DELIVERY DEV	186	20	420	1390	2016
WARSAW	60	13	2	152	227
WROCLAW	3		190	49	242
CRACOW	101	7	75	574	757
GDAŃSK	21		1	525	547
ŁÓDŹ					
KATOWICE	1		152	90	243
DELIVERY JV					
<i>cumulatively in the year</i>	186	206	626	2016	
	-53%	-73%	-51%	+6%	

Delivery potential based on flats under construction

Housing segment as at 12/31/2022 / Sales progress acc. to commencement of deliveries



- The presented delivered premises include investments in progress only.

- 575 premises constructed and ready for delivery
- The 2023 targets for delivery: 1,900-2,050 units

Premises on the offer and land bank

Housing segment as at 12/31/2022



CITY	on offer	including construction started and finished	construction not started yet	added in 2022	including construction started	land bank 12/31/2022
OFFER DEV	2766	1486	1280	2824	1536	7932
WARSAW	866	389	477	900	421	2557
WROCŁAW	453	169	284	400	114	1072
CRACOW	583	439	144	517	372	2429
GDAŃSK	732	357	375	809	431	1037
ŁÓDŹ						275
KATOWICE	132	132		198	198	562
OFFER JV	350	169	181	397	213	
TOTAL	3 116			3 221		

- ▲ The 2023 targets for new premises on the offer 1,850-2,050 units

Assets – housing estates (*)

16



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: **404**
- under preparation: **900**



Przemyska Vita

Gdańsk, Ujeścisko – Łostowice

- available for sale: **145**
- under preparation: **236**



Ceglana Park

Katowice, Brynów

- available for sale: **132**
- under preparation: **562**



Osiedle Latarników

Gdańsk, Letnica

- available for sale: **117**



Centralna Park

Cracow, Czyżyny

- available for sale: **253**
- under preparation: **2,159**



Cynamonowa Vita

Wrocław, Lipa Piotrowska

- available for sale: **90**



Grzegórzecka 77

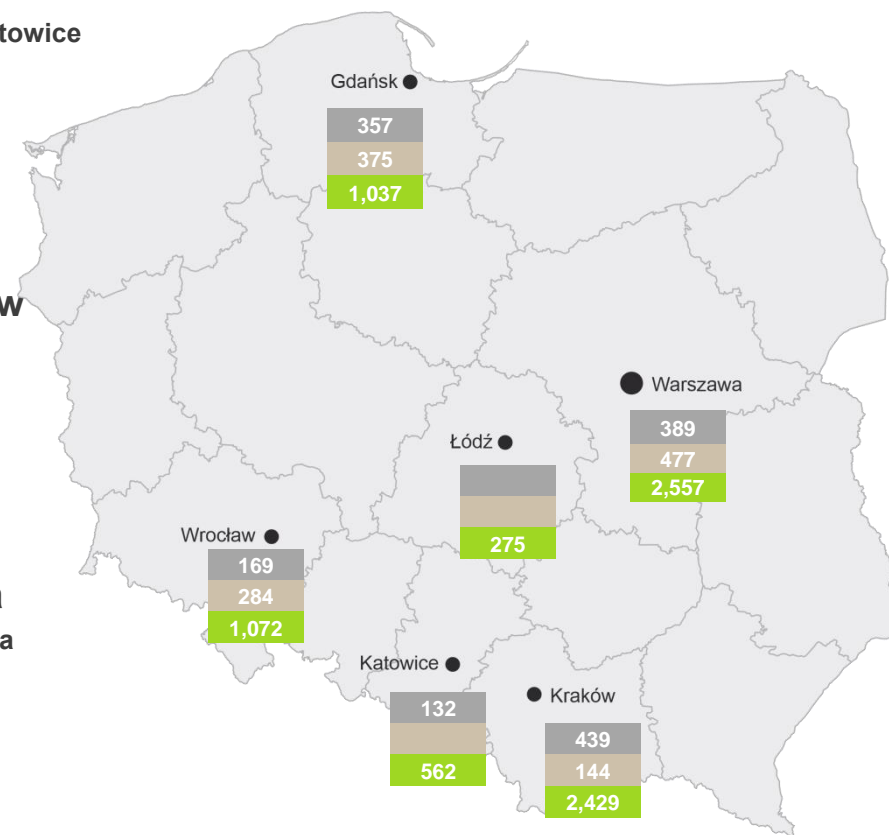
Cracow, Grzegórzki

- available for sale: **132**
- under preparation: **82**



other
projects
in 6 cities

- available for sale: **1,493**
- under preparation: **3,993**



Premises on the offer (construction started and finished)	1,486
Premises on the offer (construction not started yet)	1,280
Premises in land bank 12/31/2022	7,932

