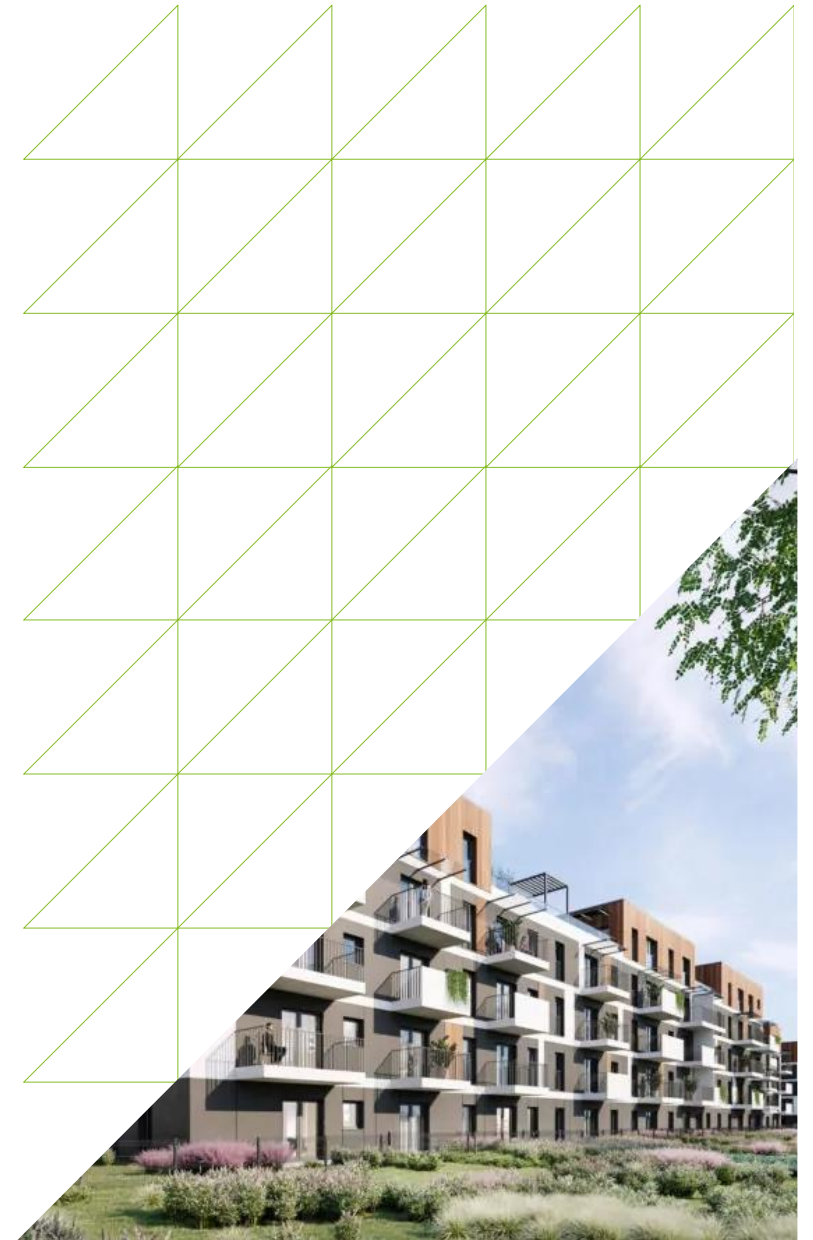


PRESENTATION FOR INVESTORS

▲ November 2023



▲ Develia Group – Summary Q3 2023

□ Housing sector



- ▲ **2 059** premises sold in Q3 2023 vs **1 225** in Q3 2022
- ▲ **1 298** premises delivered in Q3 2023 vs **626** in Q3 2022
- ▲ **1 769** new premises with construction started on the offer in Q3 2023 (including 184 JV)
- ▲ **285** reservation agreements as at the end of Q3 2023
- ▲ **26 July 2023** – finalised agreement for the acquisition of 100% shares in Polish subsidiaries of Nexity, a France-based property development company

□ Commercial segment



- ▲ Sales and purchase agreement for the disposal of Wola Retro signed by Develia on **27 April 2023**
- ▲ Negotiations over the disposal of 'Arkady Wrocławskie' real property

□ Develia Group – Q3 2023 Performance



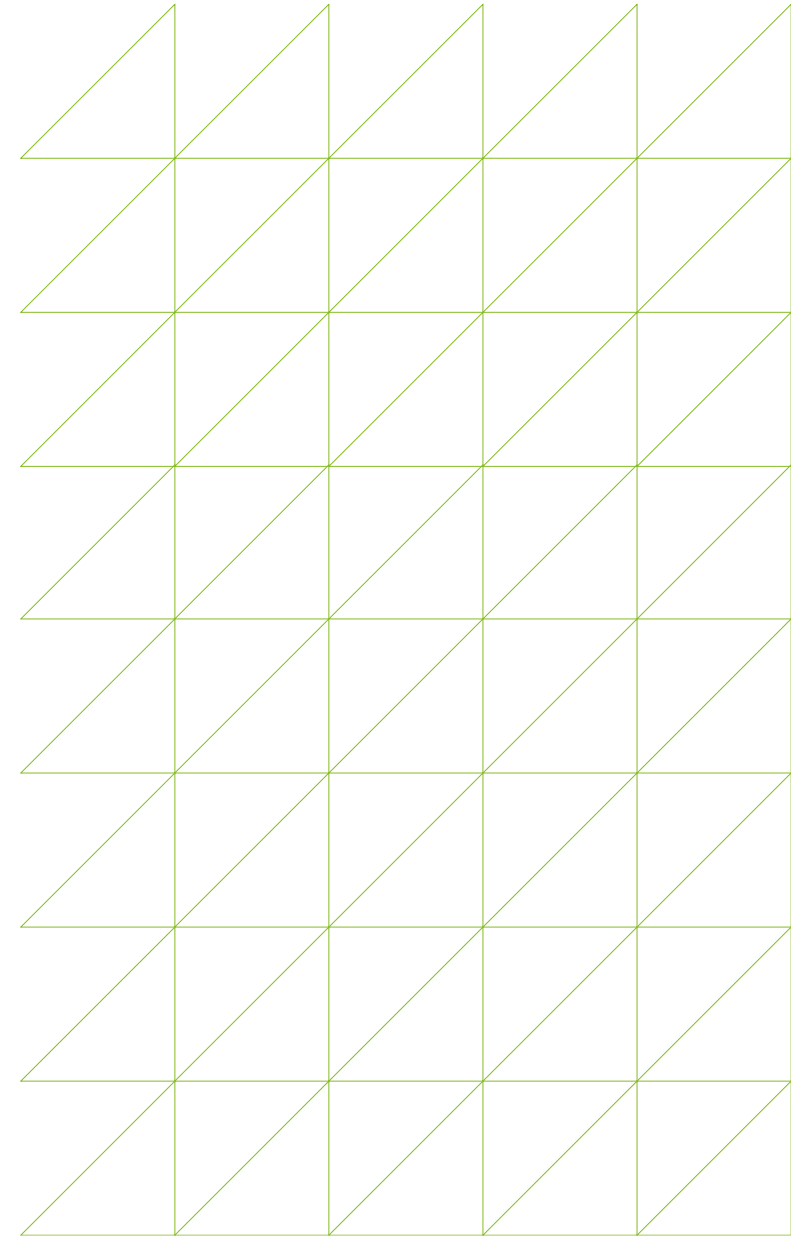
- ▲ The margin at a level of net adjusted profit of **17.0%**
- ▲ Consolidated net profit of **PLN 124.7 m**
- ▲ Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 133.6 m**

