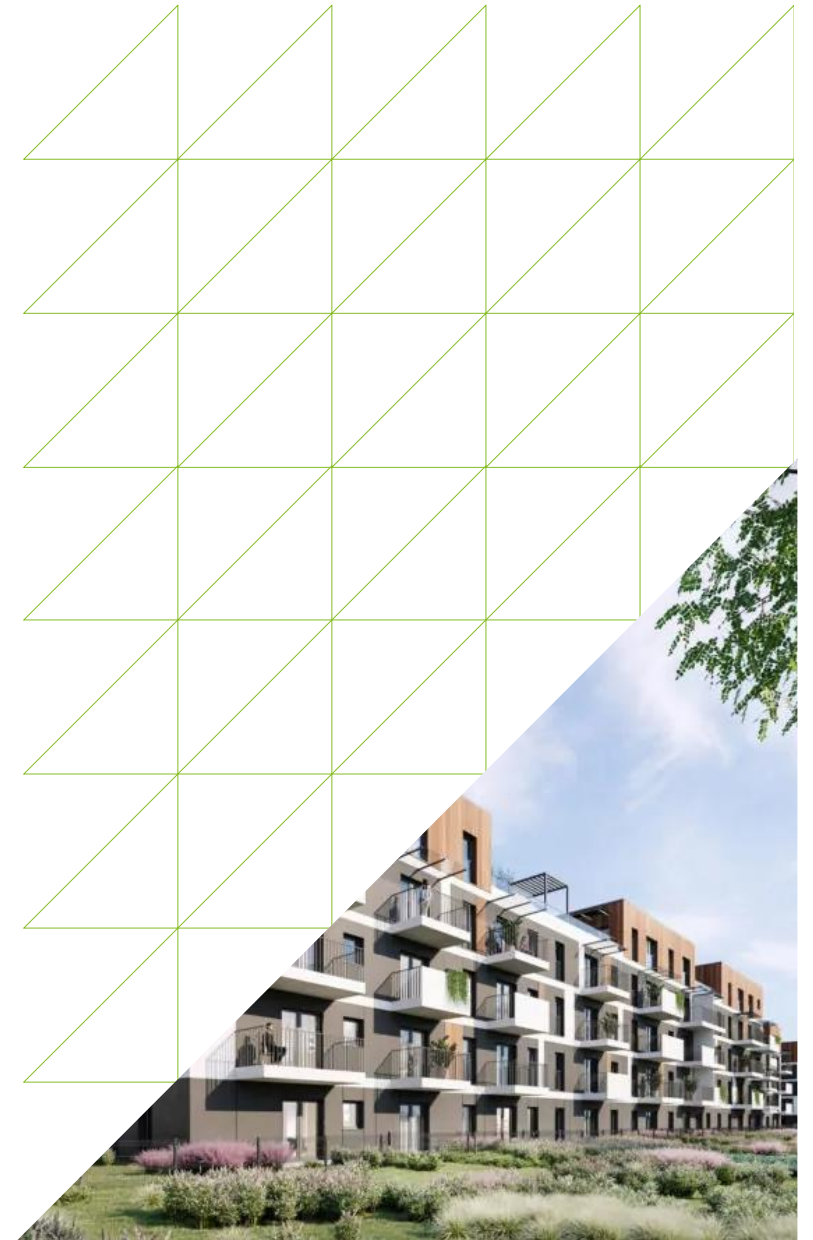


PRESENTATION FOR INVESTORS

▲ May 2023



▲ Develia Group – Summary Q1 2023



□ Housing sector

- ▲ 533 premises sold in Q1 2023 vs 603 in Q1 2022
- ▲ 441 premises delivered in Q1 2023 vs 186 in Q1 2022
- ▲ 591 new premises on the offer in 1Q 2023 (construction started)
- ▲ 172 reservation agreements (including 27 JV) as at the end of Q1 2023



□ Commercial segment

- ▲ Sales and purchase agreement for the disposal of Wola Retro signed by Develia on 27 April 2023

□ Develia Group – Q1 2023 Performance

- ▲ The margin at a level of net adjusted profit of 24.0%
- ▲ Consolidated net profit of PLN 58,4 m vs net loss PLN 13,1 m (Q1 2022)
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss PLN 61,8 m vs PLN 5,8 m (Q1 2022)

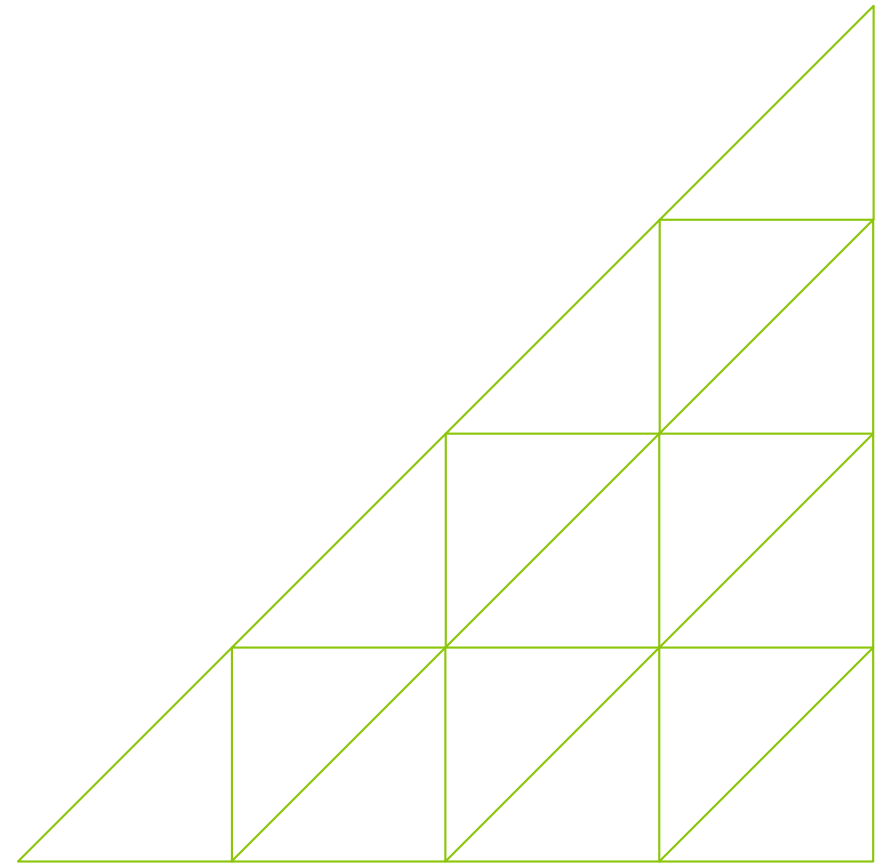


▲ Agenda

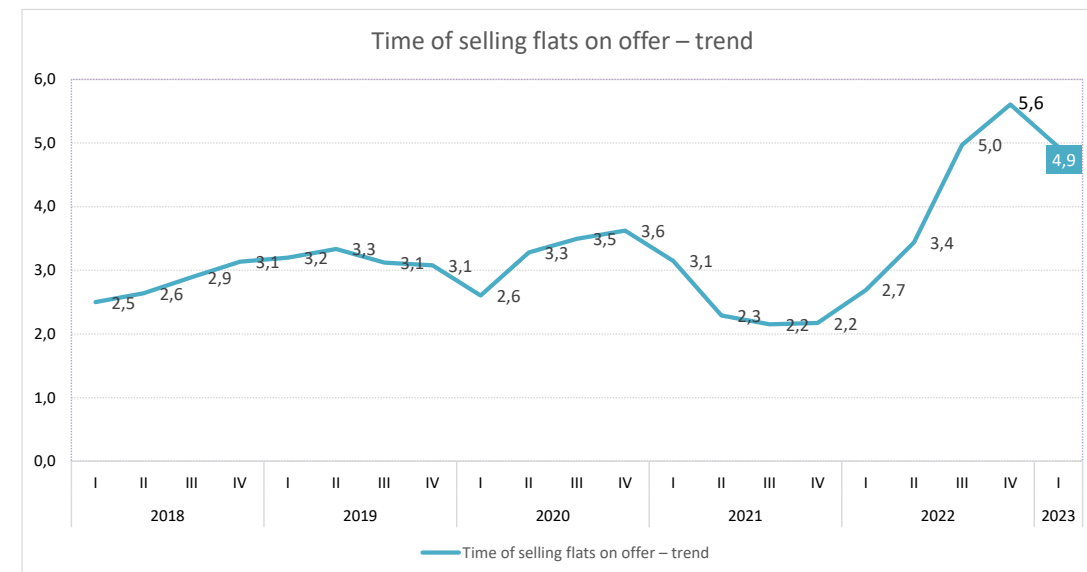
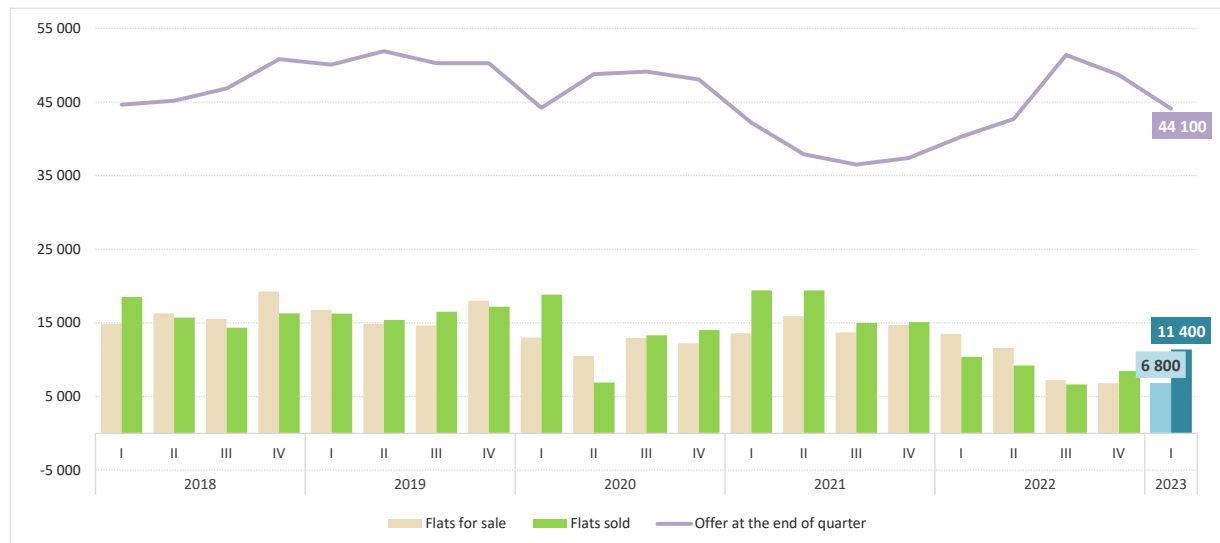