(*) Without JV Grupa Lar and PRS assets

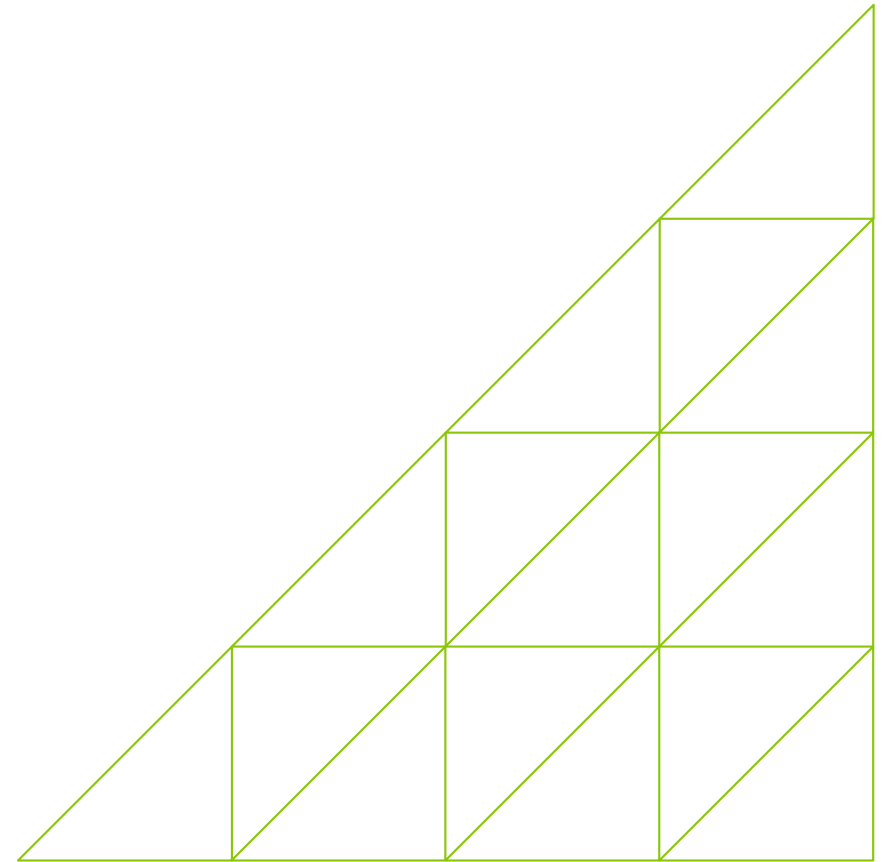
Changes in investment portfolio

LOCATION	2019		2020		2021		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
WARSZAWA	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 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 Białołęka**

3. Commercial real property



Assets – commercial facilities

WOLA RETRO

- Leasable area: 25,601 sq. m
- Occupancy rate: 86%
- Vacant space: 3,530 sq. m
- Asset falling within a top investment category
- PSPAs entered into in January 2023, target - sale in Q2 2023.
- GAV PLN 308,1 m, NAV PLN 176,4 m



ARKADY WROCŁAWSKIE

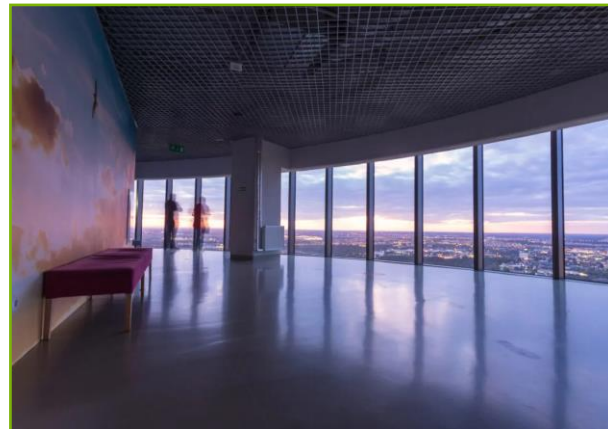
- Leasable area: 38,491 sq. m
- Occupancy rate: 95%
- Vacant space: 2,089 sq. m
- Making a letter of intent in February 2022, the making of the preliminary sales and purchase agreement scheduled for 2023
- GAV PLN 198,9 m, NAV PLN 148,2 m



▲ Sky Tower – Disposal of Asset

SKY TOWER

- **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
- The conclusion of the JV agreement with Hillwood Malin Development Logistics, LLC regarding the intention to jointly invest in the development of a logistic park with the necessary technical and road infrastructure in October 2022. If the project is implemented as originally planned, the estimated revenue from the sale of the entire property will be approx. EUR 34.7 million. The estimated sale value of the land property is 132% higher than the current value of the property as stated in the register of the subsidiary, which is approximately EUR 14.9 million. Develia's commitment under the JV agreement is 25%
- The JV Agreement was concluded under the following conditions precedent: (i) obtaining the consent of the President of the Office for Competition and Consumer Protection (UOKiK) for a consolidation involving the creation of a joint undertaking by the Issuer and Hillwood Malin Development Logistics, LLC, and (ii) amending the articles of association of the JV company and entering this amendment into the register of entrepreneurs of the National Court Register.
- 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 Q2 2023
- Two independent buildings, both of which can be sold separately
- Total planned usable floor area for the development is more than 25,500 sq. m