▲ Agenda



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

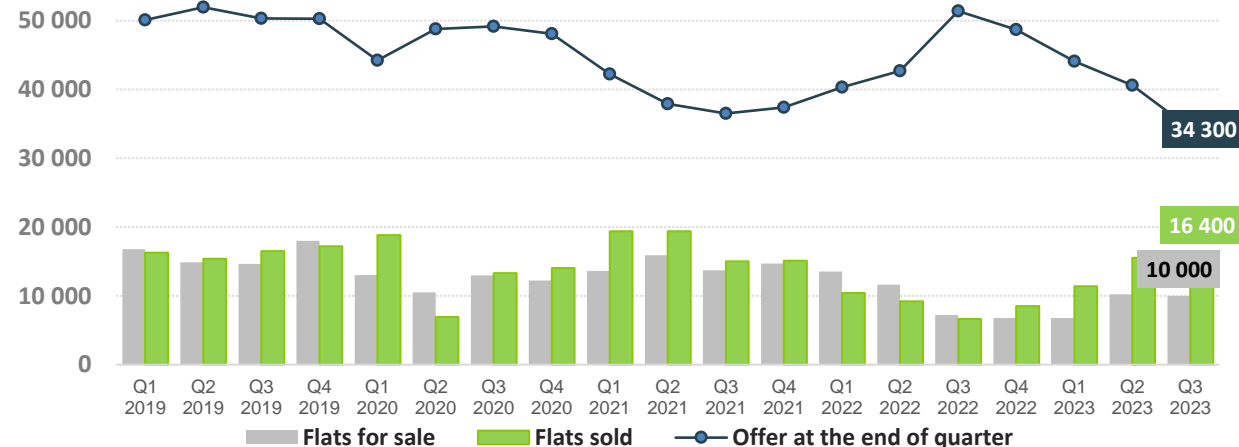
1. Market situation



Housing market

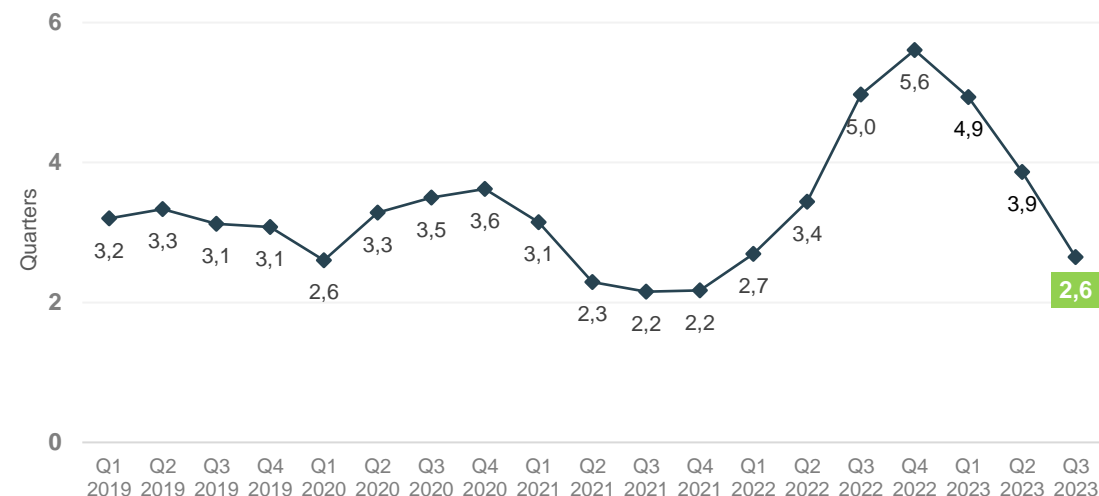
- In Q3'2023, a slight 5% increase in sales is visible compared to the previous quarter. In total, approximately 16,400 apartments were sold on six main markets. Compared to the results from a year ago, the number of apartments sold was higher by over 148.5% (6.6 thousand apartments were sold in Q3'2022).
- Sales results were significantly influenced by the increase in the share of sales supported by „2% “loans; moreover, the reduction in interest rates resulted in an increase in the volume of loans bearing market interest rates.
- Supply in Q3'2023 remained at 10,000 apartments. For the fourth quarter in a row the number of move-ins is lower than sales, meeting approximately 2/3 of demand in 2023.
- The considerable dominance of demand over supply resulted in a significant decline in the offer. The share of apartments in six main markets in the total offer fell to a historically low level of 34,300 apartments. Recently, fewer apartments were on offer in Q1'2010 –after the global financial and economic crisis.
- The offer sell-out rate dropped significantly, from 3.9 in Q2 2023 to 2.6 in Q3.