1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

1. Market situation



Housing market

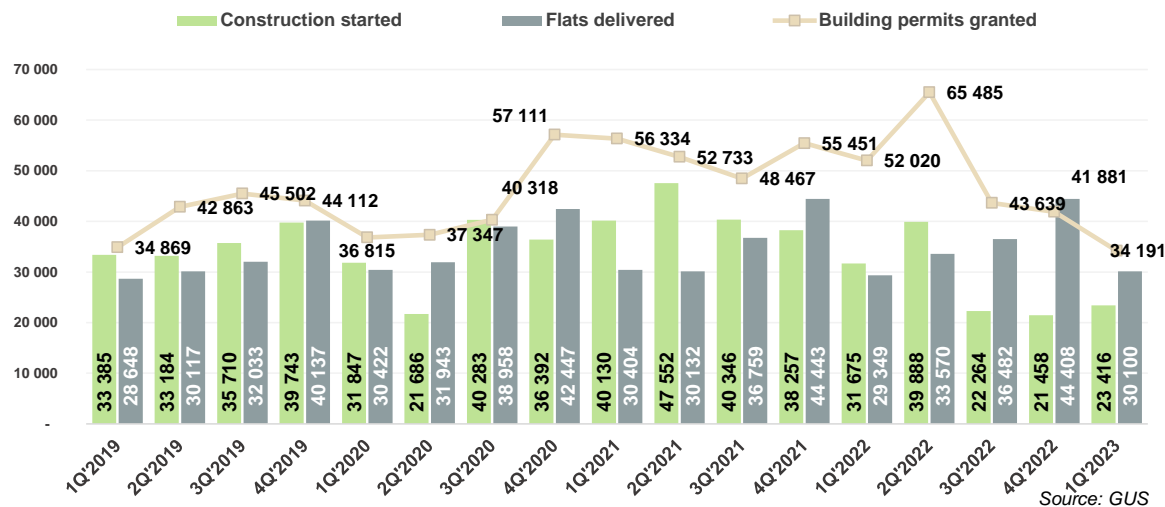


Source: JLL

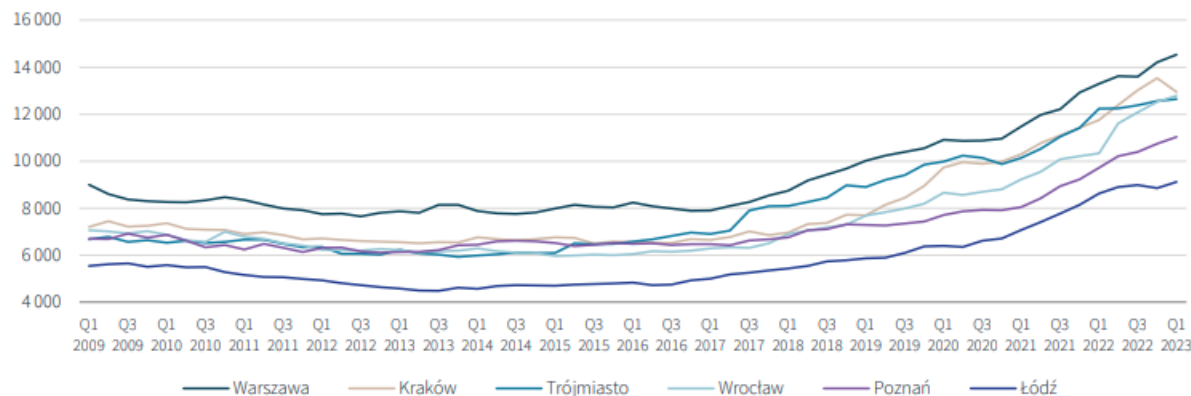
- In Q1 2023 a clear rebound was observed – 11 400 apartments sold; compared with Q4 2022 the sales grew by 34%. In comparison with the past year, the number of apartments sold was also 9.7% higher.
- The number of apartments put on the market remained at the level recorded in the past 2 quarters - about 6 800 (4 600 less than the number sold)
- The number of available apartments on offer declined to 44 000; in fact, it can be even lower (NUD).
- Thus, the off-sales ratio is now about 4.9 q.

Housing market

Number of building permits granted, constructions started and flats delivered by developers on a quarterly basis Q1 2023



Mean prices of apartments on the primary market in Q1 2023 (PLN/m2, incl. VAT, developer standard)



- In the first three months of 2023, the demand for new apartments clearly increased. The decline of the three-month WIBOR reference rate, and the prudential buffer for credits reduced from 5% to 2.5%, have significantly improved the creditworthiness, and consequently, the purchasing decisions. Also, the announced launch of "Bezpieczny Kredyt 2%" (Safe Credit 2%) programme and the fear of a possible increase in prices and limitations of the offer have boosted sales.
- In Q1 2023, 30 100 apartments were put into use, which is more than a year ago.
- The number of apartments with a building permit issue or a building design submitted declined by 34.3% YoY.
- Developers started the construction of 23 400 apartments, which is 26.1% less than a year ago.
- The mean prices of apartments offered at the end of March 2023 increased insignificantly, by ca. 2-3%, compared with the preceding quarter. The exception was Krakow where the mean prices of apartments dropped by more than 4% compared with the preceding quarter. The decline in prices was due to the withdrawal of very expensive investments from sales.

PRS Sector

7

Rents

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

Demand

- 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

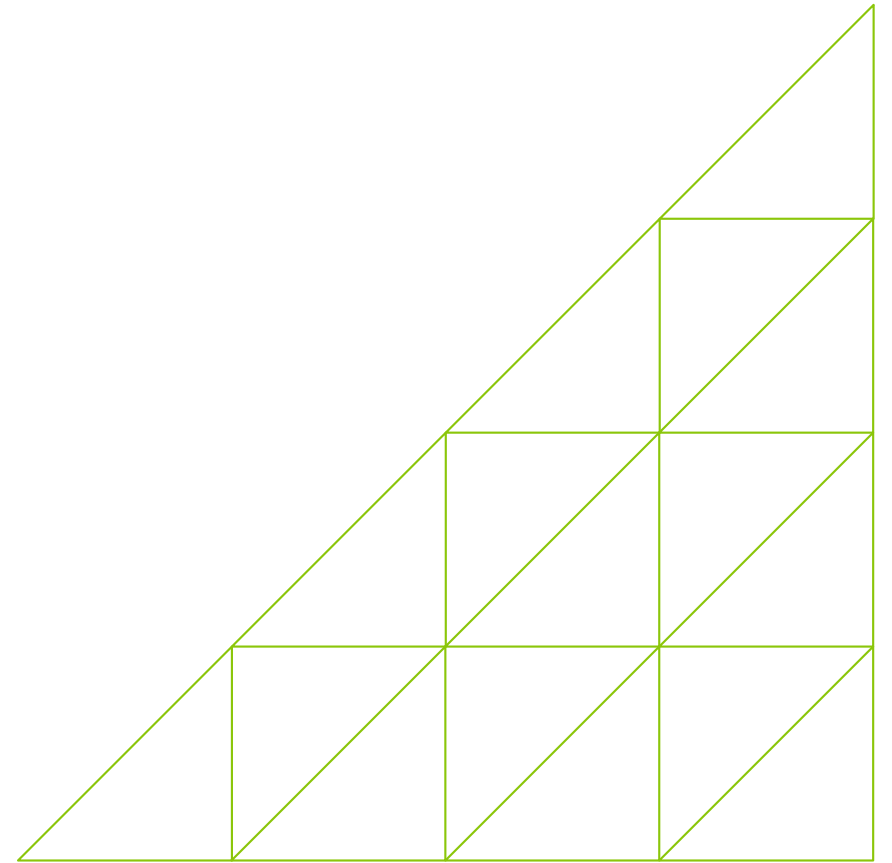
Supply

- The offer of classifieds portals between December 2021 and December 2022 shrank by about 50%.
- 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