Investment Portfolio

as at 12/31/2022

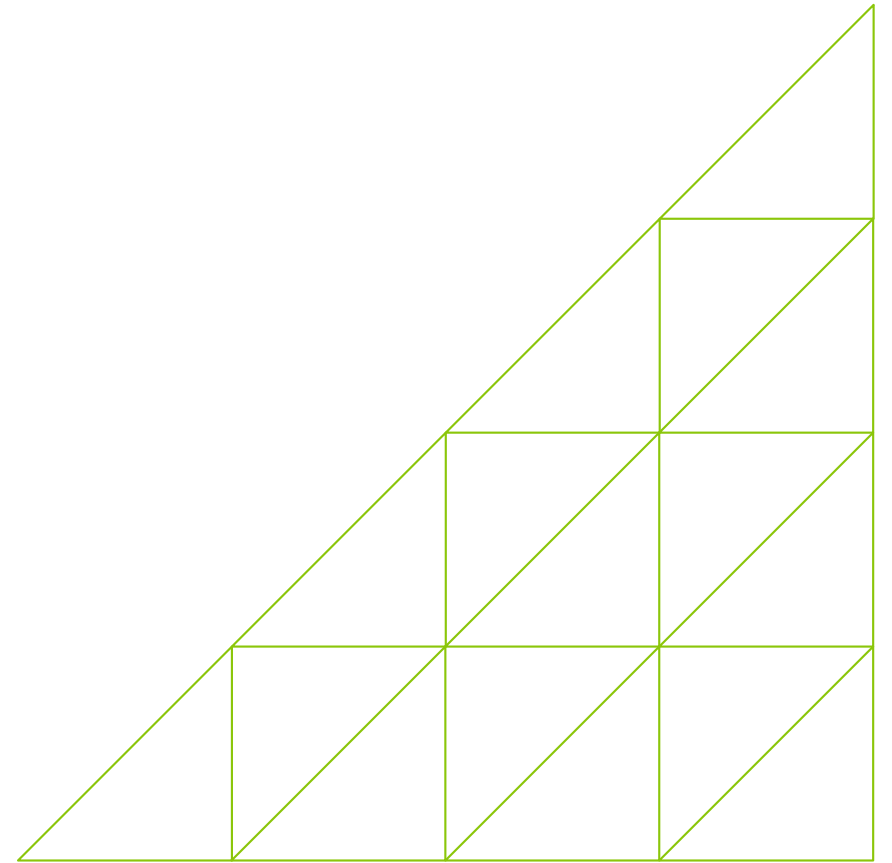
CITY	PROJECT	STATUS	Yield [%]	GAV [mPLN]	NAV [mPLN]	NOI [mPLN]	NOI [mEUR]	Usable Floor Area [sq.m.]	Office Usable Floor Area [sq.m.]	Retail Usable Floor Area [sq.m.]
WROCŁAW	Centrum ARKADY WROCŁAWSKIE	ZREALIZOWANA	8.30 (**)	198.9 (*)	148.2	9.5	2.04	38,491	9,283	29,209
WARSZAWA	Biurowiec WOLA RETRO	ZREALIZOWANA	5.55 (***)	308.1	176.4	17.1	3.65	25,601	24,750	850
				507.0	324.6	26.6	5.7	64,092	34,033	30,059
WROCŁAW	Grunt Inwestycyjny KOLEJOWA	BANK ZIEMI		43.0	43.0			25,500		
WROCŁAW	Grunt Inwestycyjny MALIN	W PRZYGOTOWANIU		81.9	81.9					
				124.9	124.9			25,500		
IF RS 16				32.8						
TOTAL				664.7	449.5	26.6	5.7	89,592	34,033	30,059

(*) along with land located at Komandorska street in Wrocław having the area of 0.2349 ha

(**) yield calculated without land located at Komandorska street in Wrocław having the area of 0.2349 ha

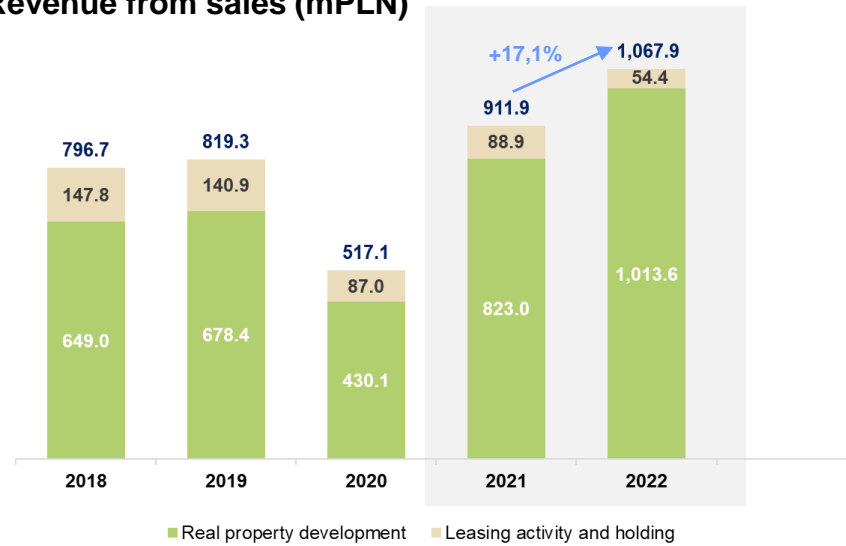
(***) yield calculated on the basis of NOI achieved in 2022

4. Financial Data

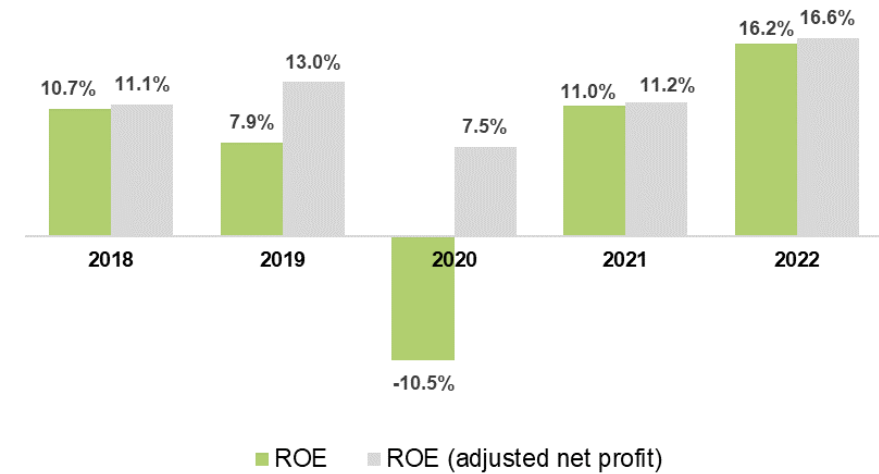


Financial Results

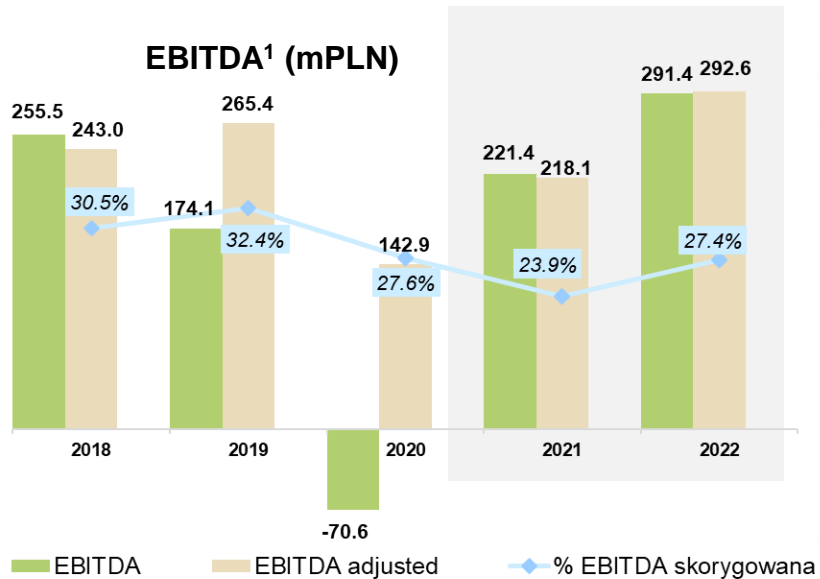
Revenue from sales (mPLN)



