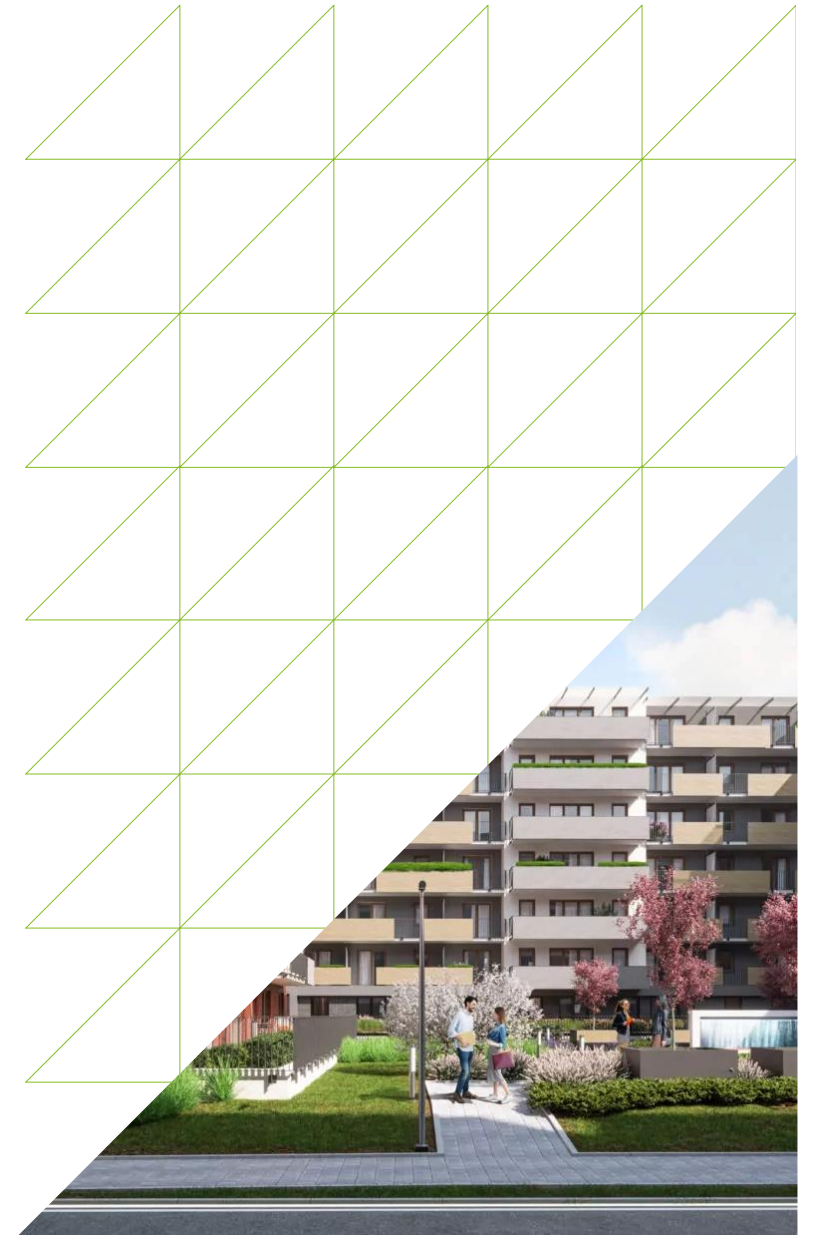


PRESENTATION FOR INVESTORS

▲ November 2022



▲ Develia Group – Summary Q3 2022



□ Housing sector

- ▲ **1,225** premises sold in Q1-Q3 2022 vs **1,500** in Q1-Q3 2021
- ▲ **626** premises delivered in Q1-Q3 2022 vs **1,279** in Q1-Q3 2021
- ▲ **1,444** new premises on the offer in Q1-Q3 2022 (construction started)
- ▲ **107** reservation agreements (including 28 JV) as at the end of Q3 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**
- ▲ **October 24, 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
- ▲ The “Wola Retro” building prepared for disposal, commercialisation level standing at 86%



□ Develia Group – Q3 2022 Performance

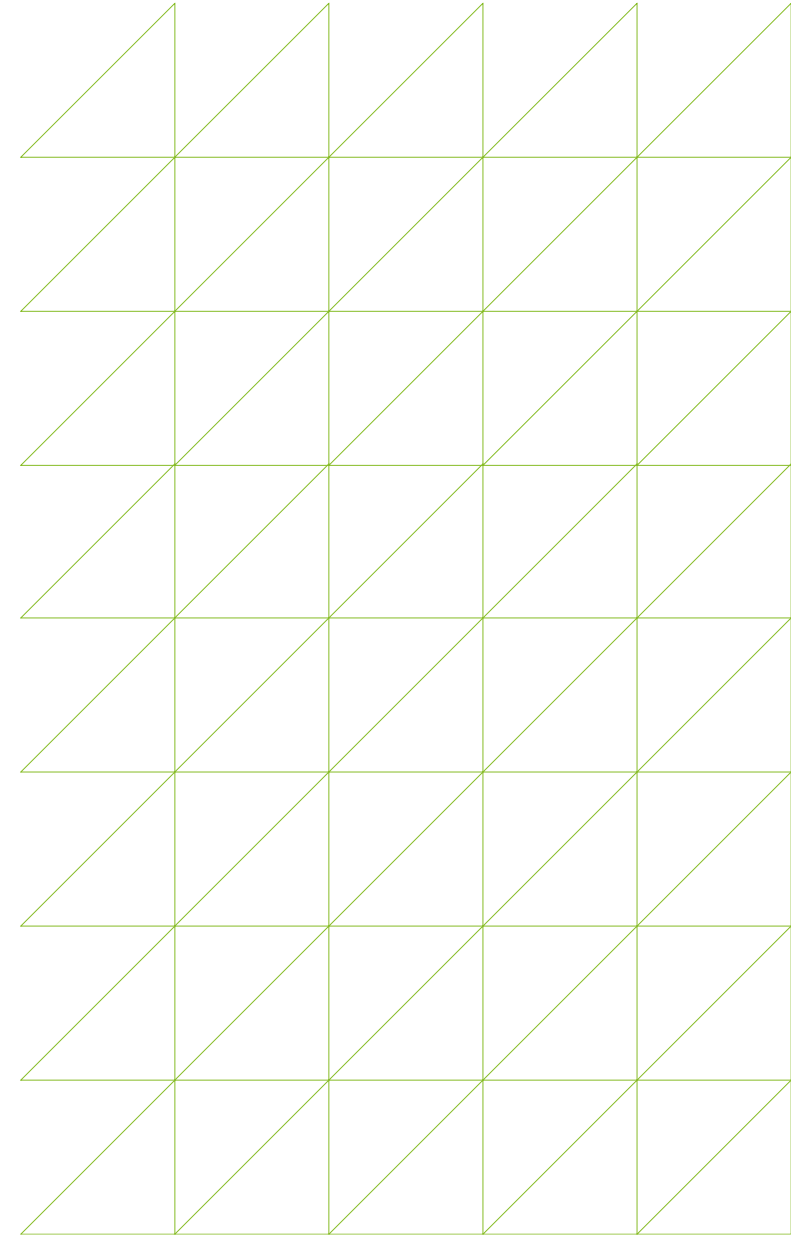
- ▲ Gross margins on sales in the development segment of **22.6%**
- ▲ Consolidated net profit of **PLN 50,5 m** vs net loss **PLN 84,8 m** (Q3 2021)
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 29,8 m** vs **PLN 88,8 m** (Q3 2021)

▲ Agenda



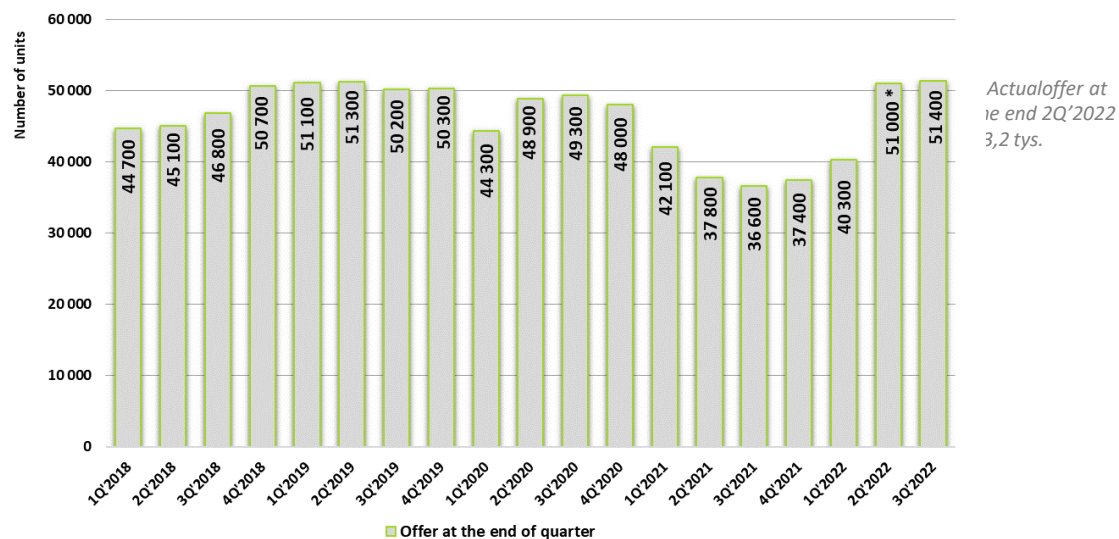
1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