Source: JLL, 1Q'2023

2. Housing sector

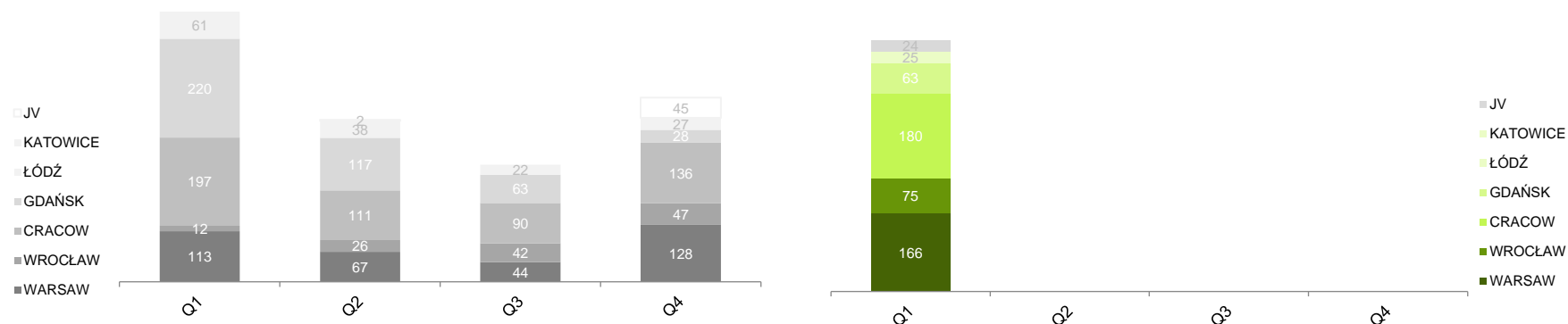


Biggest companies in the property developer business in Q1 2023 ⁹

	Q1 2023	Q1 2022	y/y	
Dom Development	914	758	0	20,6%
Robyg (**)	736	600	0	22,7%
Murapol (**)	729	764	0	-4,6%
DEVELIA	533	603	0	-11,6%
Atal	406	754	0	-46,2%
Grupa Echo- Archicom	374	703	0	-46,8%
Victoria Dom (*)(**)	366	311	0	17,7%
Ronson	233	99	0	135,4%
Inpro	167	81	0	106,2%
Lokum Deweloper	156	73	0	113,7%
Marvipol	107	67	0	59,7%
Unidevelopment	107	112	0	-4,5%
Dekpol	93	70	0	32,9%
JHM Development	72	80	0	-10,0%
Wikana	38	86	0	-55,8%
Suma	5 031	5 161	0	-2,5%

Premises sold

Housing segment as at 03/31/2023

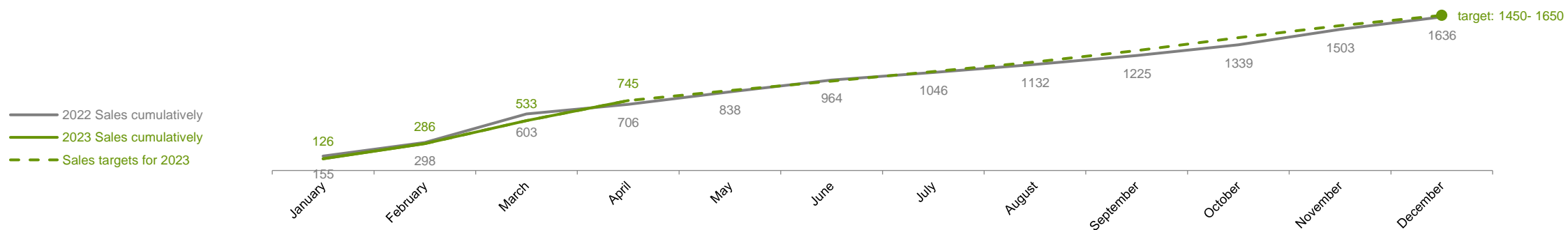


CITY	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
SALES DEV	603	359	261	366	1589	509				509
WARSAW	113	67	44	128	352	166				166
WROCŁAW	12	26	42	47	127	75				75
CRACOW	197	111	90	136	534	180				180
GDAŃSK	220	117	63	28	428	63				63
ŁÓDŹ										
KATOWICE	61	38	22	27	148	25				25
SALES JV		2		45	47	24				24
cumulatively in the year	603	964	1225	1636		533				
quarter cumulatively year to year						-12%				

- ▲ 1,479 premises sold (construction started)
- ▲ 172 reservation agreements (including 27 JV)

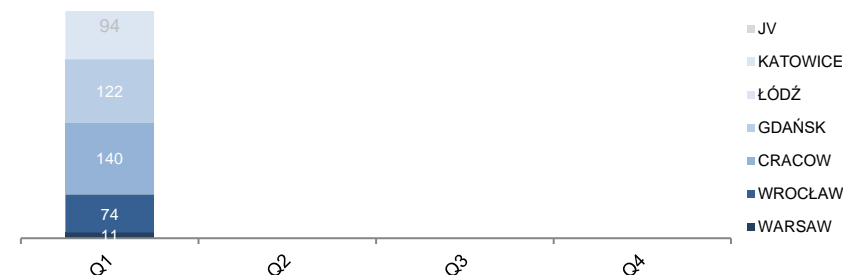
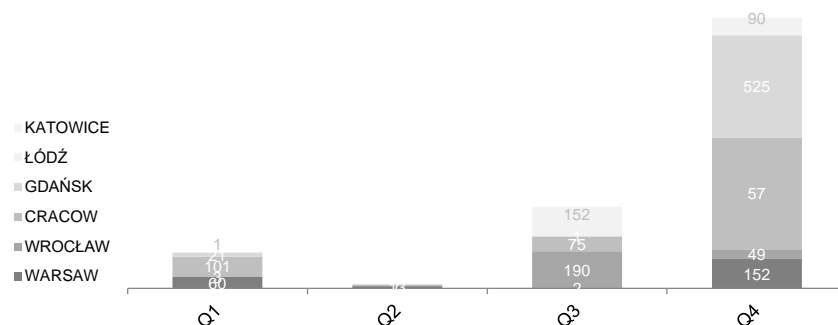
▲ Premises sold – sales targets

Housing segment as at 03/31/2023 / sales targets 2023



Premises delivered

Housing segment as at 03/31/2023



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	

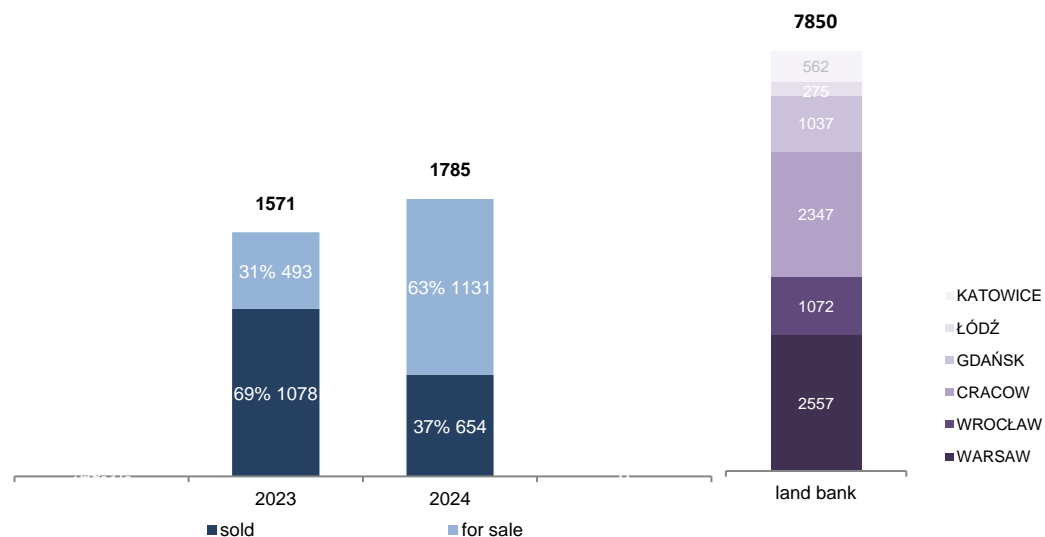
quarter cumulatively year to year

CITY	Q1	Q2	Q3	Q4	2023
DELIVERY DEV	441				441
WARSAW	11				11
WROCLAW	74				74
CRACOW	140				140
GDAŃSK	122				122
ŁÓDŹ					
KATOWICE	94				94
DELIVERY JV					
<i>cumulatively in the year</i>	441				

+137%

Delivery potential based on flats under construction

Housing segment as at 03/31/2023 / Sales progress acc. to commencement of deliveries

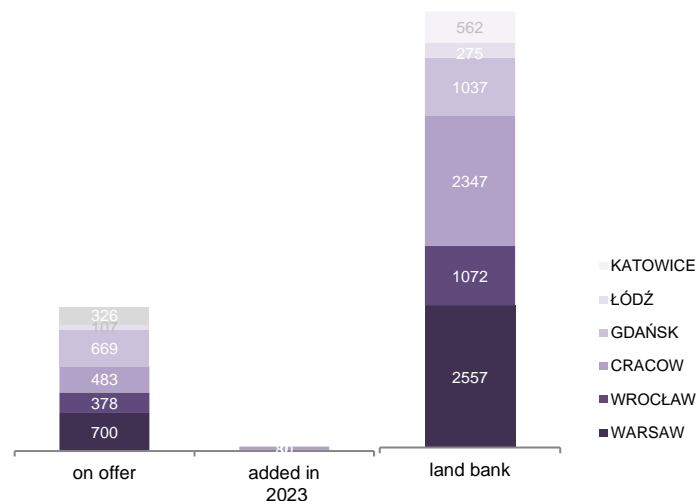


- The presented delivered premises include investments in progress only.