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



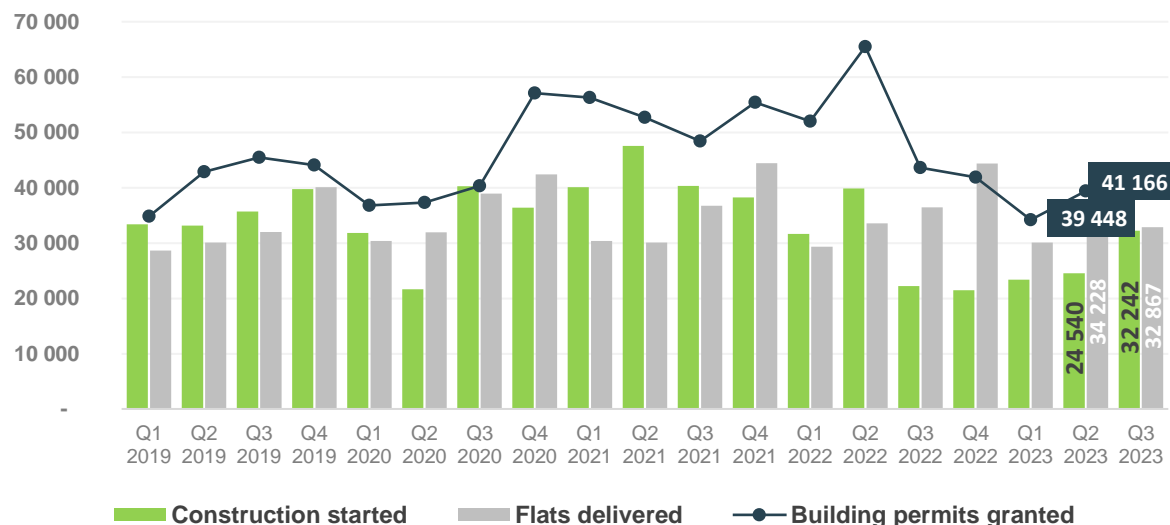
Time of selling flats on offer – trend

Source: JLL



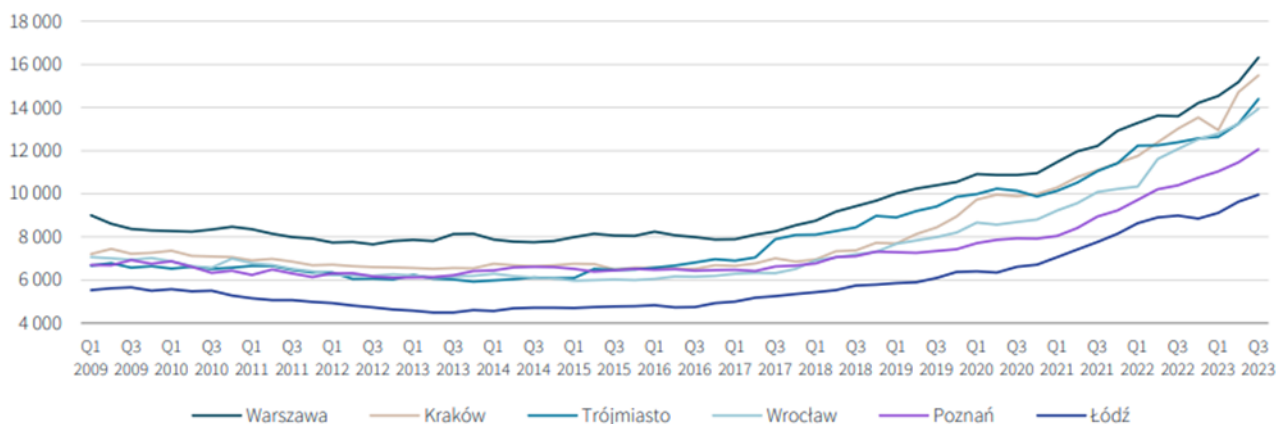
Housing market

Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis Q3 2023



Source: GUS

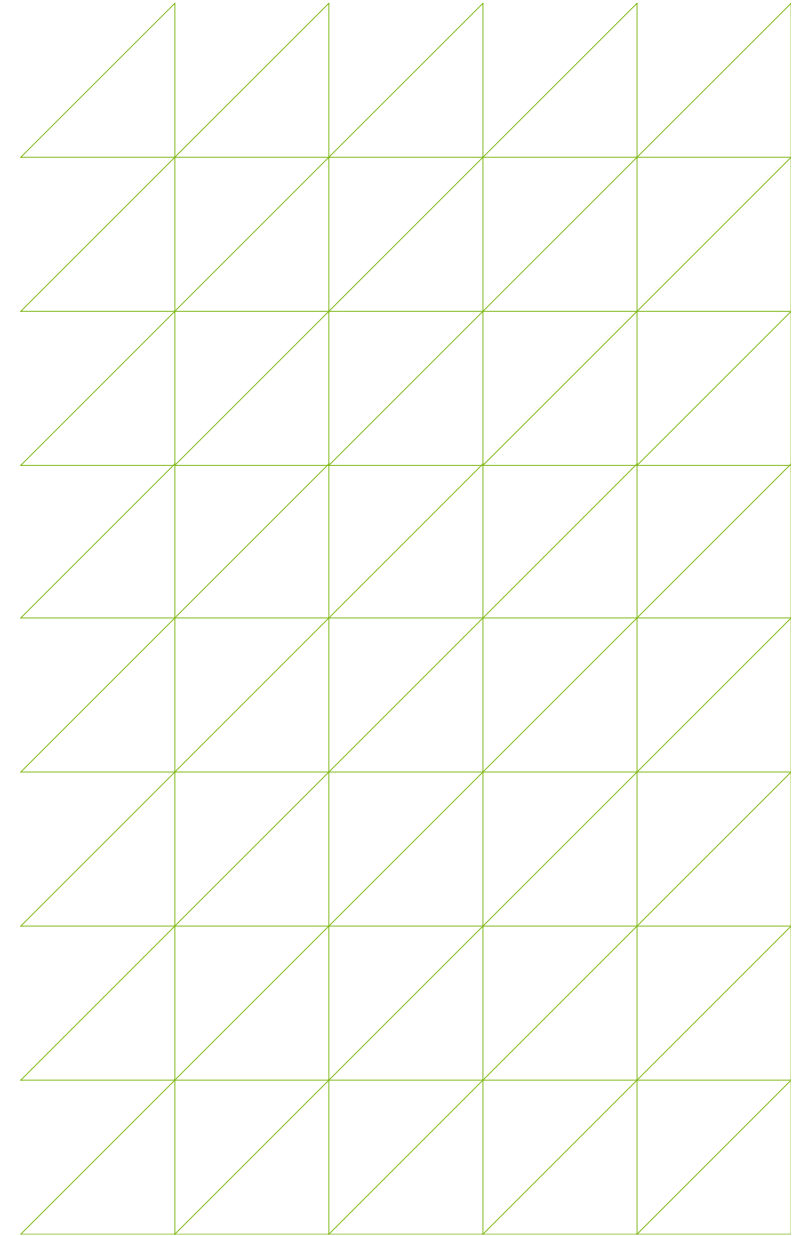
Mean prices of apartments on the primary market in Q3 2023 (PLN/m², incl. VAT, developer standard)



Source: JLL

- In Q3'2023, fewer apartments were put into use than a year ago –by approximately 10%, that is 32.9 thousand apartments. A total of 97.2 thousand apartments were handed over in 2023.
- Problems on the supply side can be seen in the number of CPs issued. The avg. monthly number of CP decisions for the largest cities in 2023 is lower than in previous years (large differences in Warsaw and Kraków; smaller in smaller agglomerations with massive overhang of CPs issued). The number of apartments for which construction permits were issued or a building design was submitted in the period Q1-Q3'2023 decreased by 28.6% YoY.
- In Q3'2023, developers started construction of 32.2 thousand apartments, which is 45% more than last year.
- The average prices of premises on offer at the end of September 2023 increased by approximately 5% compared to the previous quarter. The largest increase in average prices was recorded in Tricity (9%), Warsaw (8%), and the smallest in Łódź (3%).
- The price increase was supported by high demand for apartments caused by the announcement of the „Safe 2% Credit ”program. The supply-demand imbalance in the real estate market may result in further increases in property prices in the coming months.