▲ 1. Market situation

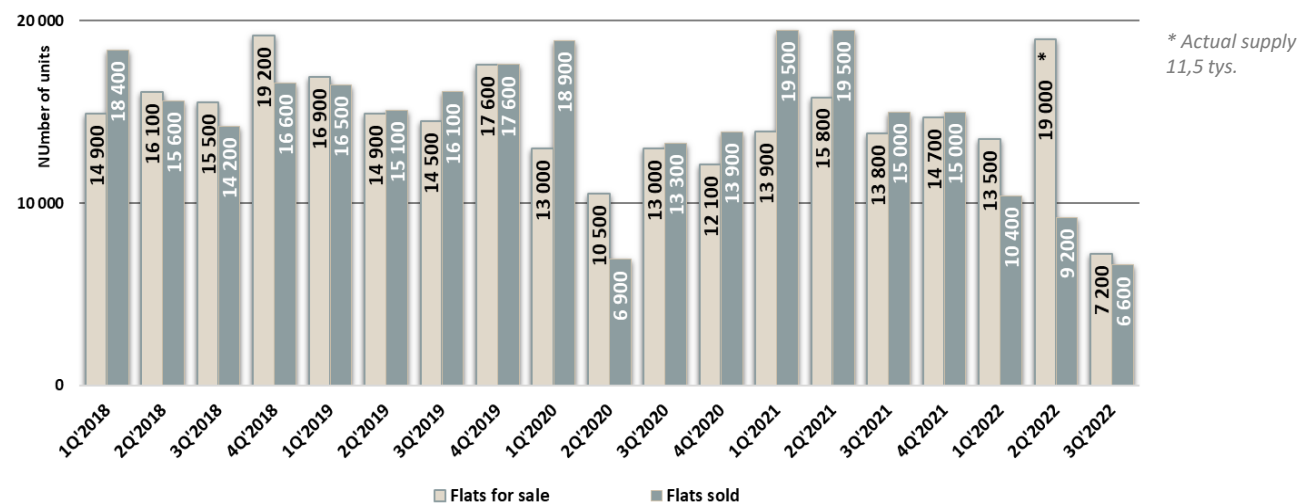


Quarter	Construction started	Flats delivered	Building permits granted
1Q'2018	30 732	25 684	43 917
2Q'2018	35 631	22 461	38 338
3Q'2018	33 981	29 644	35 286
4Q'2018	31 283	33 761	42 382
1Q'2019	33 385	28 648	34 869
2Q'2019	33 184	30 117	42 863
3Q'2019	35 710	32 033	45 502
4Q'2019	39 743	40 137	44 112
1Q'2020	31 847	30 422	36 815
2Q'2020	21 686	31 943	37 347
3Q'2020	40 283	38 958	40 318
4Q'2020	36 392	42 447	57 111
1Q'2021	40 130	30 404	56 334
2Q'2021	47 552	30 132	52 733
3Q'2021	40 346	36 759	48 467
4Q'2021	38 257	44 443	55 451
1Q'2022	31 675	29 349	52 020
2Q'2022	39 888	33 570	65 485
3Q'2022	22 264	36 482	43 639

Offer at the end of quarter

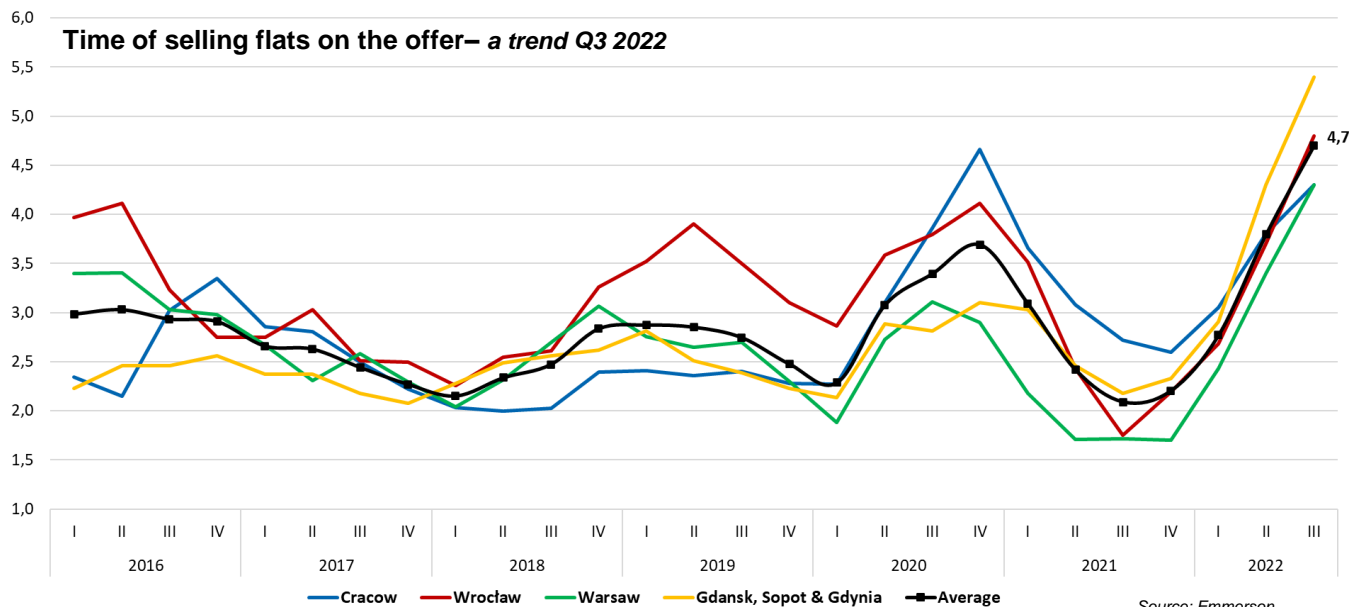


Flats for sale and sold yearly compared with the offer

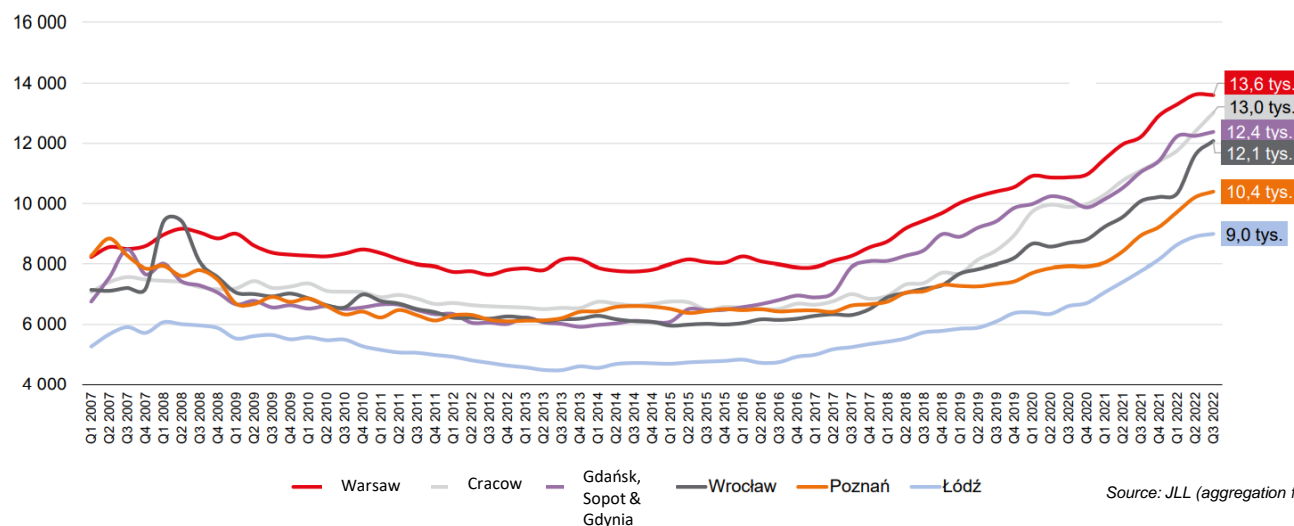


Housing market

Number of quarters



Average prices of flats on the primary housing market Q3 2022 (in PLN per sq m, including VAT, coming with a builder's finish)

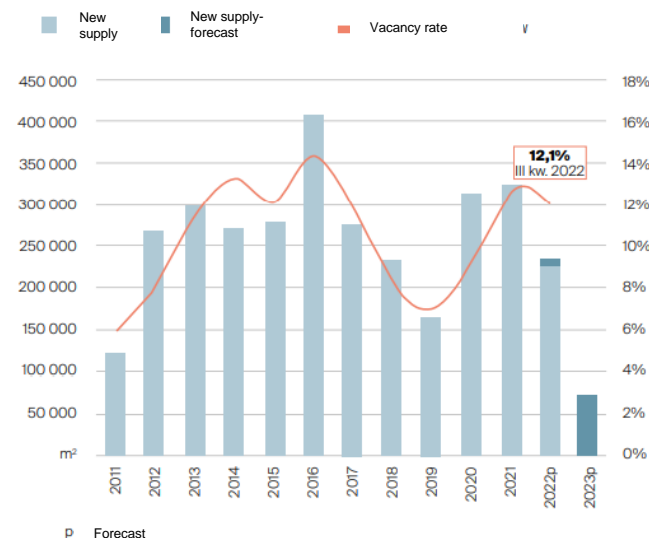


- In Q3 2022, 6.6 thousand flats were sold on the six largest markets in the country, i.e. 28.3% less than in the previous quarter and 56% less than a year ago.
- The decrease in demand is the result of tightening the rules for assessing creditworthiness and rising interest rates, which translates into an increase in mortgage interest rates. Currently, the sales figures mainly refer to cash transactions.
- As a result of the entry into force of the Act on the Developer Guarantee Fund at the end of Q2 2022, a larger number of new investments have been added to the offer. However, some of these investments were suspended in the last quarter.
- Q3 2022 saw the introduction of 7.2 thousand flats, i.e. 62% less than in the previous quarter and 48% less than a year ago.
- The number of flats for which building permits have been issued decreased by approximately 33.4% when compared to the previous quarter.
- The largest increase in the average prices of flats on the primary market when compared to the previous quarter has been recorded in Kraków (5%) and Wrocław (4%), which was related to the addition of large, very expensive investments to the offer. On the other hand, in the Tricity, Poznań, Warsaw and Łódź, the prices of flats sold have remained virtually unchanged.
- In the past quarter, there was also a large number of resignations from paid reservations (returns).
- The volume of the offer at the end of September amounted to 51.4 thousand flats