- In Q1 2023, **441 premises** were delivered, and **263 premises** were completed and are ready for delivery.
- The delivery target in 2023 is 1900-2050 premises.
- 1785** premises planned to be delivered in 2024, including **213** under a JV.

Premises on the offer and land bank

Housing segment as at 03/31/2023



CITY	on offer	including construction started and finished	added in 2023	including construction started	land bank
OFFER DEV	2337	1565	80	591	7850
WARSAW	700	379		157	2557
WROCLAW	378	302		209	1072
CRACOW	483	483	80	225	2347
GDAŃSK	669	294			1037
ŁÓDŹ					275
KATOWICE	107	107			562
OFFER JV	326	145			

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

Assets – housing estates (*)

15



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: 283
- under preparation: 900



Przemyska Vita

Gdańsk, Ujeścisko – Łostowice

- available for sale: 145
- under preparation: 236



Ceglana Park

Katowice, Brynów

- available for sale: 107
- under preparation: 562



Osiedle Latarników

Gdańsk, Letnica

- available for sale: 106



Centralna Park

Cracow, Czyżyny

- available for sale: 189
- under preparation: 2,159



Ślężna Vita

Wrocław, Krzyki

- available for sale: 181



Grzegórzecka 77

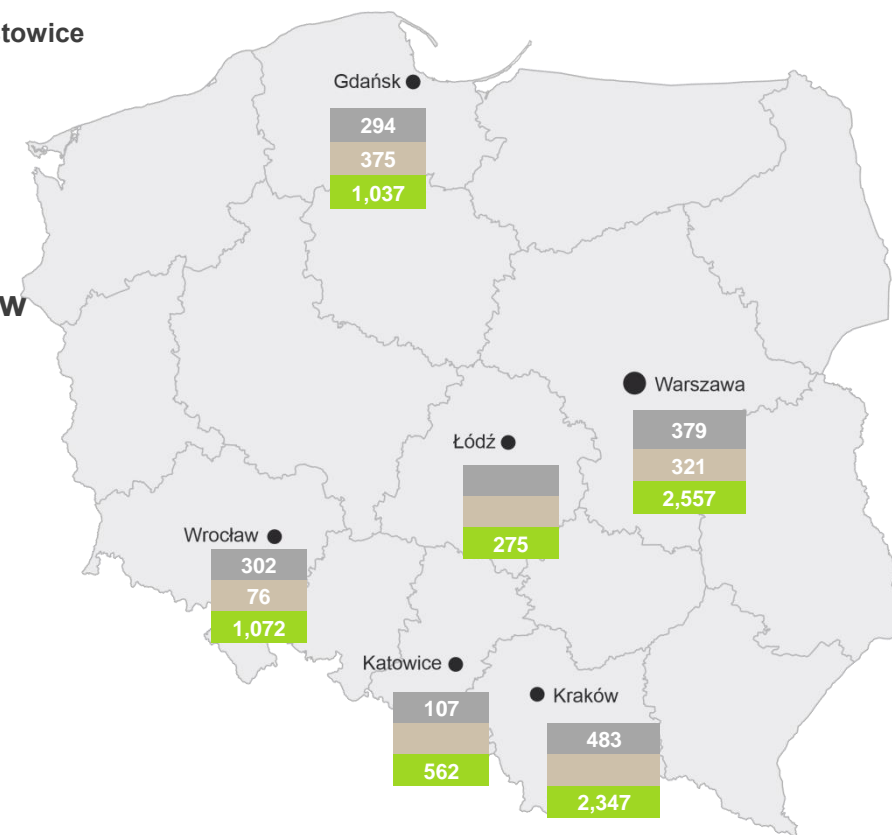
Cracow, Grzegórzki

- available for sale: 174



other
projects
in 6 cities

- available for sale: 1,152
- under preparation: 3,993



Premises on the offer (construction started and finished)	1,565
Premises on the offer (construction not started yet)	772
Premises in land bank 12/31/2022	7,850

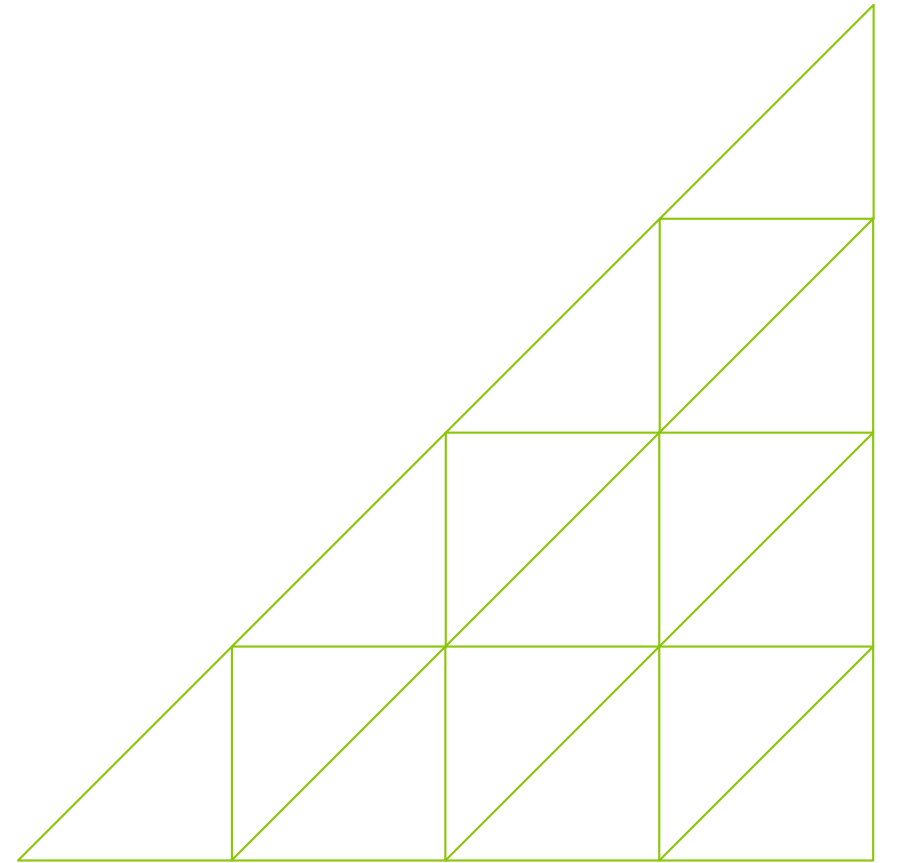
(*) Without JV Grupa Lar and PRS assets

Changes in investment portfolio

LOCATION	2020		2021		2022		Q1 2023	
	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	8 681	158	39 115	734				
KRAKÓW	-	-	100 000	1 897				
KRAKÓW (*)							8 168	140
WROCLAW	28 979	525	28 711	278	25 284	480		
WROCLAW (*)							20 652	338
WARSZAWA	-	-	98 015	1 788	2 156	40		
TOTAL	37 660	683	265 841	4 697	27 440	520	28 820	478

(*) event after the balance sheet date

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
- Conclusion of the promised sale agreement in April 2023
- GAV PLN 304,5 m, NAV PLN 174,4 m



ARKADY WROCŁAWSKIE

- Leasable area: 38,439 sq. m
- Occupancy rate: 94%
- Vacant space: 2,463 sq. m
- Making a letter of intent in February 2022, the making of the preliminary sales and purchase agreement scheduled for 2023
- GAV PLN 198,2 m, NAV PLN 147,7 m



Wola Retro– Disposal of Asset

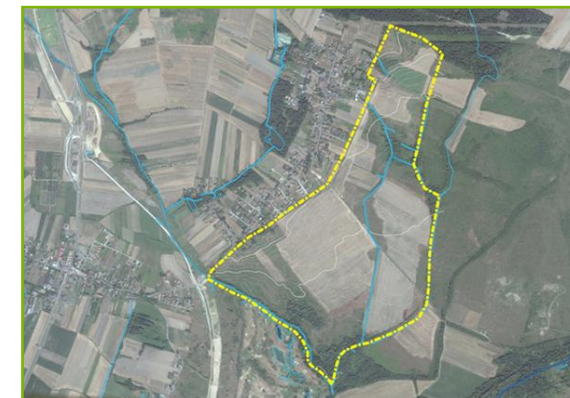
- **27 April 2023** - conclusion of a promised contract of sale of the perpetual usufruct right of the real estate in Warsaw at Skierniewicka Street and Siedmiogrodzka Street, including the ownership of buildings and structures making the Wola Retro office complex, and the property of appurtenant intangible assets,
- The total net transaction price was EUR **69,285,918.82**,
- The price was increased by due VAT and includes deductions: the net value of contributions for tenants for finishing works or coverage of the costs of finishing works according to tenancy agreements concluded at the date of the Sales Agreement, the net value of unpaid rent rebates granted in connection with tenancy agreements concluded at the date of the Sales Agreement and the value of costs associated with the findings of the completed due diligence.
- A corporate guarantee of up to **EUR 6,000,000** was granted as the performance bond under the Rent Guarantee Contract, the main part of which is a deposit of **EUR 4,000,000** deductible from the transaction price.
- A bank loan under an agreement concluded with mBank SA in Warsaw on 28.10.2020, as amended, was repaid in full, that is, in the amount of **EUR 27,711,000**, from the transaction price.
- The receipts from transactions after loan repayment exceeded **PLN 140 million**.