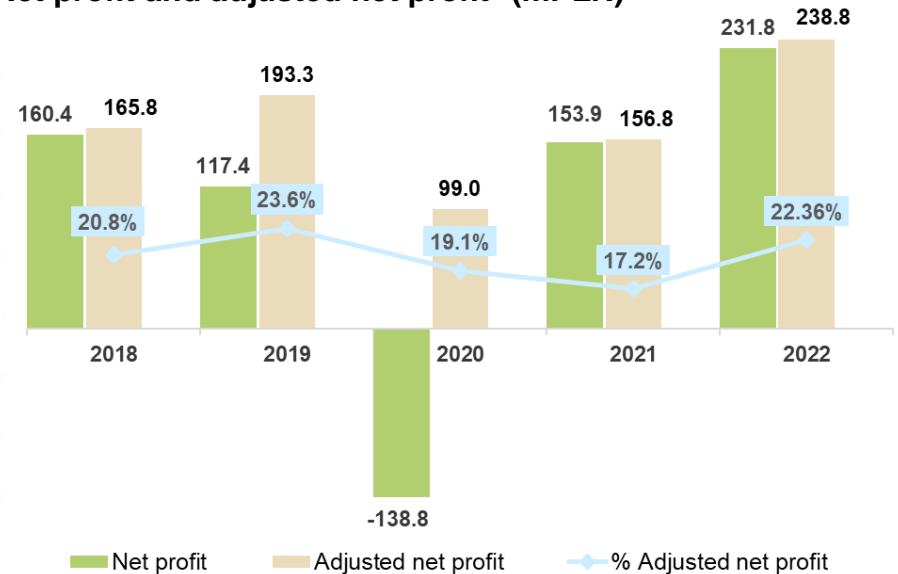
ROE and ROE (adjusted net profit)



EBITDA¹ (mPLN)



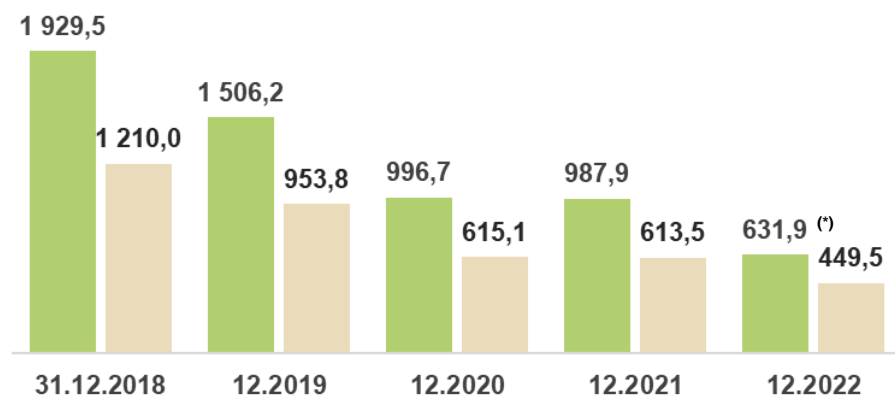
Net profit and adjusted net profit² (mPLN)



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

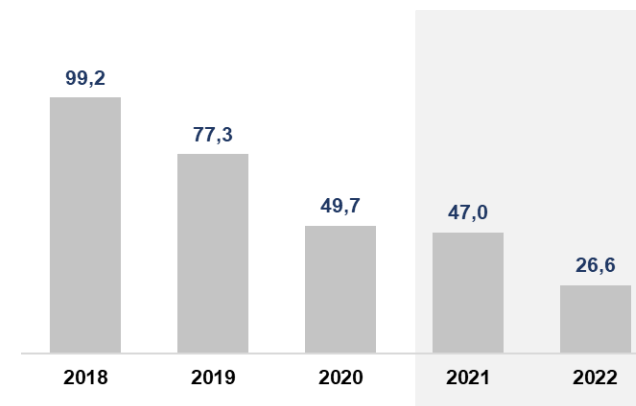
Investment property and assets held for sale (mPLN)

■ GAV ■ NAV

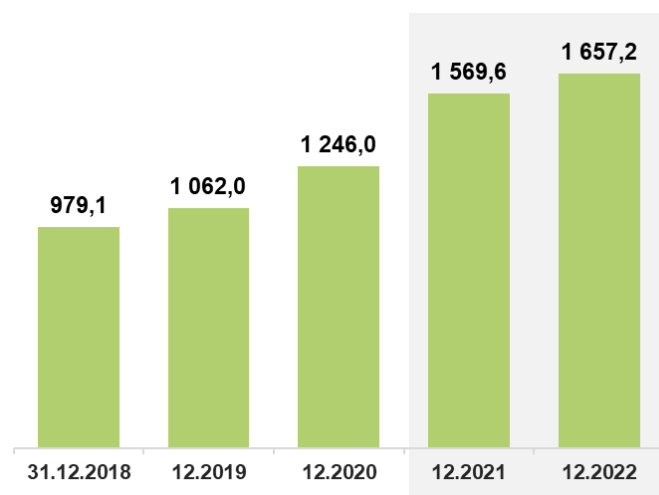


(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 32,8 m

NOI of investment property (mPLN)