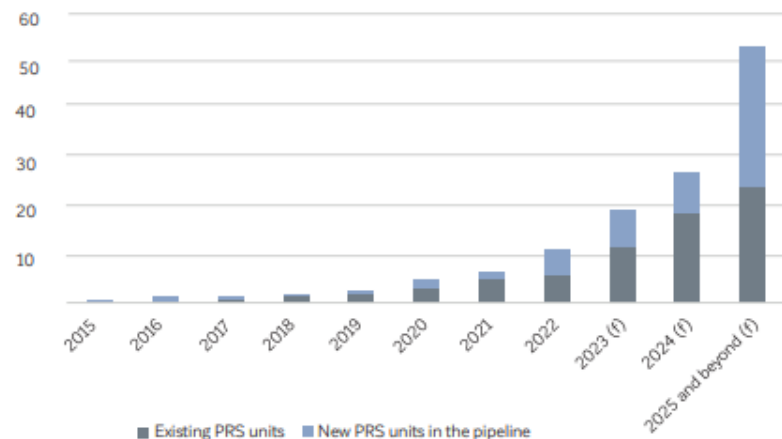
Commercial Real Property Market

- At the end of September 2022, the vacancy rate in office buildings in Warsaw amounted to 12.1%, which is a decrease of 0.3% YoY and an increase of 0.2% when compared to the previous quarter
- At the end of Q3 2022, only 154,000 sq. m of office space were under construction in Warsaw. This is more than 4 times less than the average floor space under construction supply recorded over the last five years. By the end of 2022, only approx. 7,000 sq. m of office space are planned to be commissioned. The downward trend in the floor space under construction and the suspension of new constructions may lead to a supply gap in the coming years
- In Q3 2022, lease agreements were signed for approx. 129,000 sq. m. Even though Q3 2022 saw a decrease in the tenants' activity when compared to the previous quarter, since the beginning of 2022 lease agreements have been signed for over 608,000 sq. m, which is approx. 53% more than in the same period of 2021
- A slight increase in rental rates is noticeable, the asking rents in the Central Business District, including new prestigious projects, are in the range of EUR 20-26/sq. m/month, in other central locations, the rates were in the range of EUR 15-23/sq. m/month. The rents outside the centre range from EUR 10 to EUR 16/sq. m/month. The increase in service charges is still noticeable due to the ongoing increase in the prices of services and utilities
- More than half (52%) of the total contract volume in Q1-Q3 2022 were new agreements, of which pre-let agreements accounted for only 23%. The second place has been taken by renegotiations, which amounted to over 38%, and the third – by expansions, which amounted to only 9%.
- The rising financing and construction costs translated into higher yield rates. At the end of Q3 2022 the yield rate for the best office assets in Warsaw (assuming 5-year lease agreements) was expected to be around 5%
- At the end of September 2022, the PRS sector accounted for approx. 1% of the lease market in Poland with just over 8,500 flats for institutional lease. The largest centres were Warsaw (over 4,000), Wrocław (approx. 1,200) and Poznań (approx. 1,000), while over 10,000 flats were still under construction. Most of them in Warsaw (over 3,500), followed by Kraków and Łódź (over 1,500 each). Moreover, a total of over 50,000 flats for institutional lease are to be built in Poland by 2028.
- Even after the construction of all the planned projects, the institutional lease market will remain only a small part of the entire lease market, the size of which in Poland is estimated, depending on the data source, for at least 0.7 million flats – mainly real estate owned by natural persons. The situation could change if the largest developers building flats for sale decided to commission more projects under PRS. The housing prices, which have been rising for years, combined with the recent increases in the cost of mortgage loans, reinforce the shift towards the lease market.

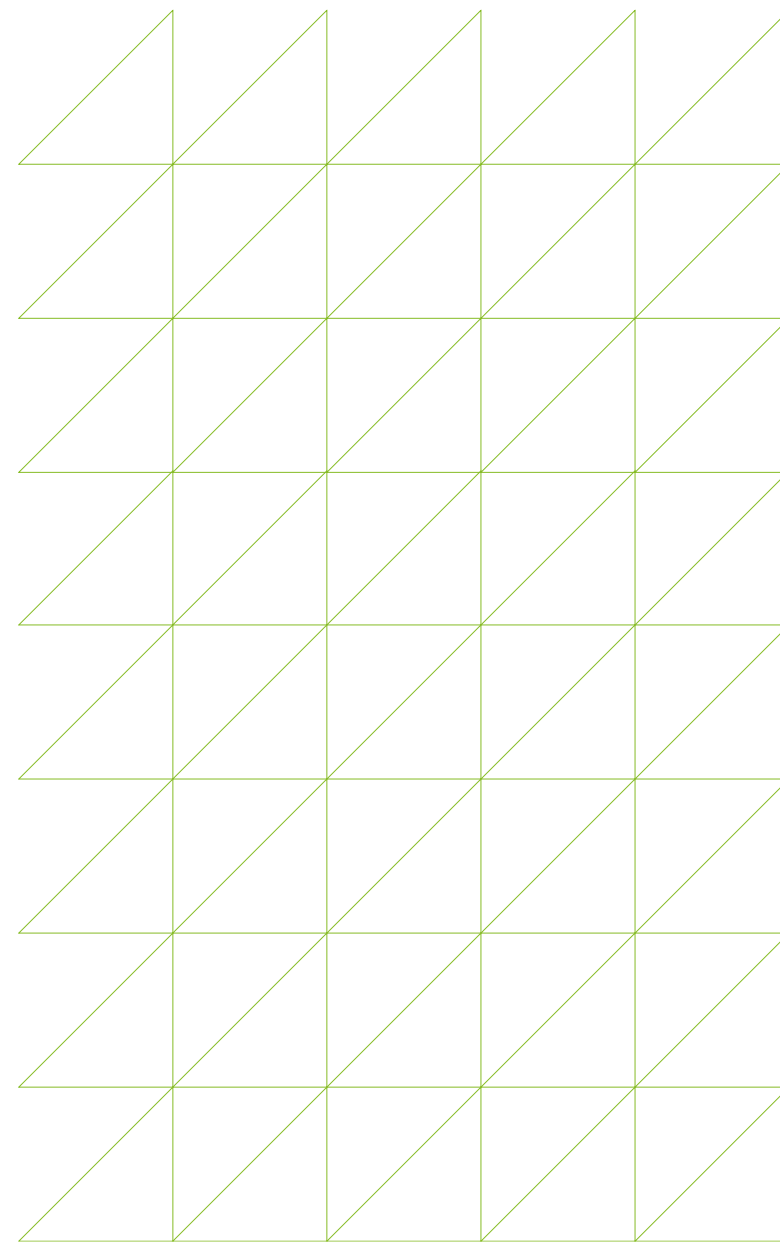
ANNUAL OFFICE SUPPLY AND VACANCY RATE IN WARSAW



SUPPLY OF PRS UNITS



▲ 2. Housing sector

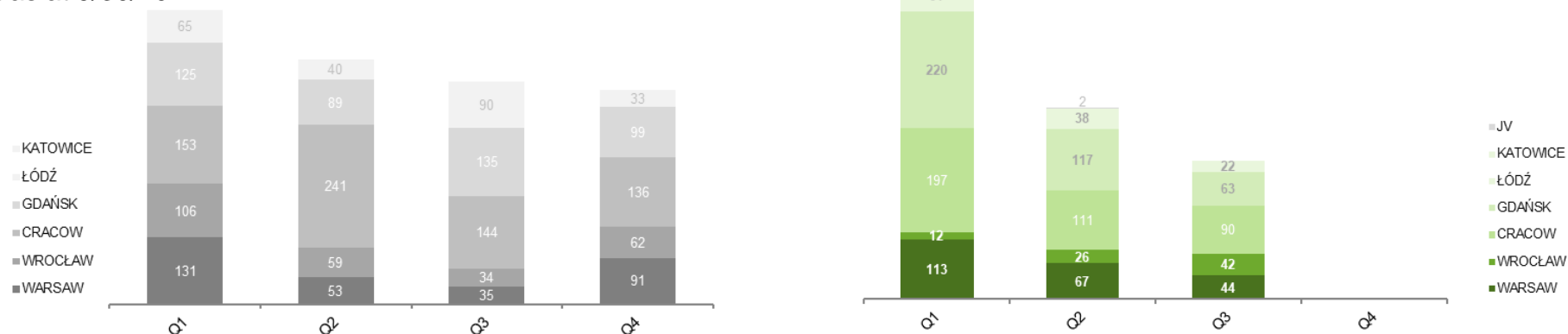


Biggest companies in the property developer business

	I-IX 2022	I-IX 2021	y/y
Dom Development	2,262	2,972	-23.9%
Murapol (**)	2,091	2,316	-9.7%
Atal	1,711	3,232	-47.1%
Robyg (**)	1,644	3,532	-53.5%
DEVELIA	1,225	1,500	-18.3%
Grupa Echo- Archicom	1,202	2,322	-48.2%
Victoria Dom (*)(**)	970	1,291	-24.9%
Ronson (**)	298	766	-61.1%
Lokum Deweloper	280	524	-46.6%
Inpro	279	576	-51.6%
Dekpol Deweloper	262	408	-35.8%
JHM Development	229	454	-49.6%
Wikana	164	239	-31.4%
Marvipol	152	245	-38.0%
TOTAL	12,769	20,377	-37.3%