Assets – land bank

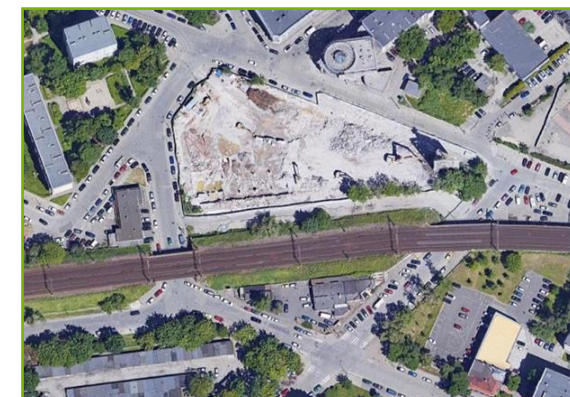
MALIN, Investment land

- 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 03/31/2023

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	ARKADY WROCŁAWSKIE center	COMPLETED	8,30 (**)	198,2 (*)	147,7	3,2	0,67	38 439	9 279	29 160
WARSZAWA	WOLA RETRO office building	COMPLETED (*)	5,62 (***)	304,5	174,4	5,1	1,09	25 601	24 750	850
				502,7	322,2	8,3	1,8	64 040	34 030	30 010
WROCŁAW	Investment land KOLEJOWA	LAND BANK		43,7	43,7			25 500		
WROCŁAW	Investment land MALIN	IN PREPARATION		81,9	81,9					
				125,6	125,6			25 500		
IF RS 16				34,3						
TOTAL				662,6	447,8	8,3	1,8	89 540	34 030	30 010

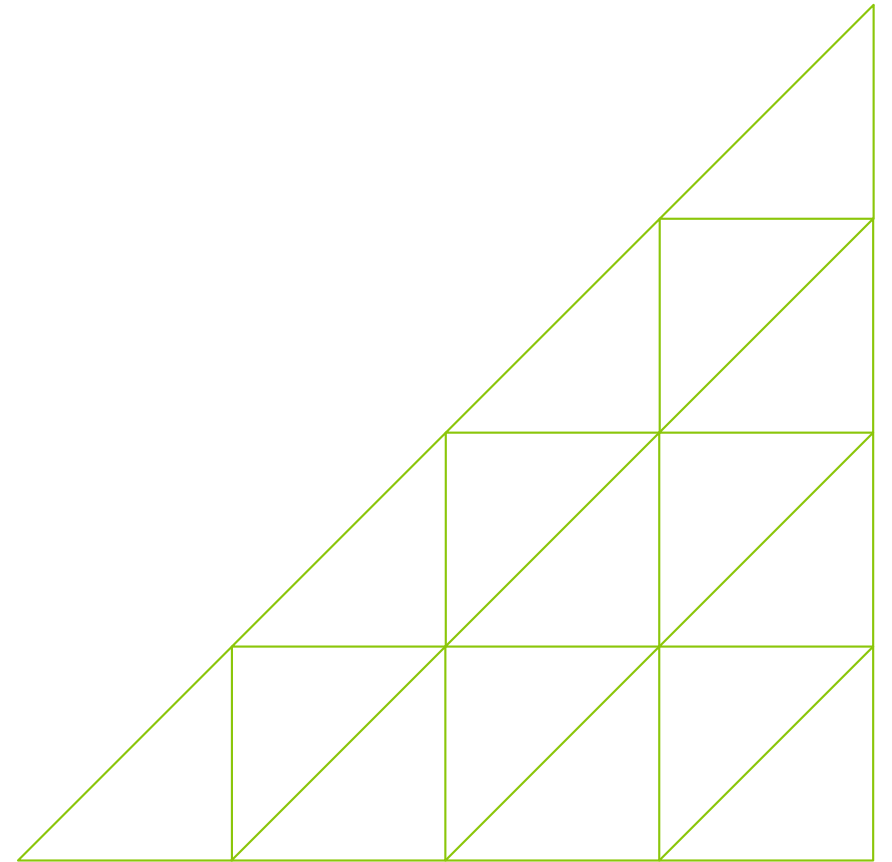
(*) sale in April 2023

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

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

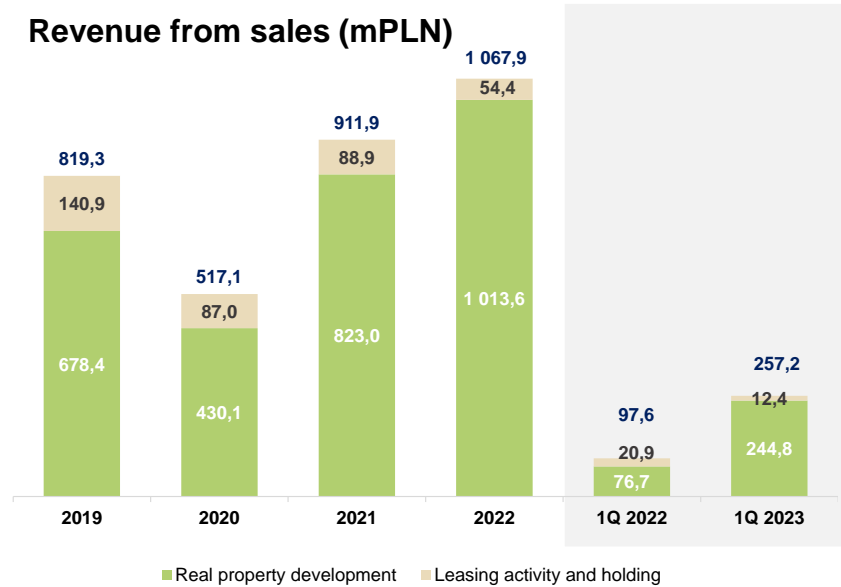
(***) yield calculated on the basis of NOI achieved in 2022

4. Financial Data

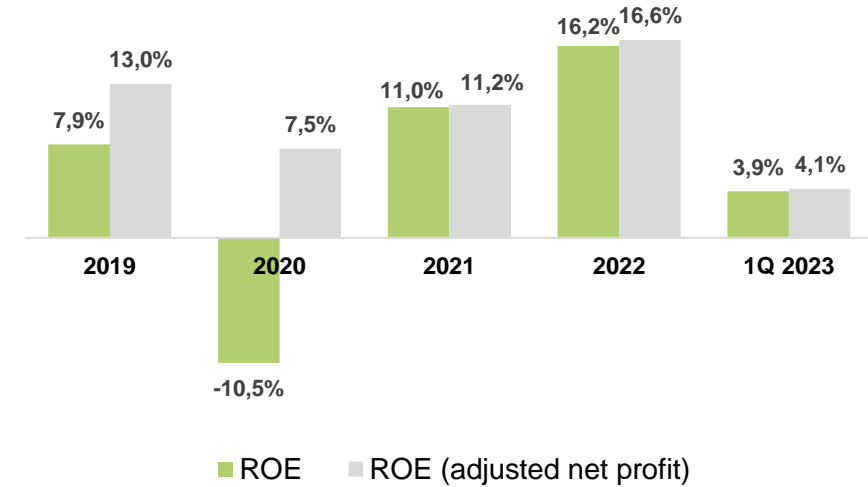


Financial Results

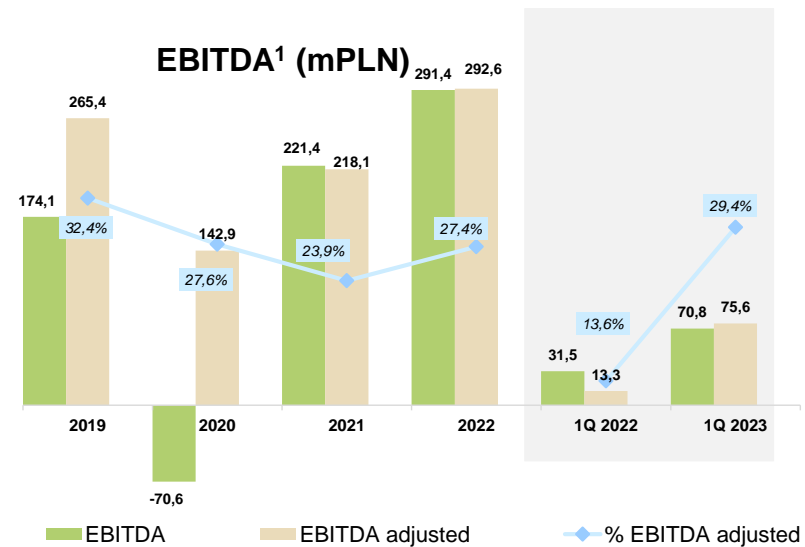
Revenue from sales (mPLN)