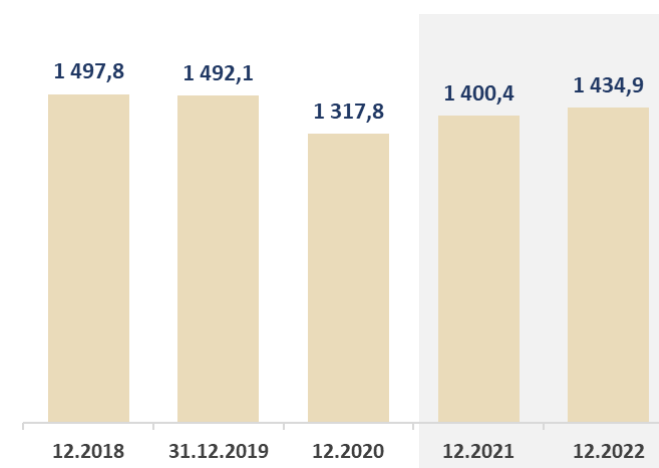


Inventory value (mPLN)



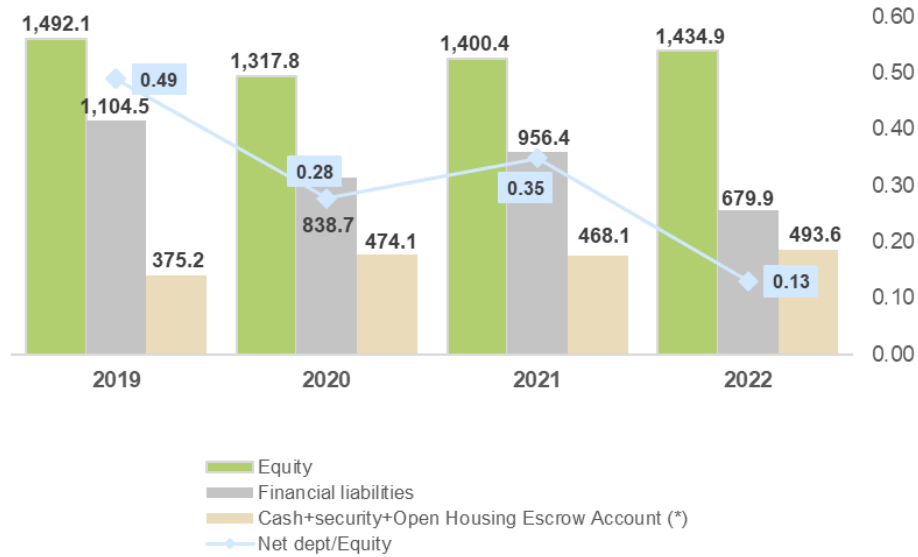
- inventory includes land, projects under construction and finished premises, but not sold yet

Equity (mPLN)



Financial Position

Indebtedness¹ – ratios



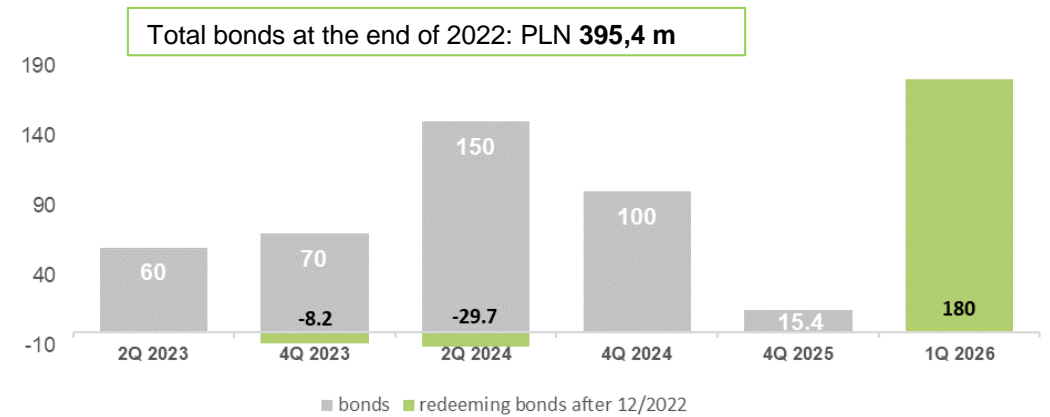
¹Zobowiązania finansowe zgodnie z warunkami emisji obligacji (tj. wraz z zobowiązaniem za nabycie Sky Tower i zobowiązaniami wynikającymi z MSSF16 - opłaty za użytkowanie wieczyste).

Bank loans commercial segment (mPLN)

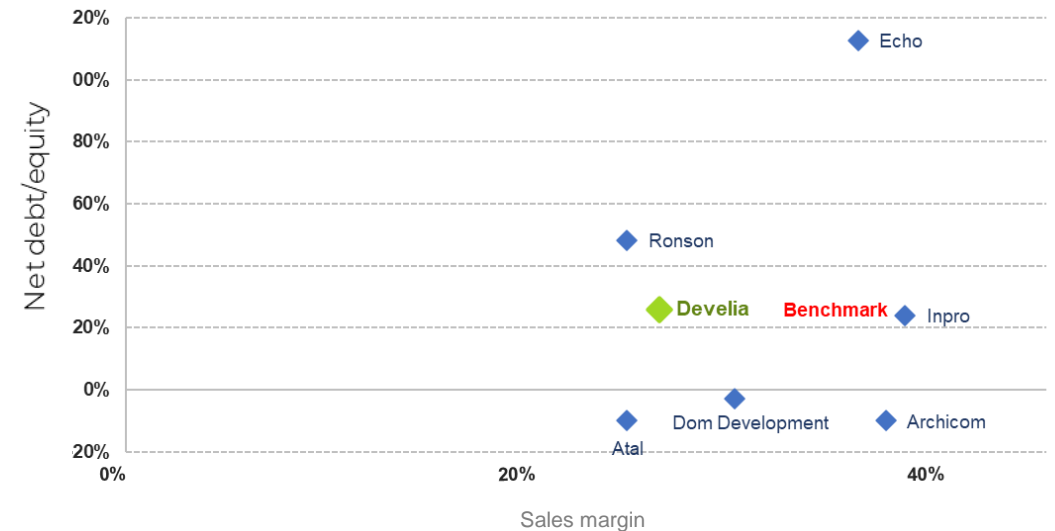
No	Project	Total repayment date	Balance as of 3/31/2022	GAV	LTV
1	Arkady Wrocławskie	31.12.2023	50.6	198.9	25.5%
2	Wola Retro	19.11.2027	131.8	308.1	42.8%
	IFRS 16			27.9	
TOTAL			182.4	534.9	34.1%