2. Housing sector

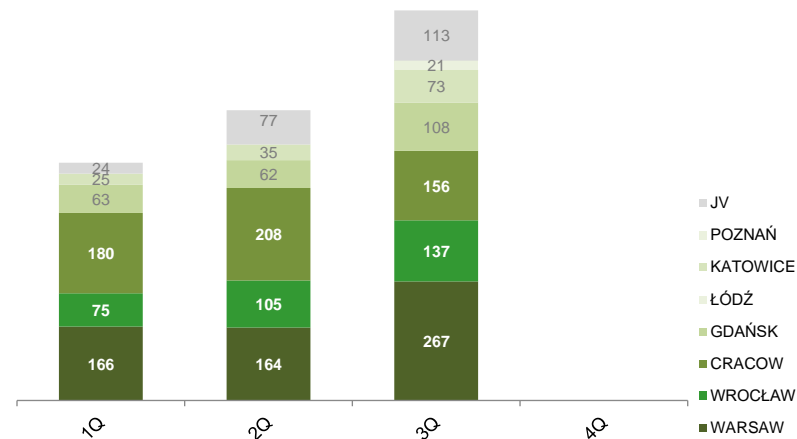
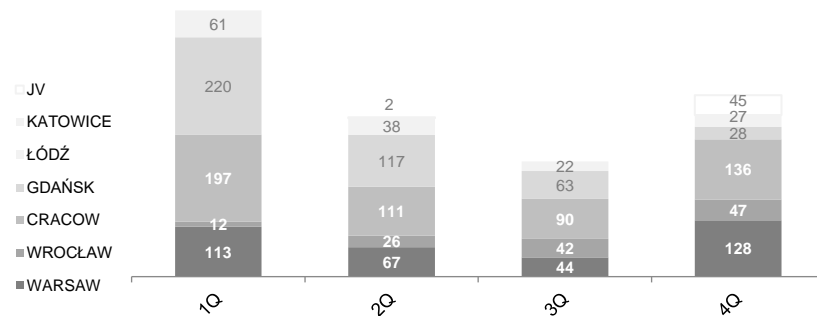


Biggest companies in the property developer business in Q3 2023 ⁸

	I-IX 2023	I-IX 2022	y/y
Dom Development	2,926	2,262	29.4%
Robyg (**)	2,245	1,644	36.6%
Murapol (**)	2,229	2,215	0.6%
DEVELIA	2,059	1,225	68.1%
Atal	1,901	1,711	11.1%
Victoria Dom (*)(**)	1,619	970	66.9%
Grupa Echo- Archicom	1,315	1,202	9.4%
Ronson	799	298	168.1%
Inpro	642	279	130.1%
Lokum Deweloper	558	280	99.3%
Marvipol	461	152	203.3%
Dekpol	359	262	37.0%
Unidevelopment	309	318	-2.8%
JHM Development	285	229	24.5%
Wikana	247	164	50.6%
TOTAL	17,954	13,211	35.9%

Premises sold

Housing segment as at 09/30/2023



CITY	1Q	2Q	3Q	4Q	2022
------	----	----	----	----	------

SALES DEV	603	359	261	366	1589
WARSAW	113	67	44	128	352
WROCŁAW	12	26	42	47	127
CRACOW	197	111	90	136	534
GDAŃSK	220	117	63	28	428
ŁÓDŹ					
KATOWICE	61	38	22	27	148
POZNAŃ					
SALES JV		2		45	47
cumulatively in the year	603	964	1225	1636	

quarter cumulatively year to year

1Q	2Q	3Q	4Q	2023
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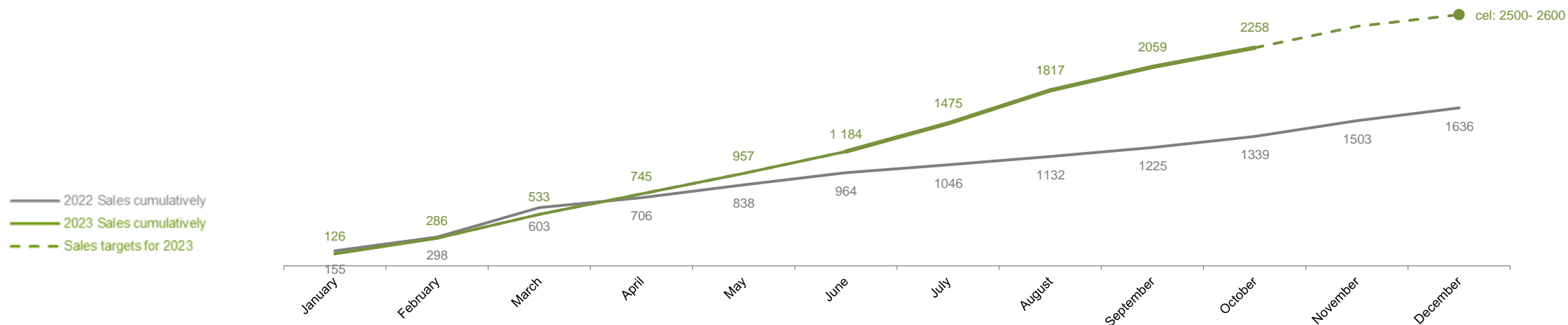
509	574	762	1845
166	164	267	597
75	105	137	317
180	208	156	544
63	62	108	233
25	35	73	133
		21	21
24	77	113	214
533	1184	2059	
-12%	+23%	+68%	

▲ 2 059 premises sold (construction started)

▲ 285 reservation agreements (including 1 JV)

▲ Premises sold – sales targets

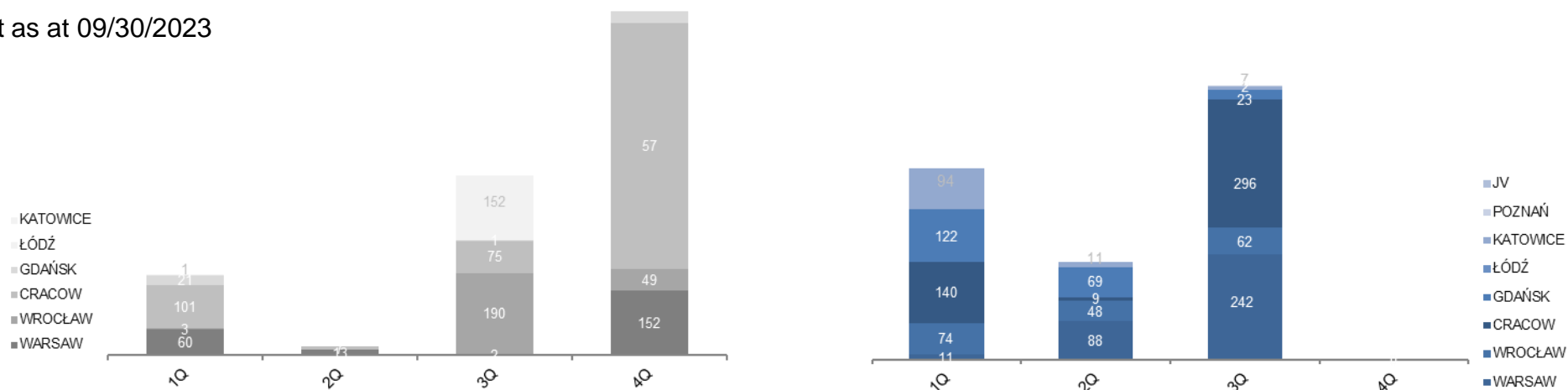
Housing segment as at 10/31/2023 / sales targets 2023



- ▲ Increasing the target sales level of flats to **2,500 – 2,600** units (before: 1,450 – 1,600)
- ▲ The result of a better situation on the property development market and Develia's acquisition of Polish subsidiaries of Nexity.