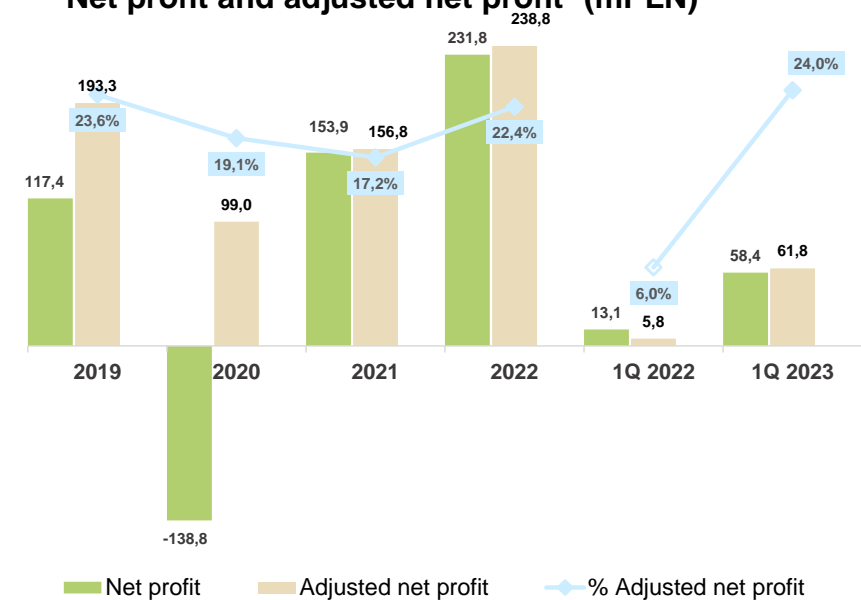
ROE and ROE (adjusted net profit)



EBITDA¹ (mPLN)



Net profit and adjusted net profit² (mPLN)

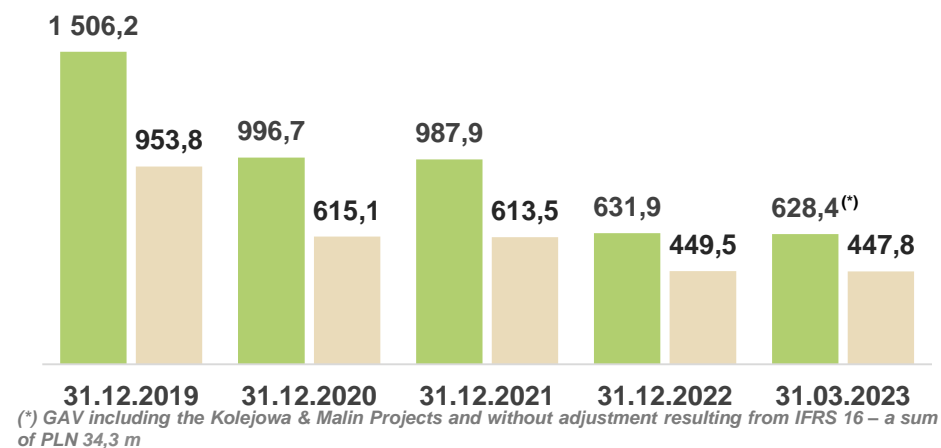


¹EBITDA adjusted for real property revaluation result,
²Net profit adjusted for real property and foreign currency loan revaluation results

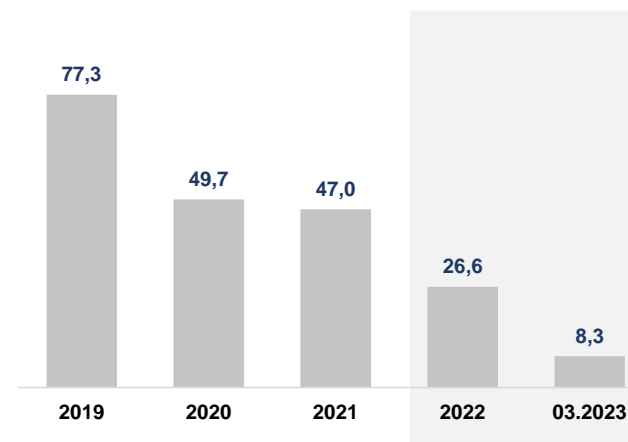
Assets

Investment property and assets held for sale (mPLN)

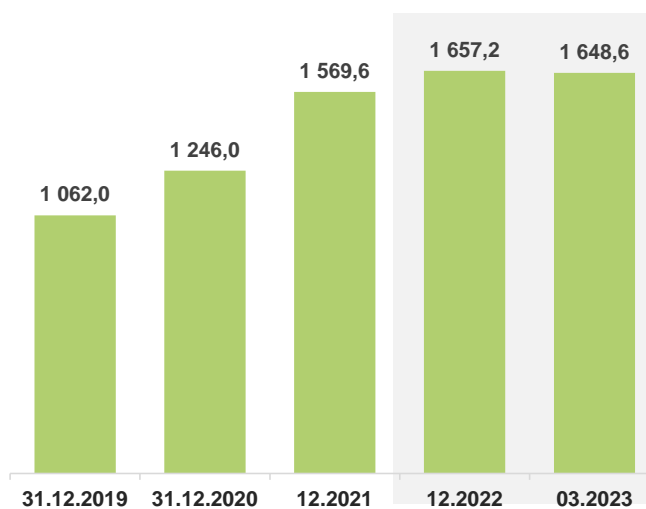
■ GAV ■ NAV



NOI of investment property (mPLN)

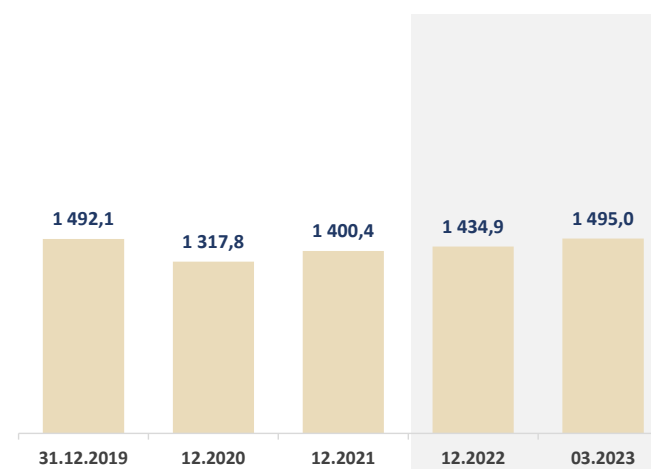


Inventory value (mPLN)



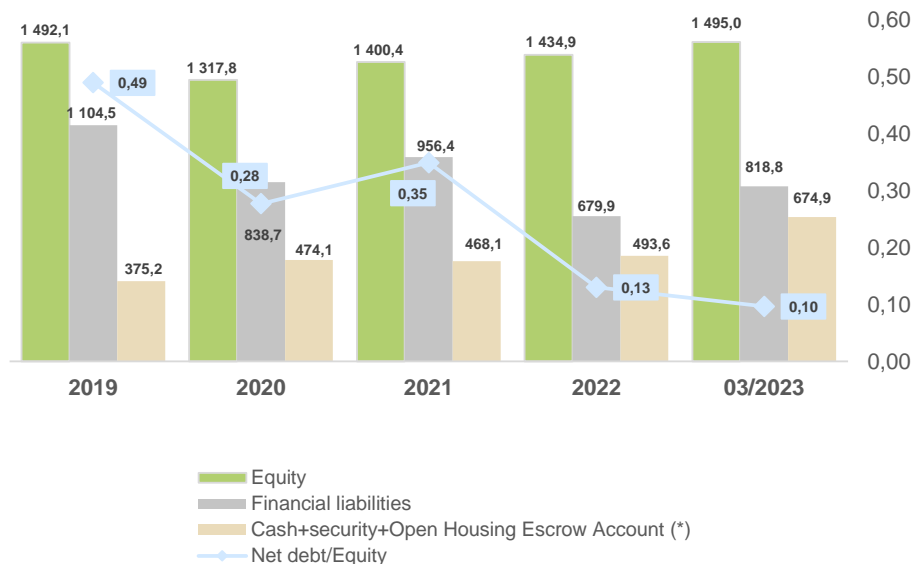
- inventory includes land, projects under construction and finished premises, but not sold yet

Equity (mPLN)



Financial Position

Indebtedness¹ – ratios



¹ Financial liabilities according to the terms of bond issuance (i.e. stemming from IFRS 16 - perpetual usufruct payments).