Bond maturity structure (mPLN)



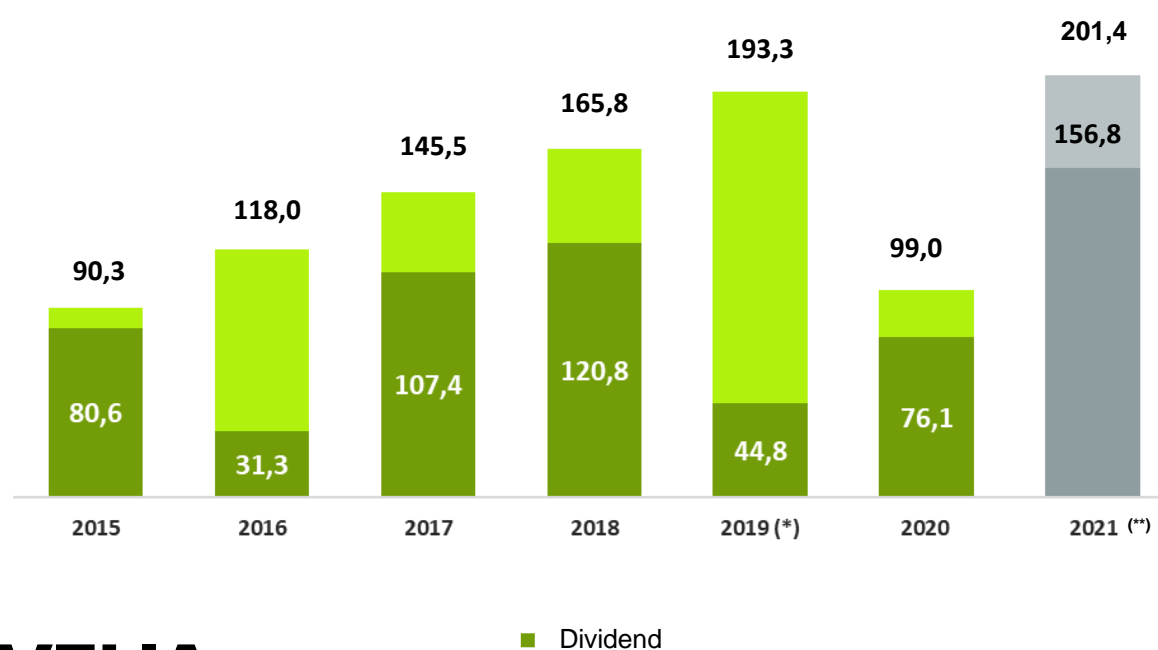
Net debt/equity vs Sales margin – ratios, figures for Q3 2022