Premises sold

Housing segment as at 9/30/2022

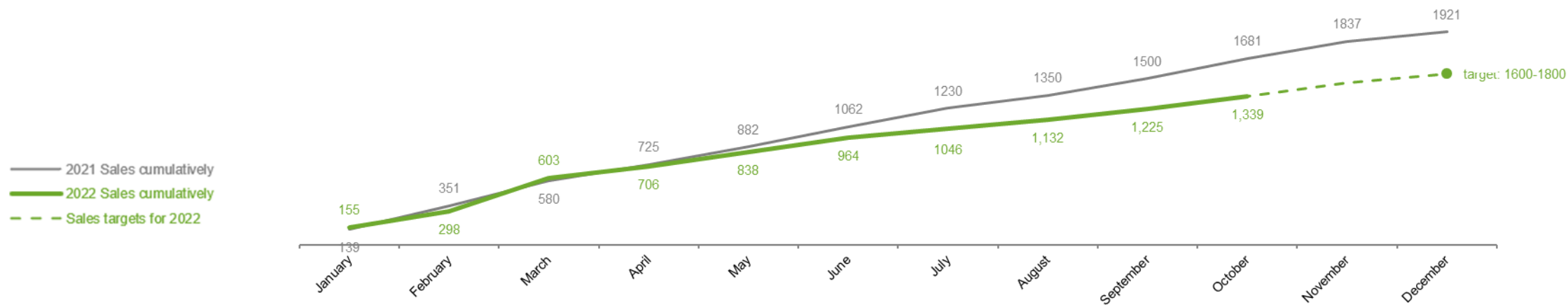


CITY	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022
SALES DEV	580	482	438	421	1921	603	359	261		1223
WARSAW	131	53	35	91	310	113	67	44		224
WROCLAW	106	59	34	62	261	12	26	42		80
CRACOW	153	241	144	136	674	197	111	90		398
GDAŃSK	125	89	135	99	448	220	117	63		400
ŁÓDŹ										
KATOWICE	65	40	90	33	228	61	38	22		121
SALES JV							2			2
<i>cumulatively in the year</i>	580	1062	1500	1921		603	964	1225		
<i>quarter cumulatively year to year</i>						+4%	-9%	-18%		

- ▲ 2,733 premises sold (construction started)
- ▲ 110 reservation agreements (including 28 JV)

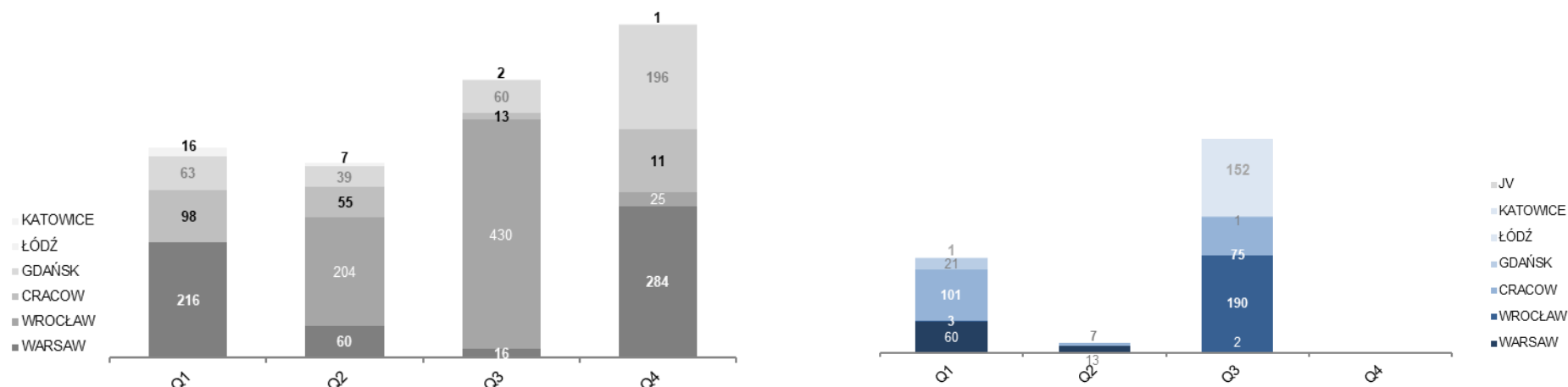
▲ Premises sold – sales targets

Housing segment as at 10/31/2022 / sales targets 2022



Premises delivered

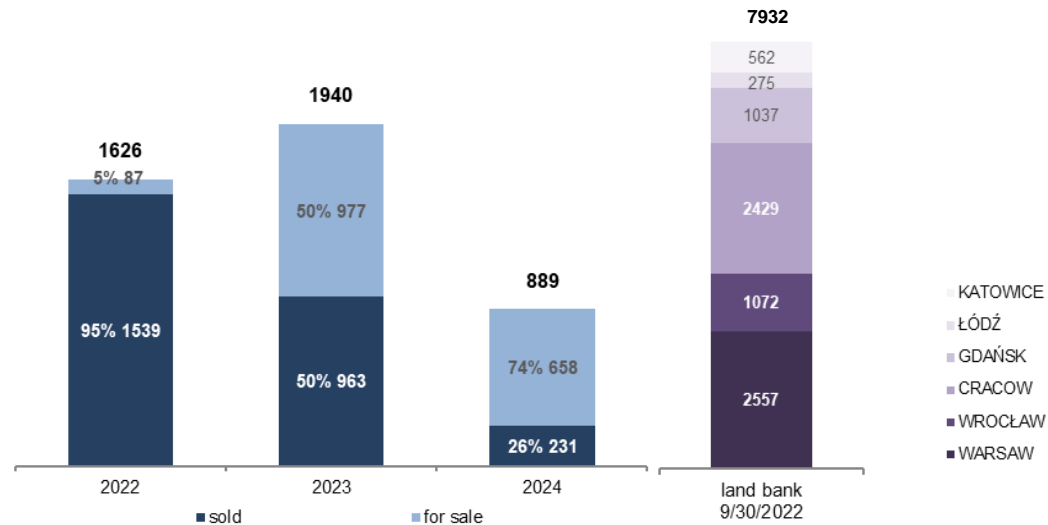
Housing segment as at 9/30/2022



CITY	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022
DELIVERY DEV	393	365	521	624	1903	186	20	420		626
WARSAW	216	60	16	284	576	60	13	2		75
WROCŁAW		204	430	25	659	3		190		193
CRACOW	98	55	13	118	284	101	7	75		183
GDAŃSK	63	39	60	196	358	21		1		22
ŁÓDŹ										
KATOWICE	16	7	2	1	26	1		152		153
DELIVERY JV										
<i>cumulatively in the year</i>	393	758	1279	1903		186	206	626		
<i>quarter cumulatively year to year</i>						-53%	-73%	-51%		

Delivery potential based on flats under construction

Housing segment as at 9/30/2022 / Sales progress acc. to commencement of deliveries

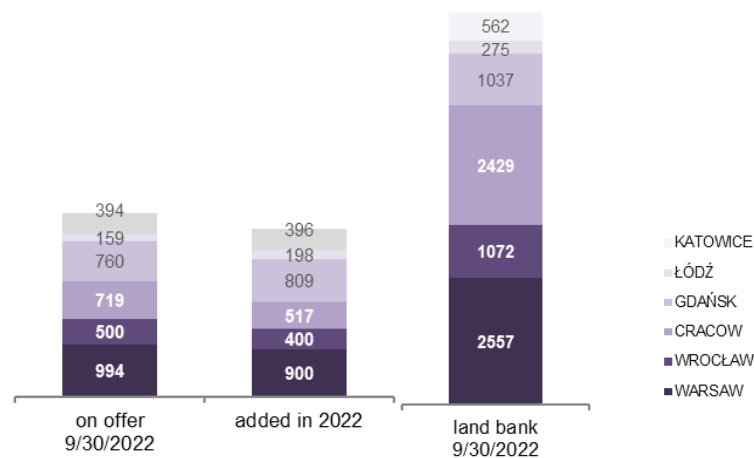


- The presented delivered premises include investments in progress only.

- 99 premises constructed and ready for delivery
- The 2022 targets for delivery: 1,950-2,050 units

Premises on the offer and land bank

Housing segment as at 9/30/2022



- ▲ The 2022 targets for new premises on the offer 2,450-2,650 units
- ▲ In 2022, 3,220 units were added to the offer

CITY	on offer 9/30/2022	including construction started and finished	added in 2022	including construction started	land bank 9/30/2022
OFFER DEV	3132	1761	2824	1444	7932
WARSAW	994	517	900	421	2557
WROCLAW	500	216	400	114	1072
CRACOW	719	484	517	280	2429
GDAŃSK	760	385	809	431	1037
ŁÓDŹ					275
KATOWICE	159	159	198	198	562
OFFER JV	394		396		
TOTAL	3526		3220		

Assets – housing estates (*)

15



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: **500**
- under preparation: **863**



Ceglana Park

Katowice, Brynów

- available for sale: **159**
- under preparation: **562**



Centralna Park

Cracow, Czyżyny

- available for sale: **323**
- under preparation: **2,159**



Grzegórzecka 77

Cracow, Grzegórzki

- available for sale: **161**
- under preparation: **82**



Przemyska Vita

Gdańsk, Ujeścisko – Łostowice

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



Osiedle Latarników

Gdańsk, Letnica

- available for sale: **121**



Cynamonowa Vita

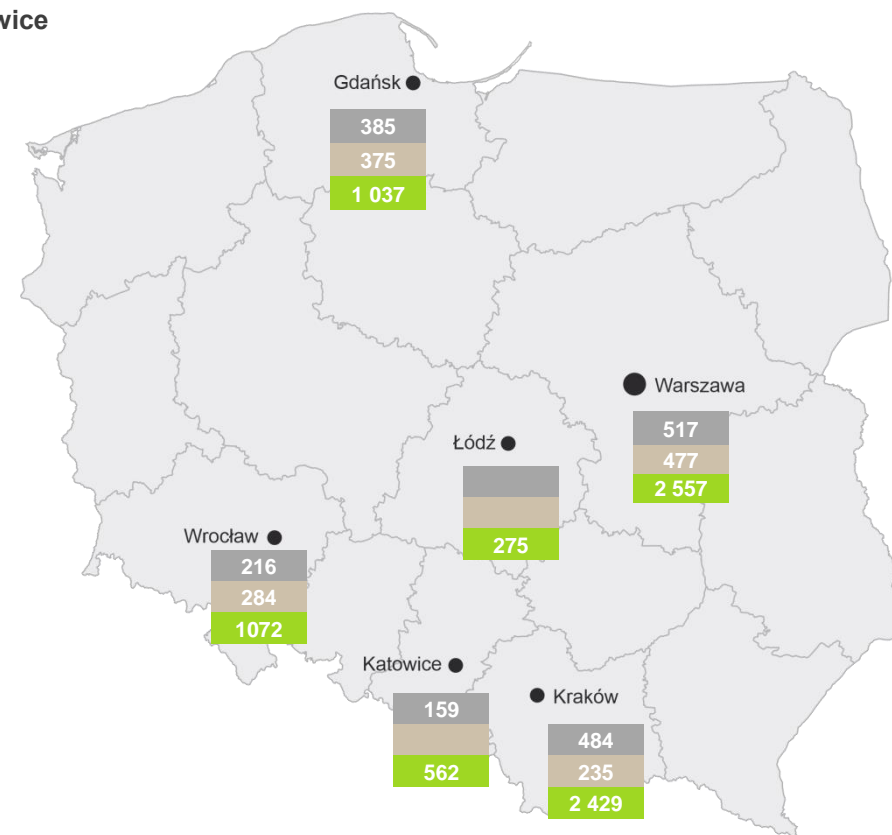
Wrocław, Lipa Piotrowska

- available for sale: **93**



other projects in 6 cities

- available for sale: **1,630**
- under preparation: **4,030**



Premises on the offer (construction started and finished)	1,761
Premises on the offer (construction not started yet)	1,371
Premises in land bank 6/30/2022	7,932