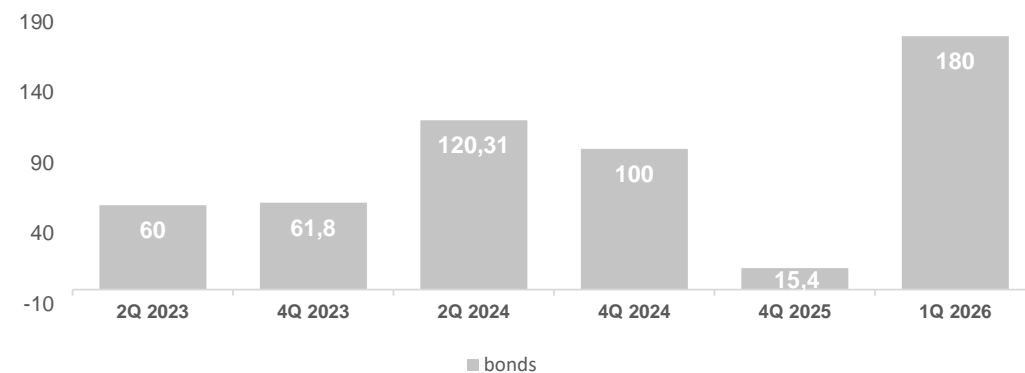
Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of 3/31/2023	GAV	LTV
1	Arkady Wrocławskie	31.12.2023	50,5	198,2	25,5%
2	Wola Retro	19.11.2027	130,1	304,5	42,7%
IFRS 16				29,4	
TOTAL			180,6	532,1	33,9%

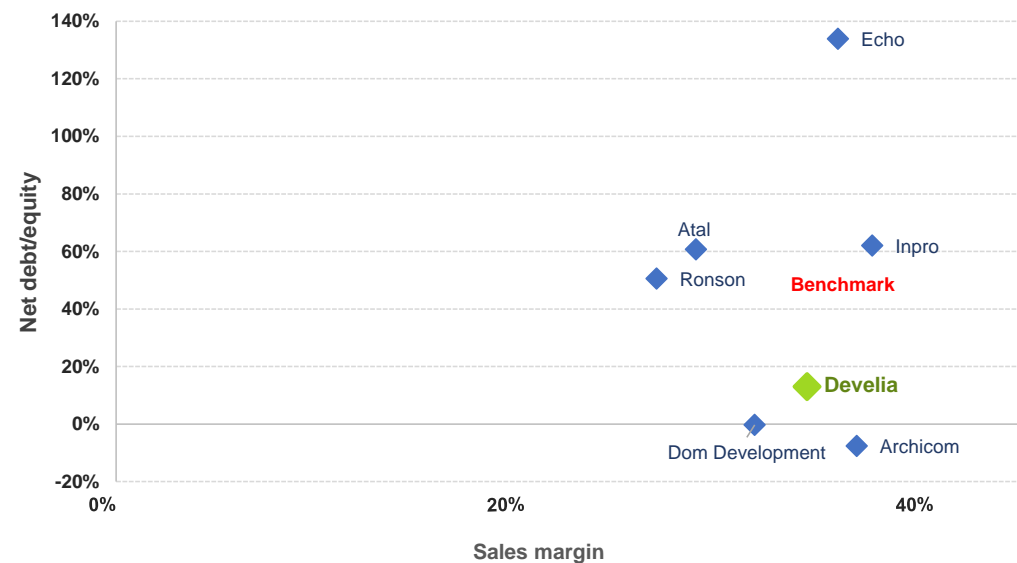


Bond maturity structure (mPLN)

Total bonds : PLN 537,5 m



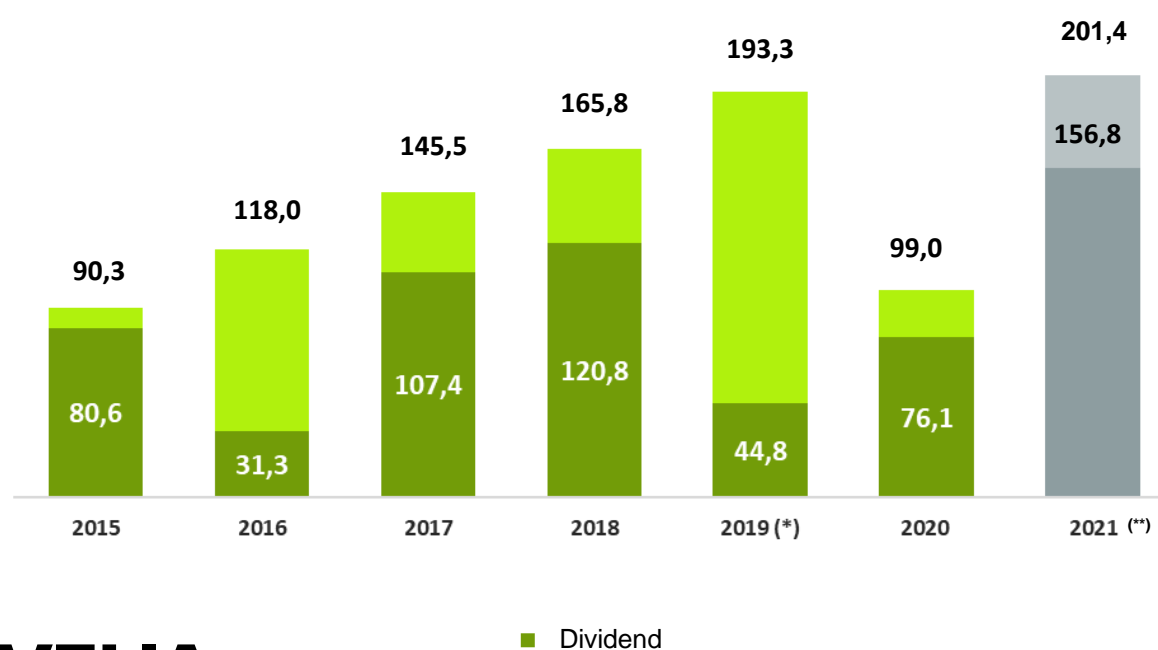
Net debt/equity vs Sales margin – ratios, figures for Q1 2023



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



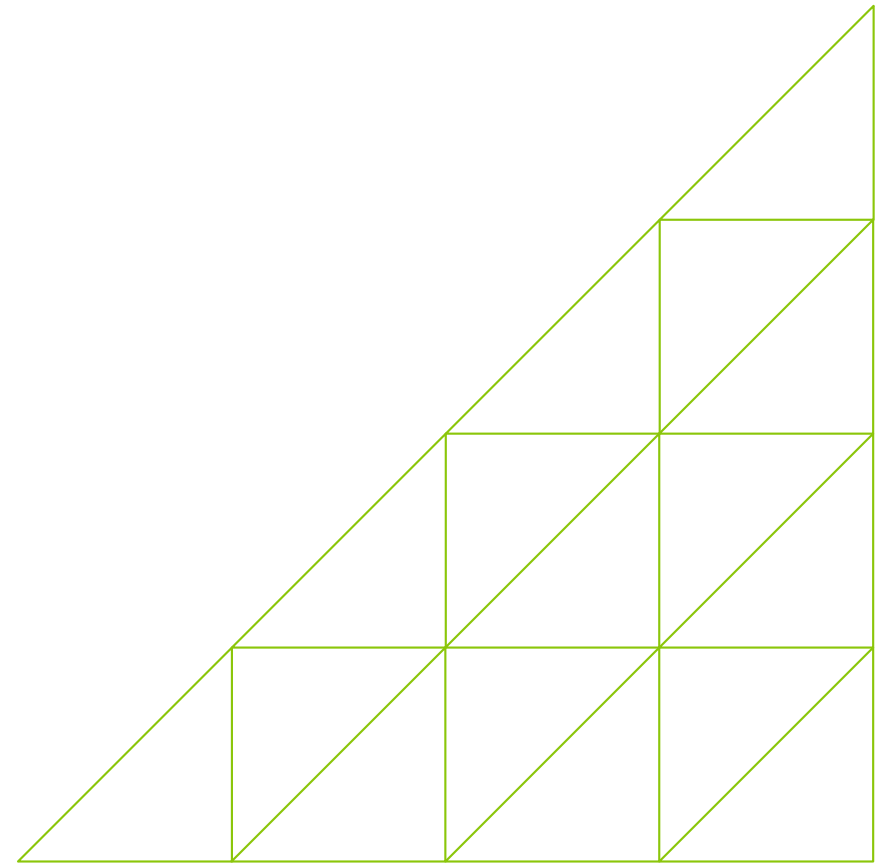
Dividend

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 March 2023	Arkady Wroclawskie	Sky Tower	Silesia Star	Retro Office House	Wola Retro	Malin	TOTAL
Revenue from the sale of real estate	-	-	-	-	-	-	-
Value of the real estate sold	-	-	-	-	-	-	-
Changes in real estate value within the period PLN	-	-	-	-	-	-	-
Changes in real estate value within the period EUR	-	-	-	-	(2 361)	-	(2 361)
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	(611)	-	-	-	(1 005)	-	(1 616)
Changes in real estate valuation in respect of expenditures incurred within the period	(31)	-	-	-	(311)	(75)	(417)
Updating the value of provisions related to the sale of real estate	-	-	-	-	(296)	-	(296)
Adjustment for linearisation of revenues from lease	234	-	-	-	(261)	-	(27)
TOTAL	(408)	-	-	-	(4 234)	(75)	(4 717)

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

Sold in 04/2023

3

Adding to the offer (construction started)

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



- Sales 01-03.2023: **32.3% - 36.8%** of the assumed annual target
 - Sale of residential units 01-03.2023 – 533 vs. Management Board target: 1,450-1,650
- Delivery to market 01-03.2023: **21.5% - 23.2%** of the assumed annual target
 - Delivery to market 01-03.2023 – 441 vs. Management Board target: 1,900-2,050
- New offer 01-03.2023: **28.8% - 31.9%** of the assumed annual target
 - New offer 01-03.2023 – 591 vs. Management Board target: 1,850-2,050
- 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 Wola Retro building in 04/2023
- The making of the Letter of Intent for the disposal of the “Arkady Wrocławskie” building, continuation of negotiations with an intent to sign a preliminary agreement in 2023.