Premises delivered

Housing segment as at 09/30/2023



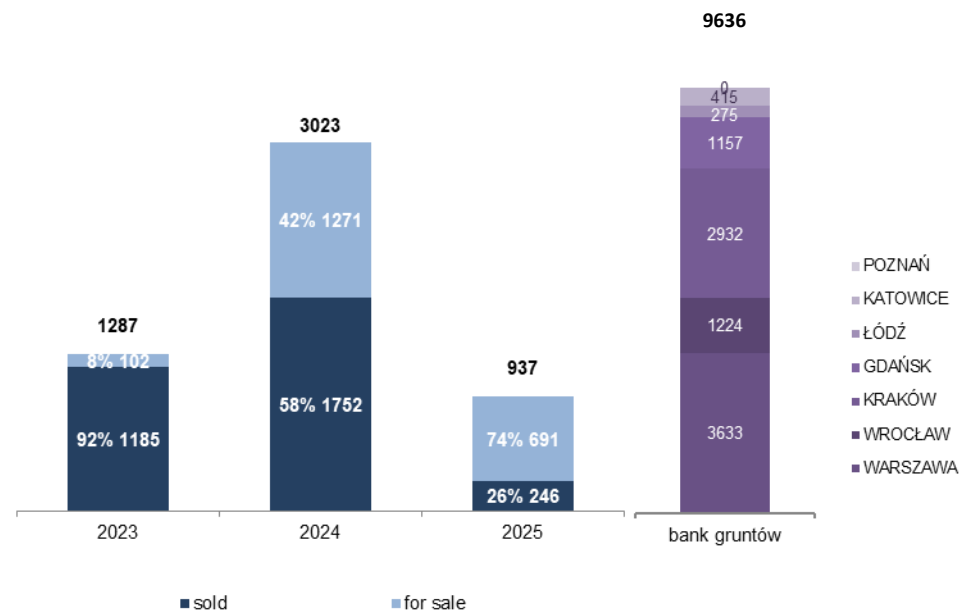
CITY	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
DELIVERY DEV	186	20	420	1390	2016	441	225	632		1298
WARSAW	60	13	2	152	227	11	88	242		341
WROCŁAW	3		190	49	242	74	48	62		184
CRACOW	101	7	75	574	757	140	9	296		445
GDAŃSK	21		1	525	547	122	69	23		214
ŁÓDŹ										
KATOWICE	1		152	90	243	94	11	7		112
POZNAŃ								2		2
DELIVERY JV										
<i>cumulatively in the year</i>	186	206	626	2016		441	666	1298		
<i>quarter cumulatively year to year</i>						+137%	+223%	+107%		



New delivery target for 2023 – the company seeks to deliver **2,500 – 2,600** flats (before: 1,900 – 2,050)

Delivery potential based on flats under construction

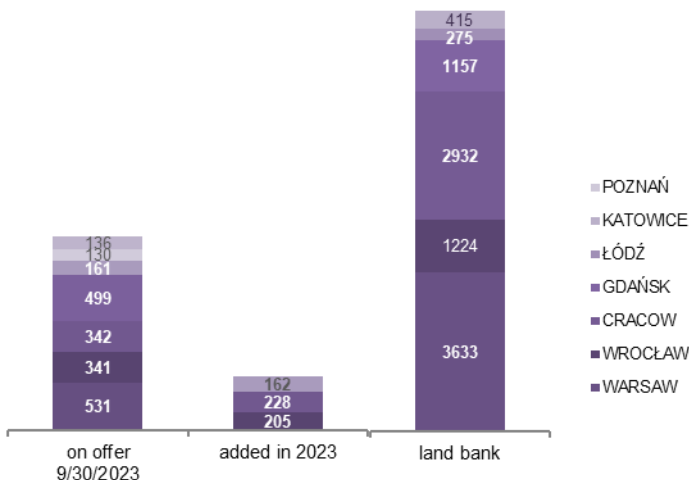
Housing segment as at 09/30/2023 / Sales progress acc. to commencement of deliveries



- ▲ In Q3 2023, **1,298 premises** were delivered, and **586 premises** were completed and are ready for delivery.
- ▲ The delivery target in 2023 is **2,500-2,600** premises (before: 1,900-2,050)
- ▲ **3,023** premises planned to be delivered in 2024, including **213** under a JV.

Premises on the offer and land bank

Housing segment as at 09/30/2023



CITY	on offer 9/30/2023	including construction started and finished	added in 2023	including construction started	land bank
OFFER DEV	2004	1709	595	1585	9636
WARSAW	531	531		479	3633
WROCŁAW	341	311	205	460	1224
CRACOW	342	342	228	373	2932
GDAŃSK	499	234		111	1157
ŁÓDŹ					275
KATOWICE	161	161	162	162	415
POZNAŃ	130	130			
OFFER JV	136	136		184	

Assets – housing estates (*)

14



Aleje Praskie

Warsaw, Praga-Południe

- available for sale: 86
- under preparation: 700



Przemyska Vita

Gdańsk, Ujeścisko – Łostowice

- available for sale: 145
- under preparation: 256



Ceglana Park

Katowice, Brynów

- available for sale: 161
- under preparation: 415



Bochenka Vita

Cracow, Podgórze Duchackie

- available for sale: 143



Centralna Park

Cracow, Czyżyny

- available for sale: 34
- under preparation: 2,107



Orawska

Wrocław, Krzyki

- available for sale: 131
- under preparation: 410



Malta

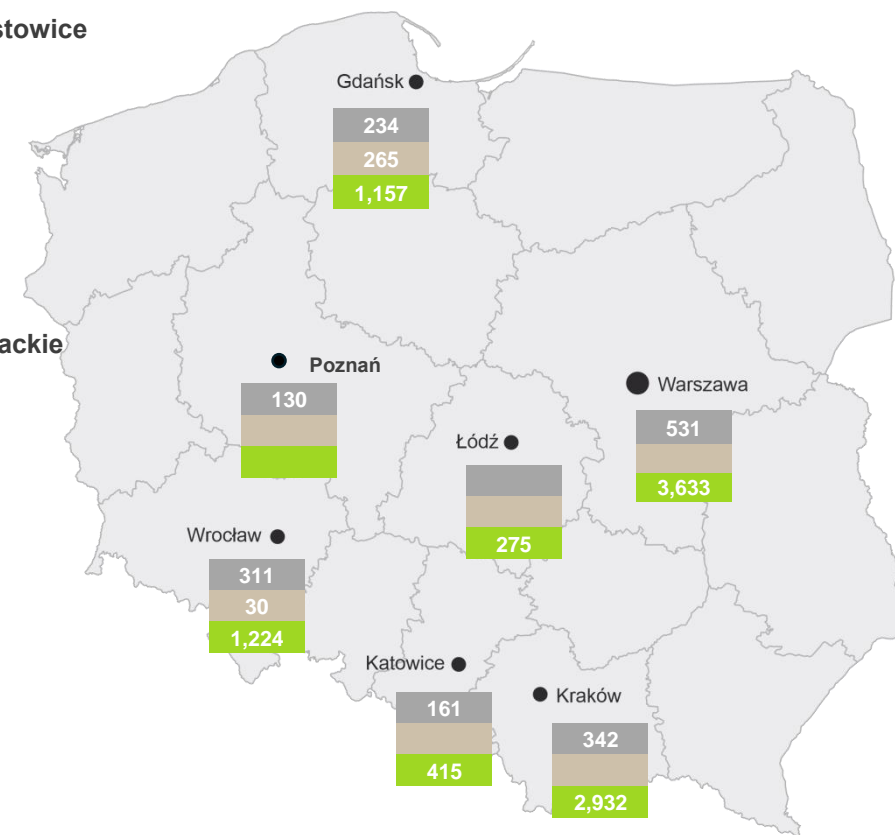
Poznań, Rataje

- available for sale: 130



other
projects
in 7 cities

- available for sale: 1,174
- under preparation: 5,748



Premises on the offer (construction started and finished)	1,709
Premises on the offer (construction not started yet)	295
Premises in land bank 30/09/2023	9,636