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



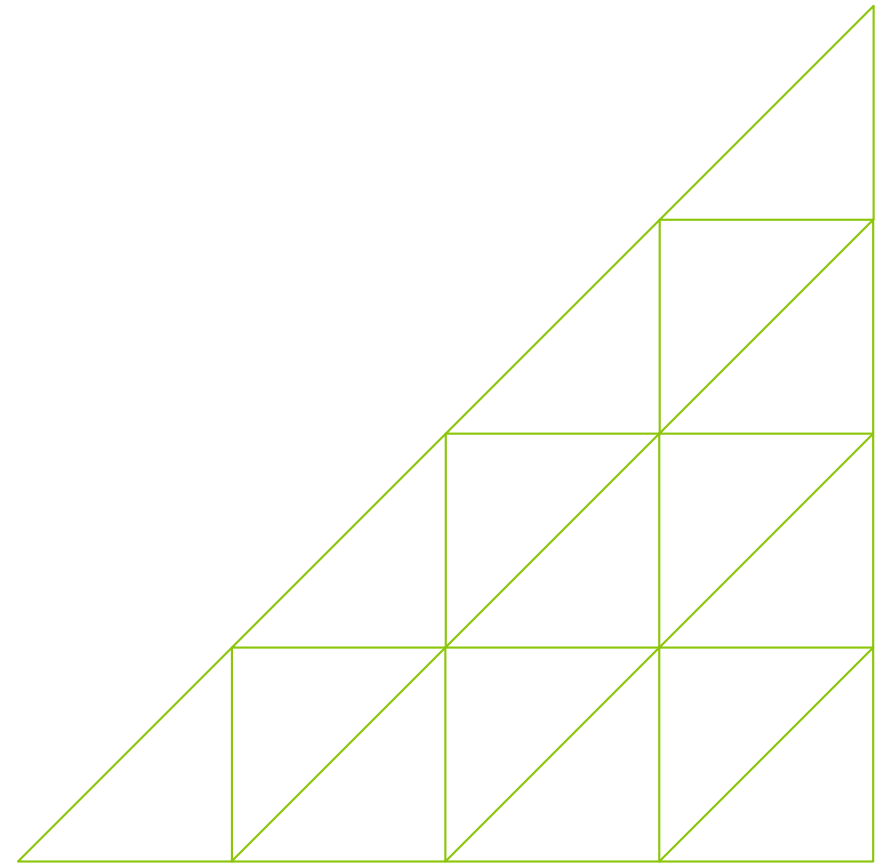
Dividend

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

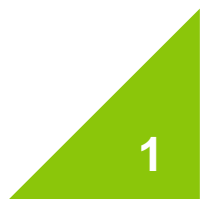


Revaluation of investment property

Period ended 31 December 2022	Arkady Wrocławskie	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	-	-	-	-	-	11,850	11,850
Changes in real estate value within the period EUR	2,776	-	-	-	(19,498)	-	(16,722)
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	3,402	12,120	-	-	6,453	-	21,975
Changes in real estate valuation in respect of expenditures incurred within the period	255	(60)	-	-	-	(610)	(415)
Updating the value of provisions related to the sale of real estate	-	545	(206)	4	(19,163)	-	(18,820)
Adjustment for linearisation of revenues from lease	547	424	-	-	(8)	-	963
TOTAL	6,980	13,029	(206)	4	(32,216)	11,240	(1,169)

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

2022 Achievement of Targets



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

1,600 – 1,800 premises

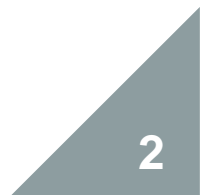
Achievement: **1,636** units



Sale of the building (end of April 2022):

Sky Tower

Sales of the building on March 2022



The **delivery**

1,950 – 2,050 premises

Achievement: **2,016** units



Wola Retro

Making of the preliminary sales in January 2023



Adding to the offer

2,450 – 2,650 premises

Achievement: **3,221** units



Arkady Wrocławskie

Extension of negotiations of sale the building



Entering into contracts for the construction of

600-800 units (PRS)

2023 Targets

1

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

1 450– 1 650 units

4

Arkady Wrocławskie

The signature of a preliminary conditional sale and purchase agreement

2

The **delivery**

1 900 – 2050 units

5

Wola Retro

Sales of the building in Q2 2023

3

Adding to the offer:

1 850- 2 050 units

6

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 2022



- Sale of residential units 01-12.2022 – **1,636** vs. Management Board target: 1,600-1,800
- Sales 01-12.2022: 90.9% - 102.3% of the assumed annual target
- Delivery to market 01-12.2022 – **2,016** vs. Management Board target: 1,950-2,050
- Delivery to market 01-12.2022: 98.3% - 103.4% of the assumed annual target
- New offer 01-12.2022 – **3,221** vs. Management Board target: 2,450-2,650
- New offer 01-12.2022: 121.5% - 131.5% 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%)

Develia Group – P&L

	31 December 2022	31 December 2021
Operating activity		
Sales revenue	1,067,919	911,934
Revenue from sales of services	54,351	88,896
Revenue from sales of goods and products	1,013,568	823,038
Cost of sales	(706,894)	(630,666)
Pre-tax profit/(loss) on sales	361,025	281,268
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	(1,169)	(53,558)
Write-downs of Inventories	-	56,841
Selling and distribution cost	(23,475)	(19,307)
General administrative expenses	(50,672)	(46,540)
Other operating income	12,061	7,171
Other operating expenses	(8,409)	(6,066)
Operating profit/(loss)	289,361	219,809
Financial income	11,191	1,656
Financial expenses	(26,210)	(18,699)
Share in profits (losses) of entities disclosed using the equity method	(1,101)	(1,069)
Pre-tax profit/(loss)	273,241	201,697
Income tax (tax expense)	(41,410)	(47,751)
Net profit/(loss)	231,831	153,946
Other comprehensive income subject to reclassification to profit/(loss) in subsequent reporting periods		
Cash flow hedges	1,100	652
Income tax relating to other components of comprehensive income	(132)	(201)
Other comprehensive income (net)	968	451
Total comprehensive income	232,799	154,397

Develia Group – Balance sheet/assets

	31 December 2022	31 December 2021
Assets		
A. Non-current assets	246,685	525,450
1. Intangible assets	1,127	433
2. Property, plant and equipment	5,959	5,098
3. Non-current receivables	9,674	2,576
4. Land classified as fixed assets	83,688	55,122
5. Investment property	129,791	451,660
6. Non-current prepayments and accrued income	1,340	509
7. Deferred tax assets	15,106	10,052
B. Current assets	2,167,349	2,155,860
1. Inventory	1,657,216	1,569,632
2. Trade and other receivables	21,387	97,286
3. Income tax receivables	2,464	4,791
4. Derivatives assets	770	49
5. Short-term securities	35,049	27,053
6. Other financial assets	94,420	118,539
7. Cash and other cash assets	352,119	332,754
8. Current prepayments and accrued income	3,924	5,756
C. Non-current assets classified as held for sale	534,898	568,530
Total assets	2,948,932	3,249,840

Develia Group – Balance sheet/liabilities

	31 December 2022	31 December 2021
Equity and liabilities		
A. Equity	1,434,923	1,400,409
I. Equity attributable to shareholders of the parent	1,434,570	1,400,409
1. Share capital	447,558	447,558
2. Other capital	755,180	798,905
3. Net profit/(loss)	231,832	153,946
II. Minority interest	353	-
B. Non-current liabilities	480,656	574,475
1. Non-current liabilities on account of loans and bonds	390,636	497,850
2. Non-current lease liabilities	-	-
3. Non-current liabilities on account of acquisition of subsidiary	4,888	17,618
4. Provisions	14,592	6,217
5. Accrued and Deferred income	-	4,856
6. Deferred tax liability	70,540	47,934
C. Current liabilities	1,005,455	1,260,673
1. Current liabilities on account of loans and bonds	192,604	350,759
2. Current lease liabilities	-	736
3. Current liabilities arising from derivatives	63,902	75,150
4. Current trade and other payables	194,668	245,829
5. Income tax payables	5,619	4,092
6. Provisions	9,579	6,007
7. Accruals and deferred income	539,083	578,100
D. Liabilities arising from non-current assets classified as held for sale	27,898	14,283
Total equity and liabilities	2,948,932	3,249,840