Develia Group – P&L

	Period of 3 months ended 31 March 2023	Period of 3 months ended 31 March 2022
Operating activity		
Sales revenue	257 224	97 559
Revenue from sales of services	12 410	20 885
Revenue from sales of goods and products	244 814	76 674
Cost of sales	(166 980)	(68 245)
Pre-tax profit/(loss) on sales	90 244	29 314
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	(4 717)	18 212
Write-downs of Inventories	-	-
Selling and distribution cost	(5 597)	(5 578)
General administrative expenses	(11 101)	(11 603)
Other operating income	3 374	1 732
Other operating expenses	(1 907)	(1 039)
Operating profit/(loss)	70 296	31 038
Financial income	7 260	640
Financial expenses	(4 322)	(15 818)
Share in profits (losses) of entities disclosed using the equity method	(722)	(129)
Pre-tax profit/(loss)	72 512	15 731
Income tax (tax expense)	(14 123)	(2 674)
Net profit/(loss)	58 389	13 057
Other comprehensive income subject to reclassification to profit/(loss) in subsequent reporting periods		
Cash flow hedges	(306)	457
Income tax relating to other components of comprehensive income	58	(32)
Other comprehensive income (net)	(248)	425
Total comprehensive income	58 141	13 482

Develia Group – Balance sheet/assets

	31 March 2023	31 December 2022
Assets		
A. Non-current assets	246 309	246 685
1. Intangible assets	1 634	1 127
2. Property, plant and equipment	5 563	5 959
3. Non-current receivables	8 991	9 674
4. Land classified as fixed assets	82 966	83 688
5. Investment property	130 506	129 791
6. Non-current prepayments and accrued income	1 104	1 340
7. Deferred tax assets	15 545	15 106
B. Current assets	2 372 752	2 167 349
1. Inventory	1 648 562	1 657 216
2. Trade and other receivables	29 485	21 387
3. Income tax receivables	3 242	2 464
4. Derivatives assets	426	770
5. Short-term securities	52 465	35 049
6. Other financial assets	58 944	94 420
7. Cash and other cash assets	574 736	352 119
8. Current prepayments and accrued income	4 892	3 924
C. Non-current assets classified as held for sale	532 104	534 898
Total assets	3 151 165	2 948 932

Develia Group – Balance sheet/liabilities

	31 March 2023	31 December 2022
Equity and liabilities		
A. Equity	1 494 963	1 434 923
I. Equity attributable to shareholders of the parent	1 494 619	1 434 570
1. Share capital	447 558	447 558
2. Other capital	988 663	755 180
3. Net profit/(loss)	58 398	231 832
II. Minority interest	344	353
B. Non-current liabilities	635 947	480 656
1. Non-current liabilities on account of loans and bonds	538 062	390 636
2. Non-current lease liabilities	-	-
3. Non-current liabilities on account of acquisition of subsidiary	4 815	4 888
4. Provisions	14 359	14 592
5. Accrued and Deferred income	-	-
6. Deferred tax liability	78 711	70 540
C. Current liabilities	992 128	1 005 455
1. Current liabilities on account of loans and bonds	183 463	192 604
2. Current lease liabilities	-	-
3. Current liabilities arising from derivatives	64 341	63 902
4. Current trade and other payables	202 667	194 668
5. Income tax payables	11 352	5 619
6. Provisions	10 680	9 579
7. Accruals and deferred income	519 625	539 083
D. Liabilities arising from non-current assets classified as held for sale	28 127	27 898
Total equity and liabilities	3 151 165	2 948 932

Develia S.A. – P&L

35

	Period of 3 months ended 31 March 2023	Period of 3 months ended 31 March 2022
Operating income		
Revenue from sale of services, products and goods	153 407	42 495
Revenue from interest and discount	5 920	1 108
Revenue from dividend	-	81 959
Other financial income	3 241	8 152
Other operating income	141	546
Total operating income	162 709	134 260
Operating expenses		
Operating expenses, cost of sold products and goods	(113 124)	(45 763)
Costs of interest and discounts	(3 860)	(2 994)
Other financial expenses	(857)	(660)
Other operating expenses	(262)	(284)
Total operating expenses	(118 103)	(49 701)
Pre-tax profit/(loss)	44 606	84 559
Income tax (tax expense)	(8 016)	335
Net profit/(loss) on continued operations	36 590	84 894
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	36 590	84 894
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	36 590	84 894

▲ Develia S.A. – Balance sheet/assets

	31 March 2023	31 December 2022
Assets		
A. Non-current assets	994 489	988 321
1. Intangible assets	415	315
2. Property, plant and equipment	6 427	6 006
3. Non-current loans and receivables	90 408	95 839
4. Non-current investments	896 239	879 233
5. Non-current prepayments and accrued income	1 001	465
6. Deferred tax assets	-	6 463
B. Current assets	1 712 180	1 384 957
1. Inventory	1 311 172	1 116 530
2. Trade and other receivables	17 354	75 072
3. Income tax receivables	795	-
4. Current financial assets	85 128	79 497
5. Cash and other cash assets	294 605	112 786
6. Current prepayments and accrued income	3 126	2 466
C. Non-current assets classified as held for sale	-	-
Total assets	2 706 669	2 485 987

Develia S.A. – Balance sheet/liabilities

	31 March 2023	31 December 2022
Equity and liabilities		
A. Equity	1 266 508	1 228 017
1. Share capital	447 558	447 558
2. Called-up share capital not paid	-	-
3. Supplementary capital	457 974	457 973
4. Other reserve funds	16 369	16 369
5. Other capital	11 319	9 419
6. Retained profit/(Loss carried forward)	333 288	296 698
B. Non-current liabilities,	637 014	499 841
1. Non-current financial liabilities	612 518	482 775
2. Non-current lease liabilities	1 369	1 690
3. Provisions	419	420
4. Deferred tax liability	22 708	14 956
C. Current liabilities	803 148	758 129
1. Current financial liabilities	258 841	242 862
2. Current lease liability	42 755	42 669
3. Current trade and other payables	133 215	120 568
4. Income tax payables	-	-
5. Provisions	637	436
6. Accruals and deferred income	367 700	351 594
Total equity and liabilities	2 706 669	2 485 987

Residential projects under construction

38

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Aleje Praskie (etapy I-II, IV, VI)	Warszawa	Praga Południe	Flats, services	2Q'2023	143
				4Q'2023	182
				3Q'2024	157
				1Q'2024	239
Toruńska Vita	Warszawa	Targówek	Flats	3Q'2023	196
Reja	Wrocław	Olbin	Flats, services	2Q'2023	61
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Flats	1Q'2024	114
Ślężna Vita	Wrocław	Krzyk	Flats, services	4Q'2024	209
Słoneczne Miasteczko (etap XIV)	Kraków	Bieżanów-Prokocim	Flats	4Q'2023	136
Przy Mogiłskiej (etapy II-III)	Kraków	Prądnik Czerwony	Flats	4Q'2023	137
				4Q'2023	136
Centralna Park (etapy VIII-X)	Kraków	Czyżyny	Flats, services	4Q'2023	139
				1Q'2024	154
				3Q'2024	145
Grzegórzecka 77 (etapy VI- VIII)	Kraków	Grzegórzki	Flats, services	4Q'2023	126
				2Q'2024	92
				3Q'2024	80
Via Flora (etapy I-II)	Gdańsk	Chelm	Flats	3Q'2023	68
				4Q'2023	88
Osiedle Łatarników (etap III)	Gdańsk	Letnica	Flats, services	4Q'2023	159
Ujeścisko Vita	Gdańsk	Południe	Flats	1Q'2024	184
Ceglana Park (etapy IV-V)	Katowice	Brynów	Flats, services	2Q'2024	170
				2Q'2024	28
T total (03/31/2023)					3 143

As at 31 March 2023, the Group had sold 1,644 premises which were under construction at that time.

Management Board



Andrzej Oślizło, President

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



Paweł Ruszczak, Vice President

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



Mariusz Poławski, Vice President

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

Shareholding

Shareholders list

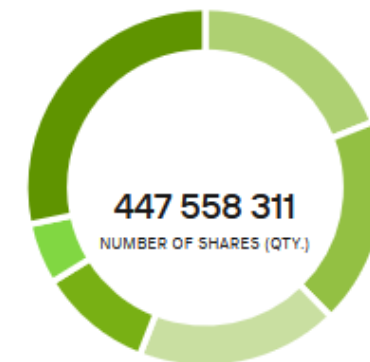
NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	19,06	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,65	83 470 921
Allianz Polska Otwarty Fundusz Emerytalny	18,23	81 588 202
NNLife Otwarty Fundusz Emerytalny, NNLife Dobrowolny Fundusz Emerytalny, 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	28,28	126 569 511
Total shares:	100%	447 558 311

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated 16th of May 2023.

*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
- Allianz Polska Otwarty Fundusz Emerytalny
- NNLife Otwarty Fundusz Emerytalny, NNLife Dobrowolny Fundusz Emerytalny, Generali Otwarty Fundusz Emerytalny, Generali Dobrowolny Fundusz Emerytalny*
- PKO BP BANKOWY Otwarty Fundusz Emerytalny
- Other shareholders

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