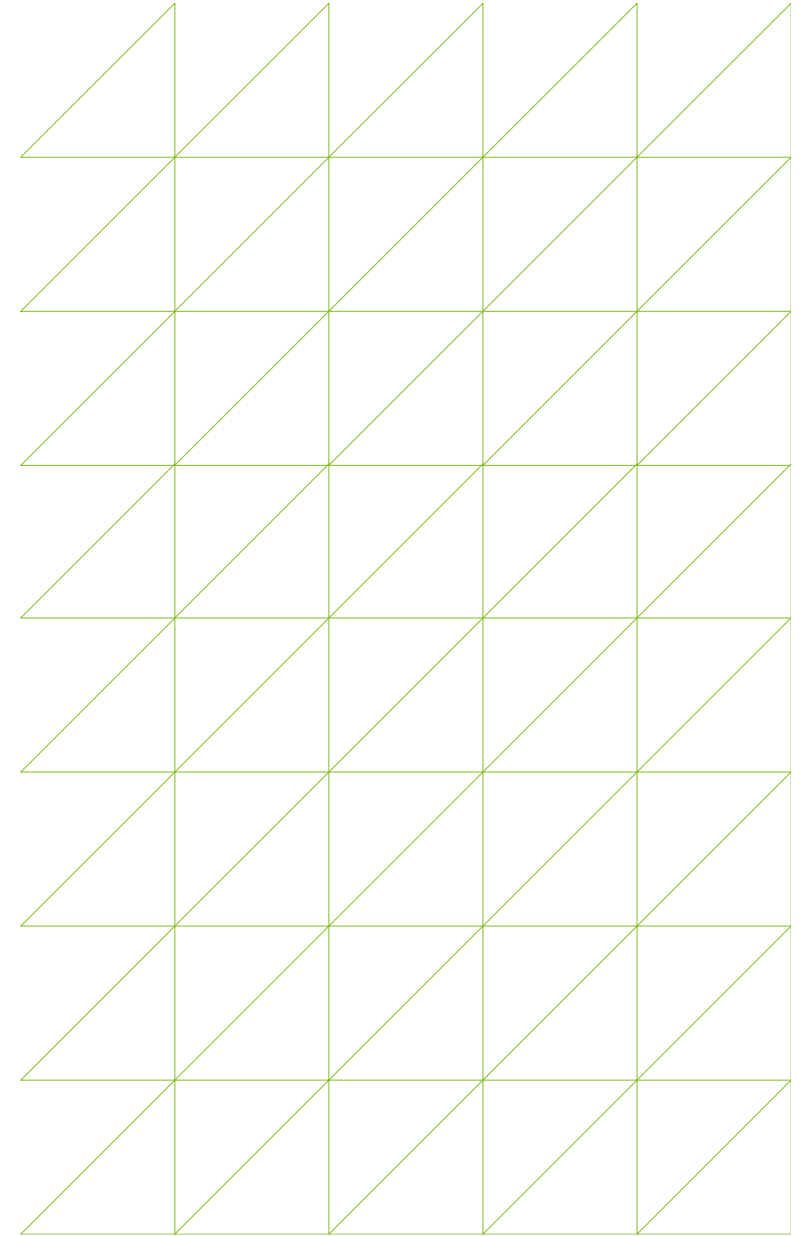
(*) Without JV Grupa Lar and PRS assets. The offer does not include the following projects: Sikorskiego and Aleje Praskie V i.e. 287 units which are under construction, but as of 30 September 2023 have not yet gone on sale.

Changes in investment portfolio

LOCATION	2020		2021		2022		3Q 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	-	-	-	-
GDAŃSK (*)	-	-	-	-	-	-	4,420	80
GDYNIA (*)	-	-	-	-	-	-	4,292	58
CRACOW	-	-	100,000	1,897	-	-	8,168	140
WROCŁAW	28,979	525	28,711	278	25,284	480	20,652	338
WROCŁAW (*)	-	-	-	-	-	-	21,263	390
WARSAW	-	-	98,015	1,788	2,156	40	3,622	58
TOTAL	37,660	683	265,841	4,697	27,440	520	62,417	1,064

(*) event after the balance sheet date

3. Commercial real property



▲ Assets – commercial facilities

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 194,8 m, NAV PLN 144,6 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 conditional acquisition of land is contingent on amendments to the study and the local zoning plan (MPZP)
- The total projected value of the entire project will exceed PLN 1.5bn, and it is envisaged that it will be completed within six years after the purpose of the Real Property is changed.