(*) Without JV Grupo Lar and PRS assets

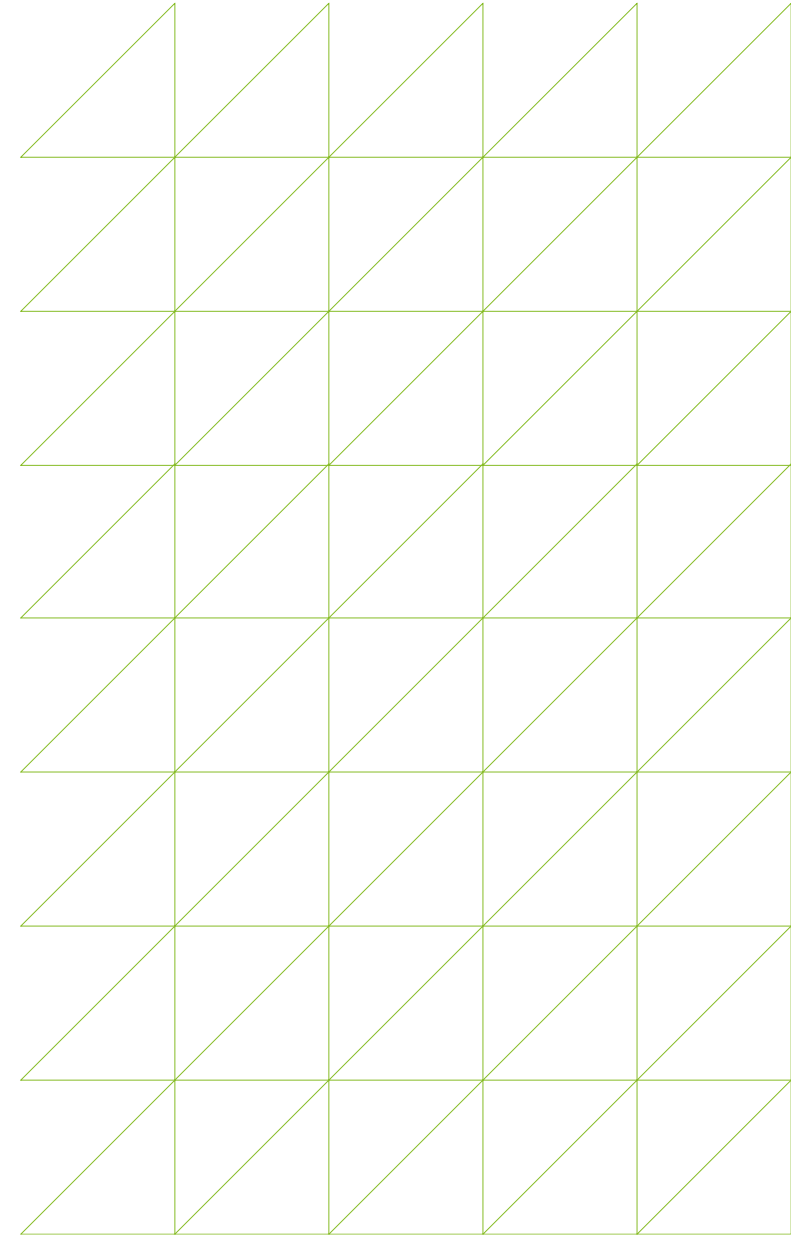
Changes in investment portfolio

LOCATION	2019		2020		2021		Q3 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 356,9m; NAV PLN 218,7m



Arkady Wrocławskie

- Leasable area: 38,442 sq. m
- Occupancy rate: 94%
- Vacant space: 2,142 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 202,8m, NAV PLN 145,2m

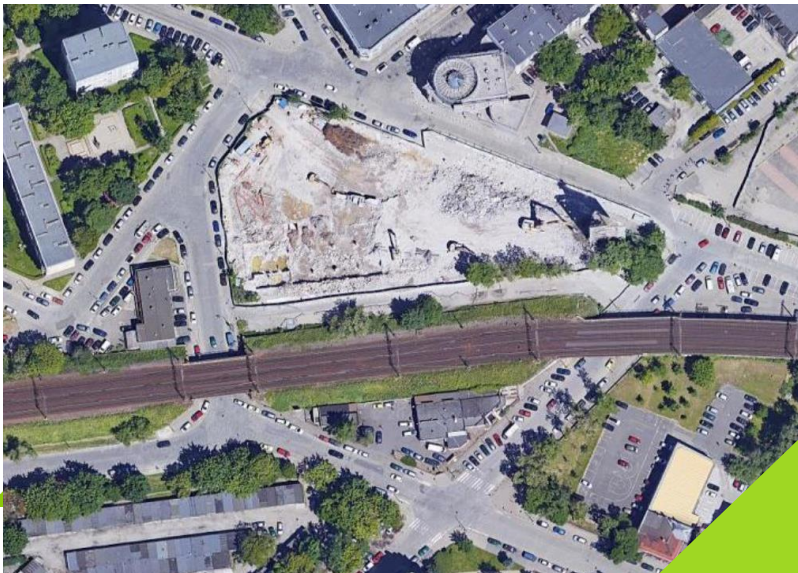


Assets – land bank

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 Q3/Q4 2022
- Two independent buildings, both of which can be sold separately
- Total planned usable floor area for the development is more than 26,000 sq. m

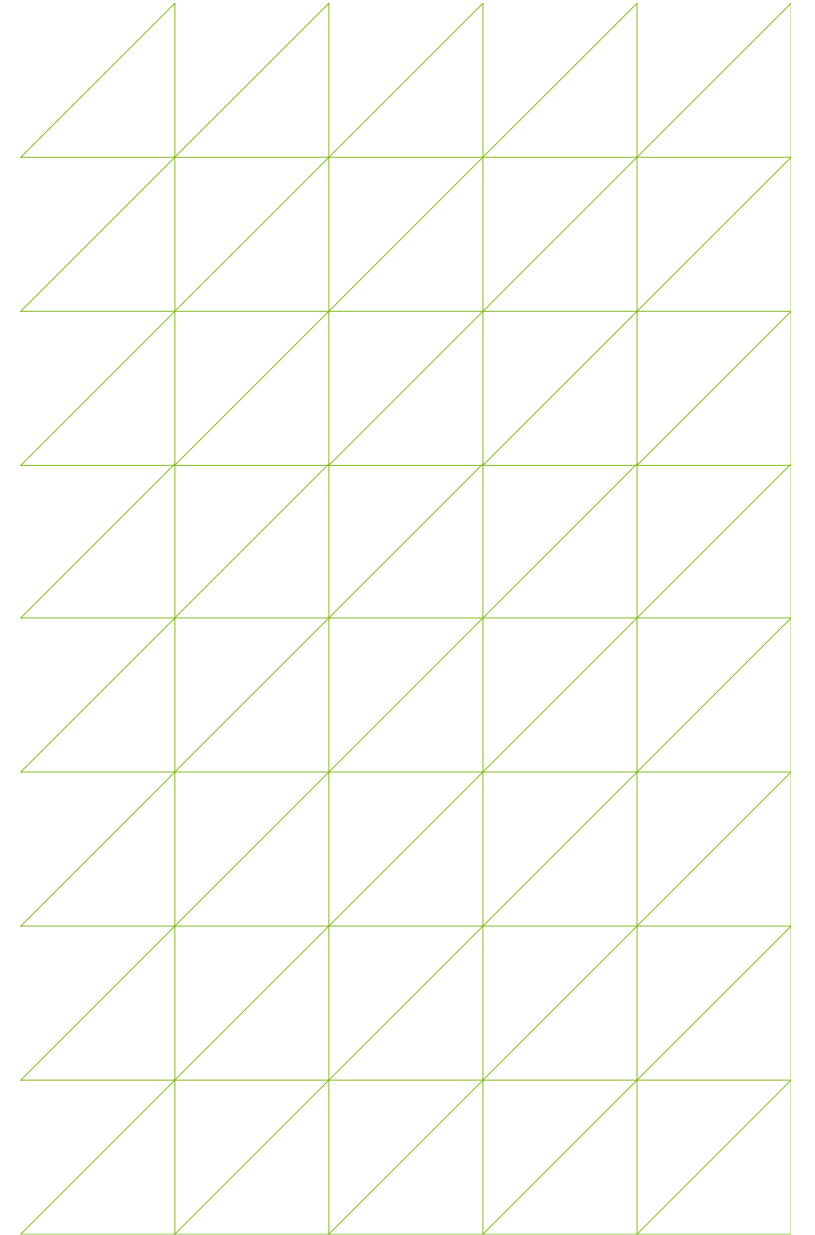
Investment Portfolio

as at 9/30/2022

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.]
WROCLAW	ARKADY WROCLAWSKIE center (*)	COMPLETED	8.75	202.8	145.2	6.4	1.37	38,442	9,283	29,160
WARSAW	WOLA RETRO office building	COMPLETED	6.00	356.9	218.7	12.8	2.74	25,601	24,750	850
				559.7	363.9	19.2	4.1	64,043	34,033	30,010
WROCLAW	Investment land KOLEJOWA	IN PREPARATION		42.3	42.3			26,000		
WROCLAW	Investment land MALIN	IN PREPARATION		70.1	70.1					
				112.4	112.4			26,000		
IF RS 16				33.1						
TOTAL				705.2	476.3	19.2	4.1	90,043	34,033	30,010