Develia S.A. – P&L

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	31 December 2022	31 December 2021
Operating income		
Revenue from sale of services, products and goods	557,339	447,947
Revenue from interest and discount	2,603	6,102
Revenue from dividend	209,734	122,669
Other financial income	3,482	7,364
Other operating income	1,956	1,161
Total operating income	775,114	585,243
Operating expenses		
Operating expenses, cost of sold products and goods	(441,766)	(405,107)
Costs of interest and discounts	(10,454)	(8,347)
Other financial expenses	(3,039)	(1,921)
Other operating expenses	(1,738)	(2,514)
Total operating expenses	(456,997)	(417,889)
Pre-tax profit/(loss)	318,117	167,354
Income tax (tax expense)	(21,419)	(9,511)
Net profit/(loss) on continued operations	296,698	157,843
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	296,698	157,843
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	296,698	157,843

Develia S.A. – Balance sheet/assets

	31 December 2022	31 December 2021
Assets		
A. Non-current assets	989,221	988,321
1. Intangible assets	420	315
2. Property, plant and equipment	7,179	6,006
3. Non-current loans and receivables	87,350	95,839
4. Non-current investments	892,998	879,233
5. Non-current prepayments and accrued incom	1,274	465
6. Deferred tax assets	-	6,463
B. Current assets	1,496,766	1,384,957
1. Inventory	1,290,299	1,116,530
2. Trade and other receivables	11,104	75,072
3. Income tax receivables	614	-
4. Current financial assets	79,497	117,013
5. Cash and other cash assets	112,786	73,792
6. Current prepayments and accrued income	2,466	2,550
C. Non-current assets classified as held for sale	-	-
Total assets	2,485,987	2,373,278

Develia S.A. – Balance sheet/liabilities

	31 December 2022	31 December 2021
Equity and liabilities		
A. Equity	1,228,017	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	9,419	6,303
6. Retained profit/(Loss carried forward)	296,698	157,843
B. Non-current liabilities,	499,841	603,175
1. Non-current financial liabilities	482,775	599,954
2. Non-current lease liabilities	1,690	2,776
3. Provisions	420	445
4. Deferred tax liability	14,956	-
C. Current liabilities	758,129	640,498
1. Current financial liabilities	242,862	151,359
2. Current lease liability	42,669	40,642
3. Current trade and other payables	120,568	177,342
4. Income tax payables	-	671
5. Provisions	436	107
6. Accruals and deferred income	351,594	270,377
Total equity and liabilities	2,485,987	2,373,278

Residential projects under construction

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Aleje Praskie (stage I-II, VI)	Warsaw	Praga Południe	Flats, services	2Q'2023	143
				4Q'2023	182
				1Q'2024	239
Toruńska Vita	Warsaw	Targówek	Flats	3Q'2023	196
Reja	Wrocław	Olbin	Flats, services	2Q'2023	61
Mist House	Wrocław	Krzyki	Flats	1Q'2023	46
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Flats	1Q'2024	114
Słoneczne Miasteczko (etap XIV)	Cracow	Bieżanów-Prokocim	Flats	4Q'2023	136
Przy Mogiłskiej (stage II-III)	Cracow	Prądnik Czerwony	Flats	4Q'2023	137
				4Q'2023	136
Centralna Park (stage VIII-IX)	Cracow	Czyżyny	Flats, services	4Q'2023	139
				1Q'2024	154
Grzegórzecka 77 (stage VI- VII)	Cracow	Grzegórzki	Flats, services	4Q'2023	126
				2Q'2024	92
Via Flora (stage I-II)	Gdańsk	Chelm	Flats	3Q'2023	68
				4Q'2023	88
Osiedle Latarników (etap III)	Gdańsk	Letnica	Flats, services	4Q'2023	159
Marinus	Gdańsk	Brzeźno	Flats, services	2Q'2023	83
Ujeścisko Vita	Gdańsk	Południe	Flats	1Q'2024	184
Ceglana Park (stage IV-V)	Katowice	Brynów	Flats, services	2Q'2024	170
				2Q'2024	28
Total (12/31/2022)					2,681

As at 31 December 2022, the Group had sold 1,322 premises which were under construction at that time.

(*) Mist House (46 premises) completion of construction works following the balance-sheet date

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
Drugi Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Otwarty Fundusz Emerytalny oraz Allianz Polska Dobrowolny Fundusz Emerytalny*	18,24	81 640 202
NNLife Otwarty Fundusz Emerytalny, NNLife Dobrowolny Fundusz Emerytalny, Generali Otwarty Fundusz Emerytalny, Generali Dobrowolny Fundusz Emerytalny**	10,26	45 927 819
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,52	24 712 198
Other shareholders	28,27	126 517 511
Total shares:	100%	447 558 311

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

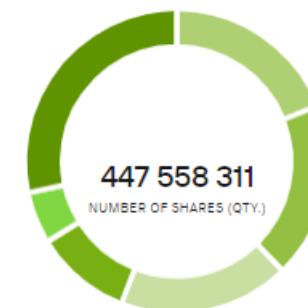
The information dated 3th of February 2023.

*Including Drugi Allianz OFE holds 65,543,679 shares, representing 14,64%

**Including NNLife Otwarty Fundusz Emerytalny (formerly MetLife OFE holds 36,290,859 shares, representing 8.11%)

Share capital: PLN 447,558,311.00

Scheme of shares



- Otwarty Fundusz Emerytalny PZU „Złota Jesień”
- Nationale-Nederlanden Otwarty Fundusz Emerytalny
- Drugi Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Otwarty Fundusz Emerytalny oraz Allianz Polska Dobrowolny Fundusz Emerytalny*
- NNLife Otwarty Fundusz Emerytalny
- PKO BP BANKOWY Otwarty Fundusz Emerytalny
- Other shareholders

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