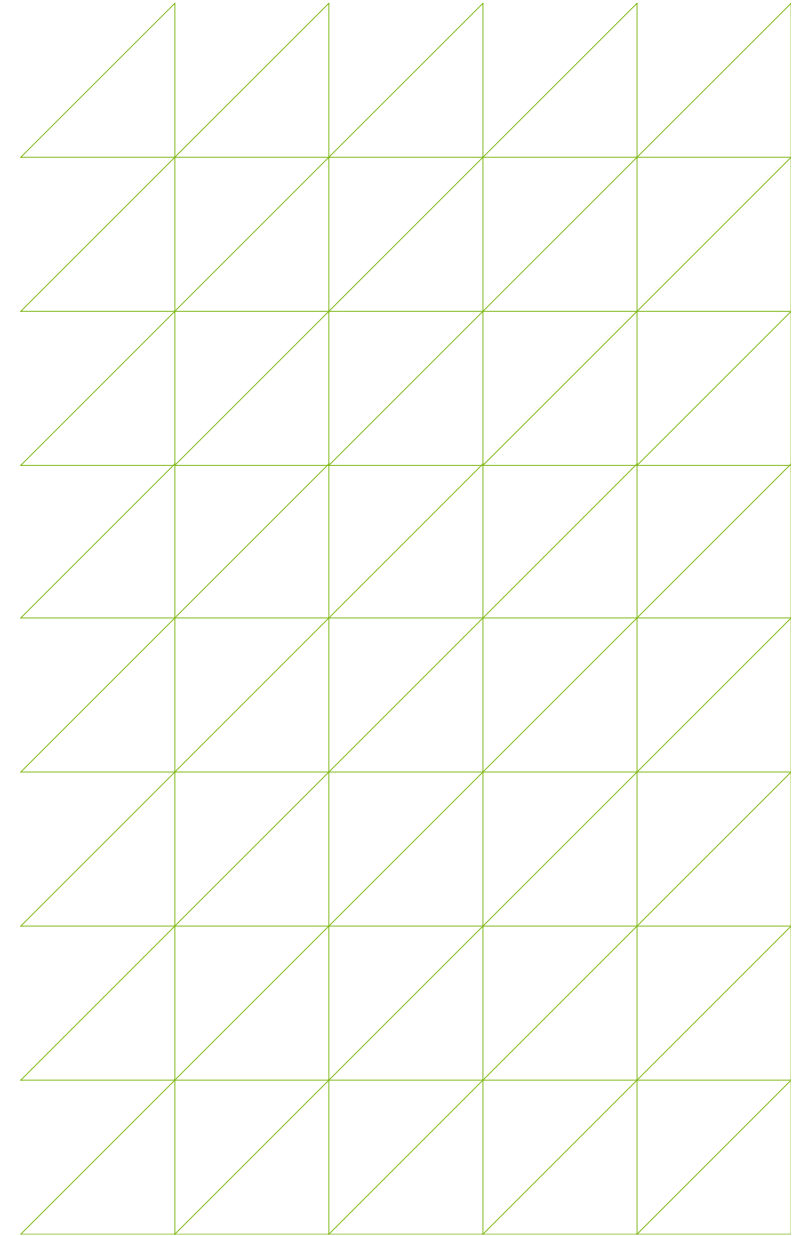


WROCŁAW, ul. Kolejowa, Investment land

- Area of 5,428 sq. m
- In May 2023, a building permit was obtained for the construction of an office and hotel building with premises intended for retail and services purposes
- Total planned usable floor area for the development is more than 24,800 sq. m

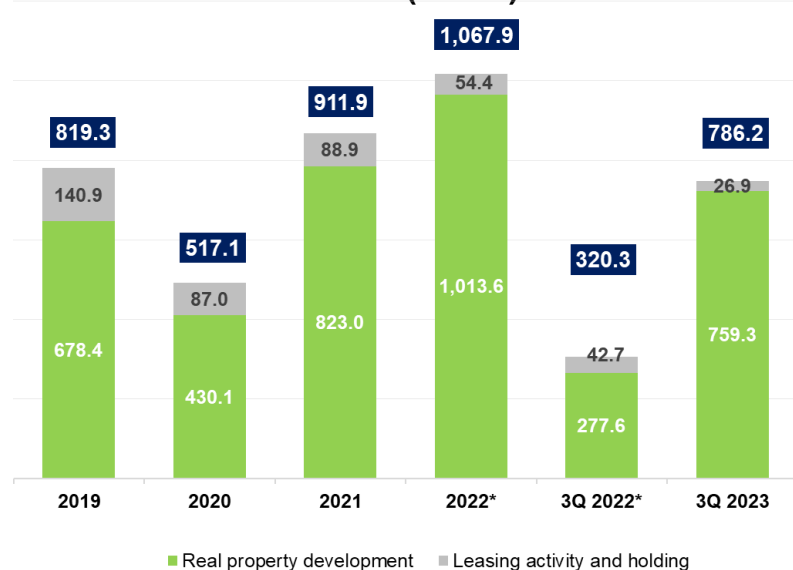


4. Financial Data



Financial Results

Revenue from sales (mPLN)

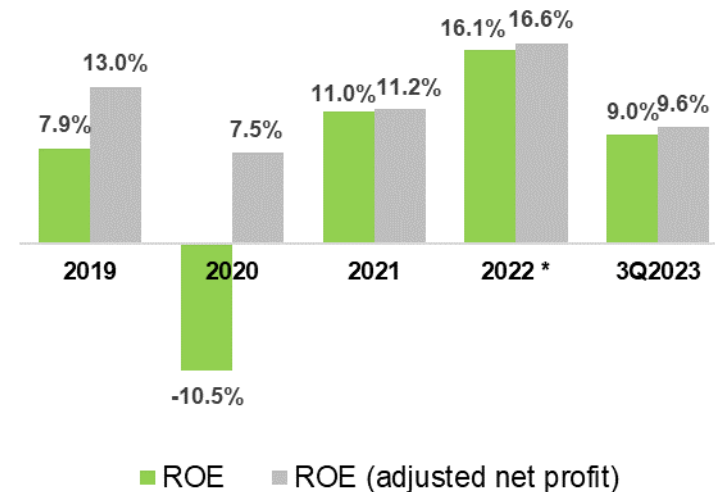


EBITDA¹ (mPLN)

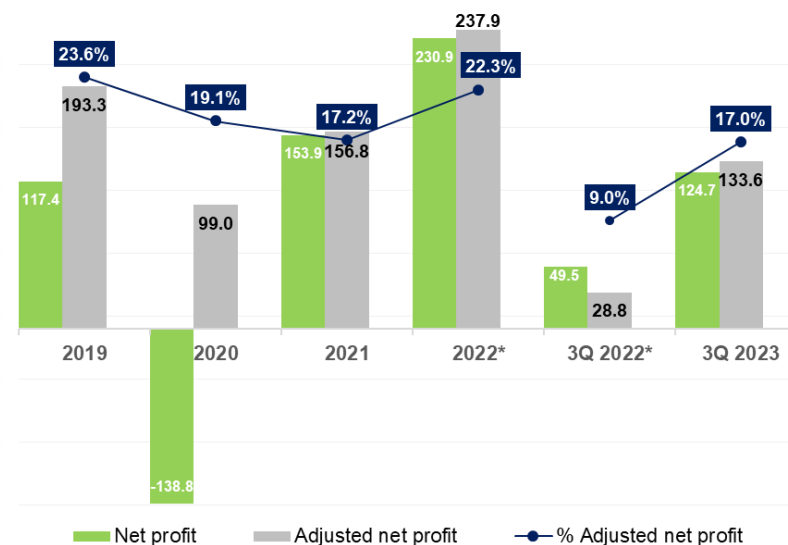
Impact of the purchase price allocation of Nexity Polska

	Development segment after allocation	Impact of the price allocation	Development segment
Sales revenue	759,262		759,262
Cost of sales	(535,138)	(39,232)	(495,906)
Pre-tax profit on sales	224,124		263,356
Gross margin on sales	29.5%		34.7%

ROE and ROE (adjusted net profit)



Net profit and adjusted net profit¹ (mPLN)

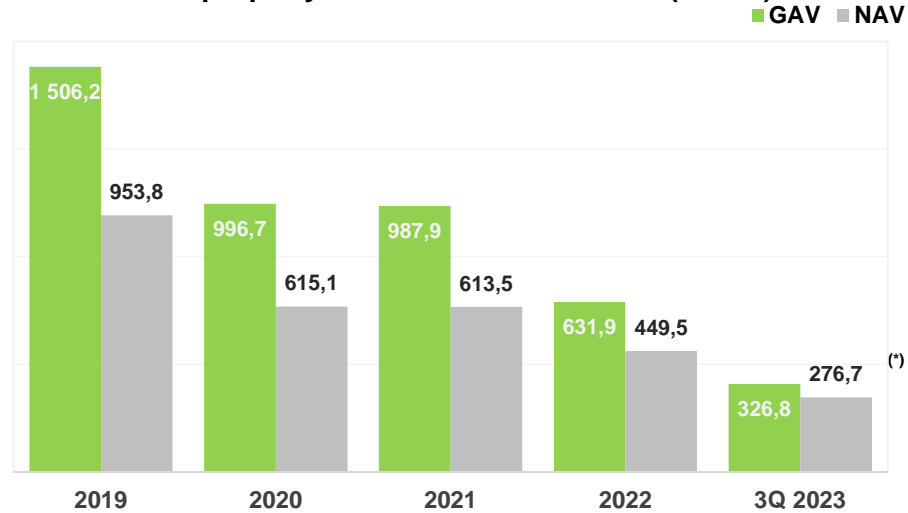


1) Net profit adjusted for real property and foreign currency loan revaluation results