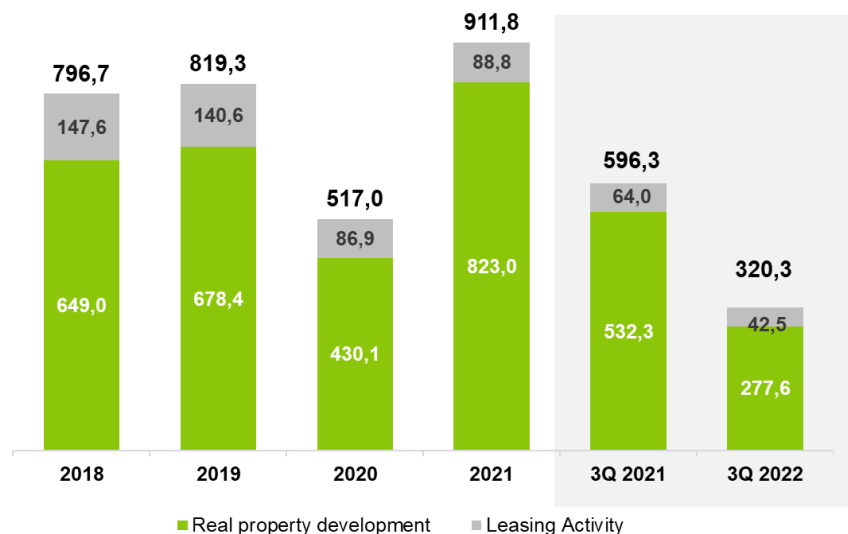
(*) along with a parcel of land located at Komandorska Street in Wrocław, having the area of 0.2349 ha

▲ 4. Financial Data

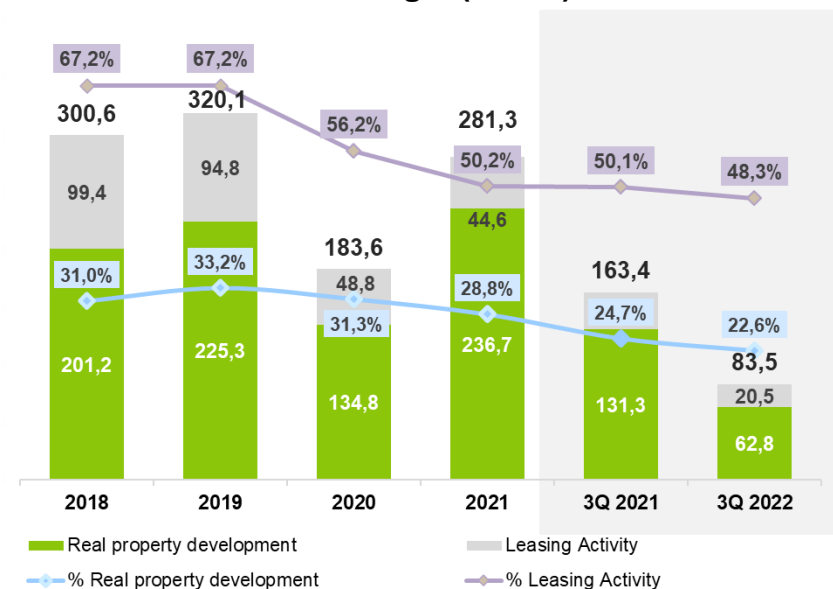


Financial Results

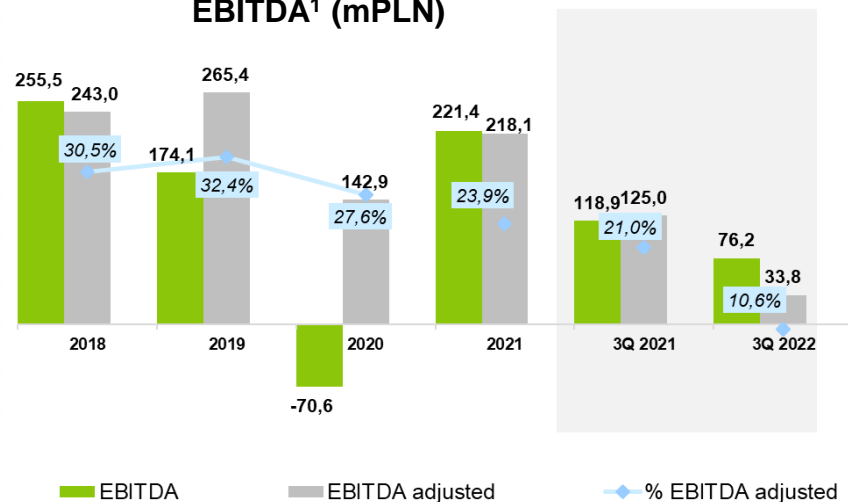
Revenue from sales (mPLN)



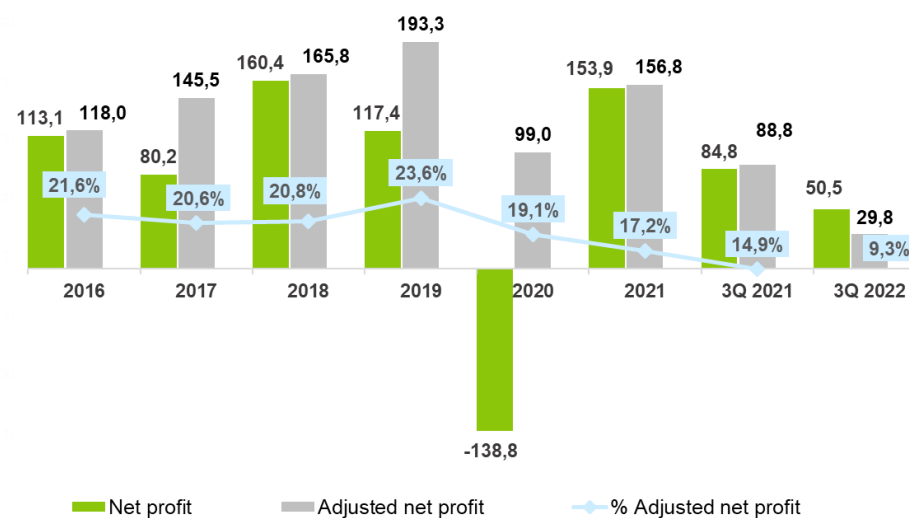
Gross sales margin (mPLN)



EBITDA¹ (mPLN)



Net profit and adjusted net profit² (mPLN)

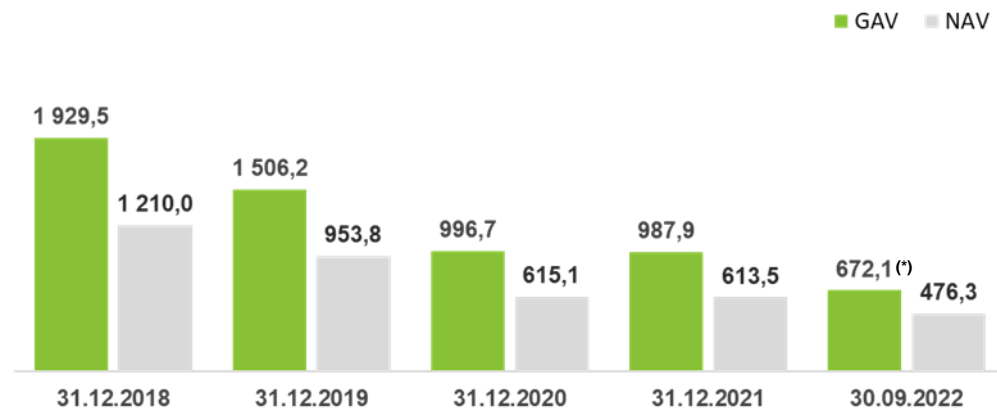


¹EBITDA adjusted for real property revaluation result,

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

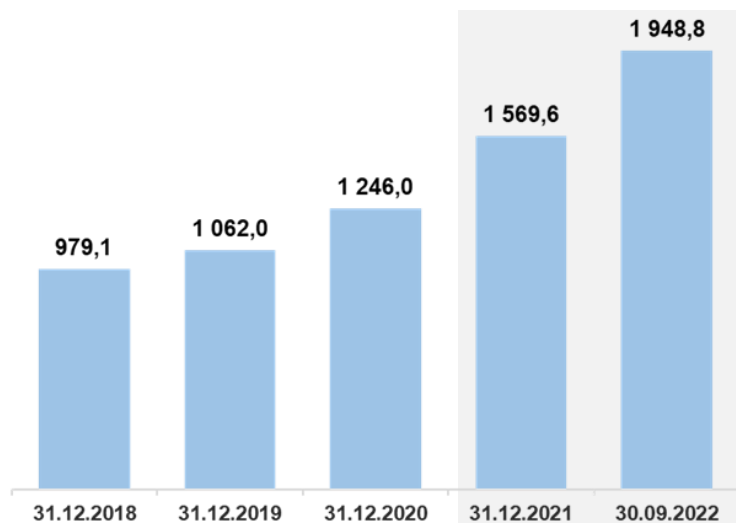
Assets

Investment property and assets held for sale (mPLN)



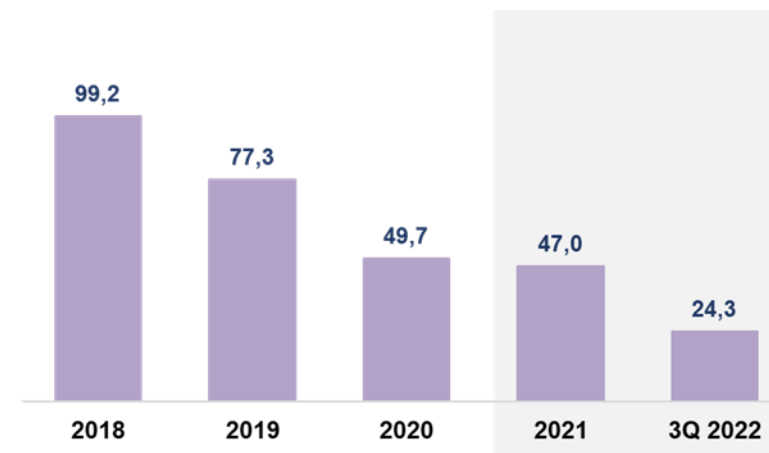
(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 33.1m

Inventory value (mPLN)

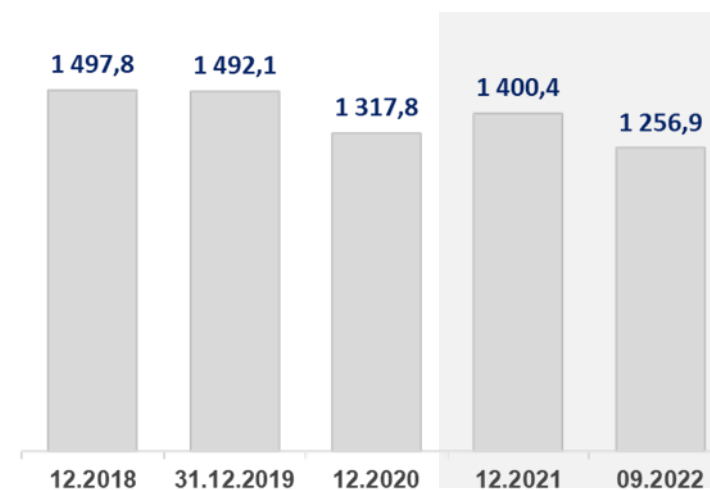


- inventory includes land, projects under construction and finished premises, but not sold yet

NOI of investment property (mPLN)

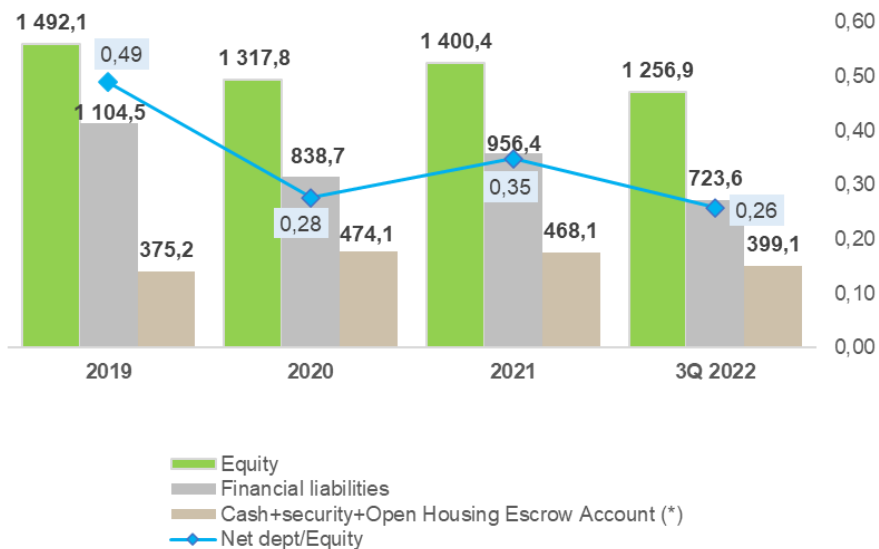


Equity (mPLN)



Financial Position

Indebtedness¹ – ratios

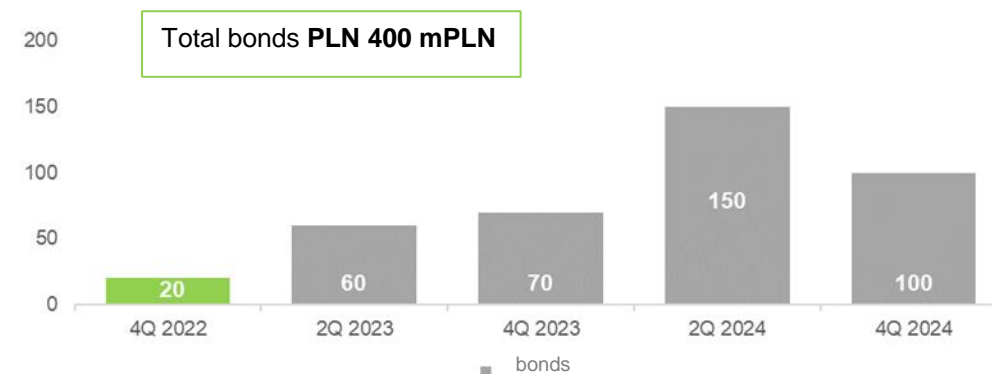


¹ Financial liabilities under bond issue conditions (i.e. along with liabilities arising from the purchase of Sky Tower and defined in IFRS 16 – charges for perpetual usufruct).

Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of 3/31/2022	GAV	LTV
1	Arkady Wrocławskie	31.12.2022	57,6	202,8	28,4%
2	Wola Retro	19.11.2027	138,2	356,9	38,7%
	IFRS 16			28,2	
TOTAL			195,8	588,0	33,3%

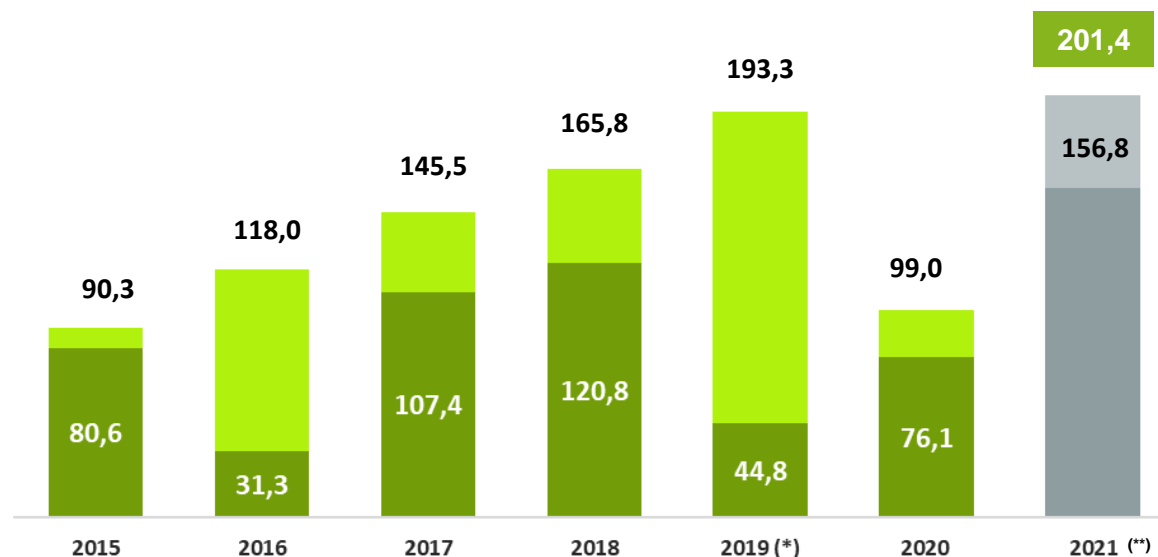
Bond maturity structure (mPLN)



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



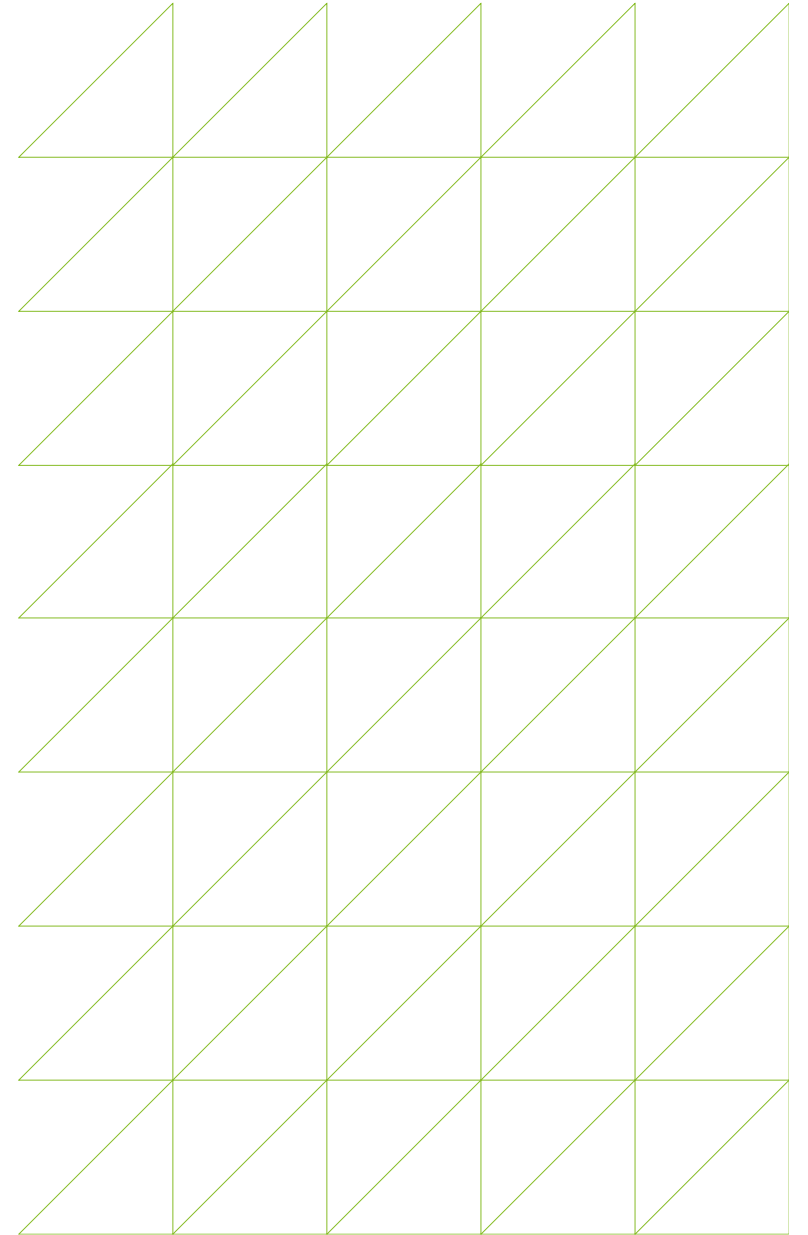
Dividend

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 September 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	10,166	12,120	19,280	-	41,566
Changes in real estate valuation in respect of expenditures incurred within the period	(50)	(60)	-	(403)	(513)
Updating the value of provisions related to the sale of real estate	-	705	-	-	705
Adjustment for linearisation of revenues from lease	445	424	(282)	-	587
TOTAL	10,561	13,189	18,998	(403)	42,345

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

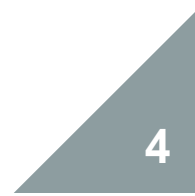
2022 Targets



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

1,600 – 1,800 premises

keeping target at the 2021 level



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

■ Achievement of KPIs 2022 in line with targets



- Sale of residential units 01-12.2021 - 1921 vs. Management Board target: 1750-1850
- Sales 01-09.2022: 68.1% - 76.6% of the assumed annual target
- Delivery to market 01-12.2021 - 1903 vs. Management Board target: 1800-1900
- Delivery to market 01-09.2022: 626 residential units in line with delivery plan and concentration in Q4 2022
- New offer 01-12.2021 - 1985 vs. Management Board target: 1500-1700
- New offer 01-09.2022: 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 Białołęka)
- Conclusion of the JV agreement with The Heart S.A. with the intention of implementing an investment consisting in creating a real estate management system, including an IT platform for real estate and tenant management, and a mobile application



Develia Group – P&L

	Period of 9 months ended 30 September 2022	Period of 9 months ended 30 September 2021
Operating activity		
Sales revenue	320,297	596,332
Revenue from sales of services	42,665	64,052
Revenue from sales of goods and products	277,632	532,280
Cost of sales	(236,839)	(432,968)
Pre-tax profit/(loss) on sales	83,458	163,364
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	42,345	(6,095)
Write-downs of Inventories	-	-
Selling and distribution cost	(16,669)	(13,869)
General administrative expenses	(37,867)	(26,905)
Other operating income	9,064	4,473
Other operating expenses	(5,665)	(3,234)
Operating profit/(loss)	74,666	117,734
Financial income	6,471	587
Financial expenses	(30,163)	(14,402)
Share in profits (losses) of entities disclosed using the equity method	(615)	(3)
Pre-tax profit/(loss)	50,359	103,916
Income tax (tax expense)	152	(19,144)
Net profit/(loss)	50,511	84,772
Other comprehensive income subject to reclassification to profit/(loss) in subsequent reporting periods		
Cash flow hedges	1,260	477
Income tax relating to other components of comprehensive income	(162)	(91)
Other comprehensive income (net)	1,098	386
Total comprehensive income	51,609	85,158

Develia Group – Balance sheet/assets

	30 September 2022	31 December 2021
Assets		
A. Non-current assets	609,513	525,450
1. Intangible assets	527	433
2. Property, plant and equipment	4,833	5,098
3. Non-current receivables	2,727	2,576
4. Land classified as fixed assets	85,503	55,122
5. Investment property	487,900	451,660
6. Non-current prepayments and accrued income	513	509
7. Deferred tax assets	27,510	10,052
B. Current assets	2,391,934	2,155,860
1. Inventory	1,948,829	1,569,632
2. Trade and other receivables	23,491	97,286
3. Income tax receivables	4,117	4,791
4. Derivatives assets	909	49
5. Short-term securities	25,240	27,053
6. Other financial assets	120,107	118,539
7. Cash and other cash assets	263,625	332,754
8. Current prepayments and accrued income	5,616	5,756
C. Non-current assets classified as held for sale	217,314	568,530
Total assets	3,218,761	3,249,840

Develia Group – Balance sheet/liabilities

	30 September 2022	31 December 2021
Equity and liabilities		
A. Equity	1,256,929	1,400,409
I. Equity attributable to shareholders of the parent	1,256,929	1,400,409
1. Share capital	447,558	447,558
2. Other capital	758,860	798,905
3. Net profit/(loss)	50,511	153,946
II. Minority interest	-	-
B. Non-current liabilities	533,193	574,475
1. Non-current liabilities on account of loans and bonds	451,425	497,850
2. Non-current lease liabilities	-	-
3. Non-current liabilities on account of acquisition of subsidiary	17,874	17,618
4. Provisions	14,119	6,217
5. Accrued and Deferred income	3,806	4,856
6. Deferred tax liability	45,969	47,934
C. Current liabilities	1,414,367	1,260,673
1. Current liabilities on account of loans and bonds	163,308	350,759
2. Current lease liabilities	-	736
3. Current liabilities arising from derivatives	76,732	75,150
4. Current trade and other payables	190,957	245,829
5. Income tax payables	1,189	4,092
6. Provisions	8,924	6,007
7. Accruals and deferred income	973,257	578,100
D. Liabilities arising from non-current assets classified as held for sale	14,272	14,283
Total equity and liabilities	3,218,761	3,249,840

Develia S.A – P&L

35

	Period of 9 months ended 30 September 2022	Period of 9 months ended 30 September 2021
Operating income		
Revenue from sale of services, products and goods	113,519	337,239
Revenue from interest and discount	1,315	4,489
Revenue from dividend	209,734	90,869
Other financial income	310	824
Other operating income	1,617	745
Total operating income	326,495	434,166
Operating expenses		
Operating expenses, cost of sold products and goods	(140,961)	(299,705)
Costs of interest and discounts	(8,326)	(5,372)
Other financial expenses	(19,018)	(1,325)
Other operating expenses	(1,430)	(456)
Total operating expenses	(169,735)	(306,858)
Pre-tax profit/(loss)	156,760	127,308
Income tax (tax expense)	5,208	(7,167)
Net profit/(loss) on continued operations	161,968	120,141
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	161,968	120,141
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	161,968	120,141

▲ Develia S.A. – Balance sheet/assets

	30 September 2022	31 December 2021
Assets		
A. Non-current assets	970,916	988,321
1. Intangible assets	430	315
2. Property, plant and equipment	6,394	6,006
3. Non-current loans and receivables	78,495	95,839
4. Non-current investments	873,508	879,233
5. Non-current prepayments and accrued incom	418	465
6. Deferred tax assets	11,671	6,463
B. Current assets	1,613,402	1,384,957
1. Inventory	1,435,180	1,116,530
2. Trade and other receivables	8,217	75,072
3. Income tax receivables	725	-
4. Current financial assets	113,639	117,013
5. Cash and other cash assets	52,607	73,792
6. Current prepayments and accrued income	3,034	2,550
C. Non-current assets classified as held for sale	-	-
Total assets	2,584,318	2,373,278

Develia S.A. – Balance sheet/liabilities

	30 September 2022	31 December 2021
Equity and liabilities		
A. Equity	1,096,484	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	12,616	6,303
6. Retained profit/(Loss carried forward)	161,968	157,843
B. Non-current liabilities,	586,438	603,175
1. Non-current financial liabilities	583,677	599,954
2. Non-current lease liabilities	2,316	2,776
3. Provisions	445	445
4. Deferred tax liability	-	-
C. Current liabilities	901,396	640,498
1. Current financial liabilities	156,991	151,359
2. Current lease liabilities	42,262	40,642
3. Current trade and other payables	116,985	177,342
4. Income tax payables	-	671
5. Provisions	243	107
6. Accruals and deferred income	584,915	270,377
Total equity and liabilities	2,584,318	2,373,278

Residential projects under construction

38

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Prestovia House	Warsaw	Praga Północ	Flats	4Q'2022	162
Aleje Praskie (etapy 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
Kaskady Różanki	Wrocław	Różanka	Flats, services	1Q'2023	132
Reja	Wrocław	Olbin	Flats, services	1Q'2023	61
Mist House	Wrocław	Krzyki	Flats	1Q'2023	46
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Flats	1Q'2024	114
Słoneczne Miasteczko (etapy XIII - XIV)	Kraków	Bieżanów-Prokocim	Flats	4Q'2022	108
				4Q'2023	136
Przy Mogiłskiej (etapy II-III)	Kraków	Prądnik Czerwony	Flats	4Q'2023	137
				4Q'2023	136
Centralna Park (etapy VI-IX)	Kraków	Czyżyny	Flats, services	4Q'2022	270
				4Q'2022	224
				4Q'2023	139
				1Q'2024	154
Grzegorzewska 77 (etapy V- VI)	Kraków	Grzegórzki	Flats, services	3Q'2022	94
				4Q'2023	126
Via Flora (etapy I-II)	Gdańsk	Chelm	Flats	3Q'2023	68
				4Q'2023	88

(*)

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Osiedle Łatarników (etapy II-III)	Gdańsk	Letnica	Flats, services	4Q'2022	218
				4Q'2023	159
Balteia Apartments	Gdańsk	Przymorze	Flats, services	4Q'2022	239
Szmaragdowy Park (etap I)	Gdańsk	Orunia Górna - Gdańsk Południe	Flats	4Q'2022	175
Przy Alejach (etap III)	Gdańsk	Zaspa	Flats	4Q'2022	48
Marinus	Gdańsk	Brzeźno	Flats, services	2Q'2023	83
Ujeścisko Vita	Gdańsk	Południe	Flats	1Q'2024	184
Ceglana Park (etapy III-V)	Katowice	Brynów	Flats, services	4Q'2022	196
				2Q'2024	170
				2Q'2024	28
Total (9/30/2022)					4,455

As at September 30, 2022, the Group had 2,733 sold premises under construction.

(*) on September 26, 2022, the Company obtained a Notice of non-opposition to the commencement of use,. In October 2022, the Company started handing over the premises.

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

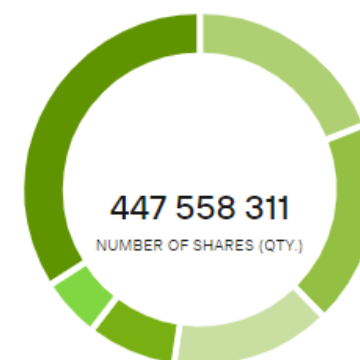
NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	19,06	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,65	83 470 921
Aviva OFE AVIVA Santander	14,64	64 543 000
MetLife Otwarty Fundusz Emerytalny	8,11	36 290 859
PKO BP BANKOWY Otwarty Fundusz 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 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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