* restated data

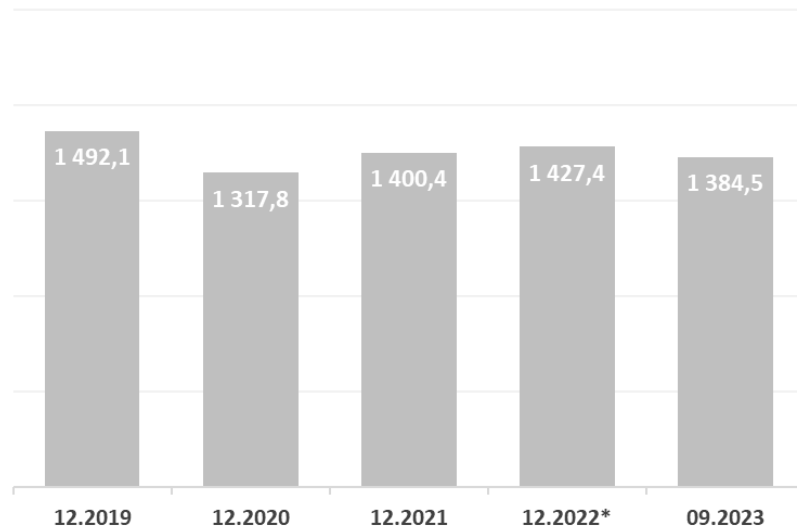
Assets

Investment property and assets held for sale (mPLN)

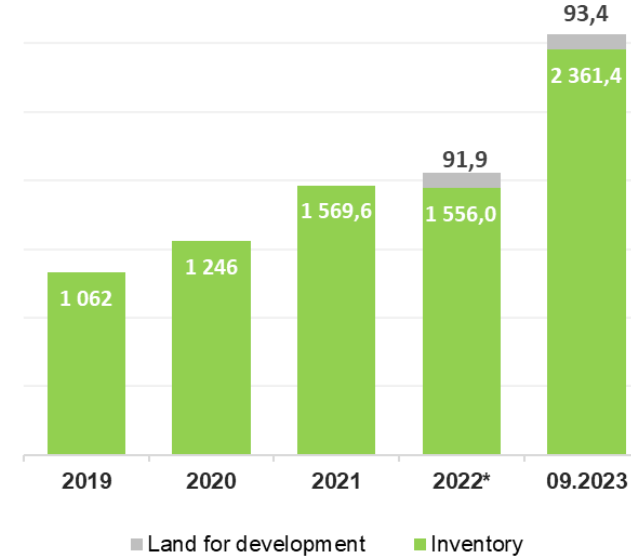


(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 19,4 m

Equity (mPLN)

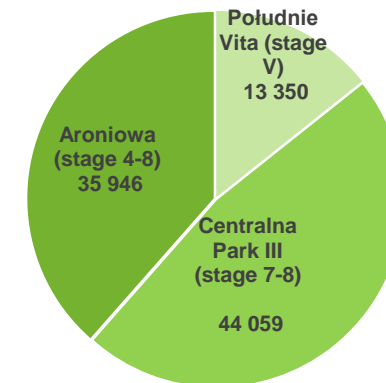


Inventory value land for development. (mPLN)



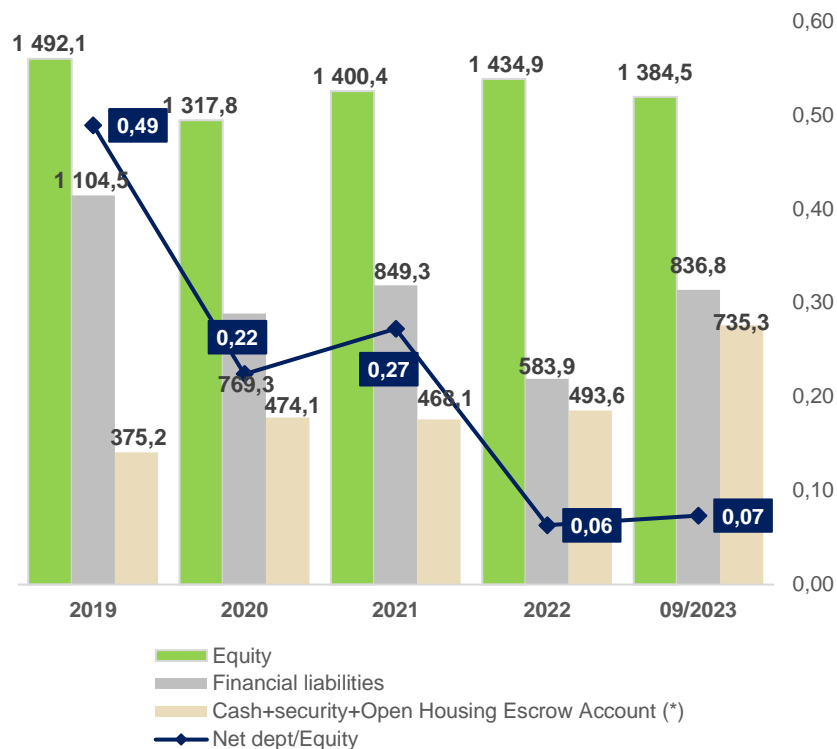
Land designated for development classified as fixed assets (mPLN)

Q3 2023



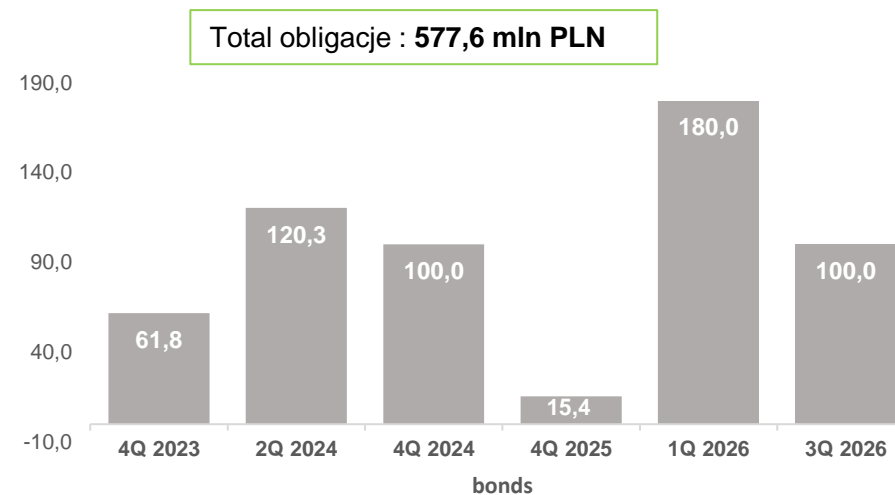
Financial Position

Indebtedness¹ – ratios



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

Bond maturity structure (mPLN)



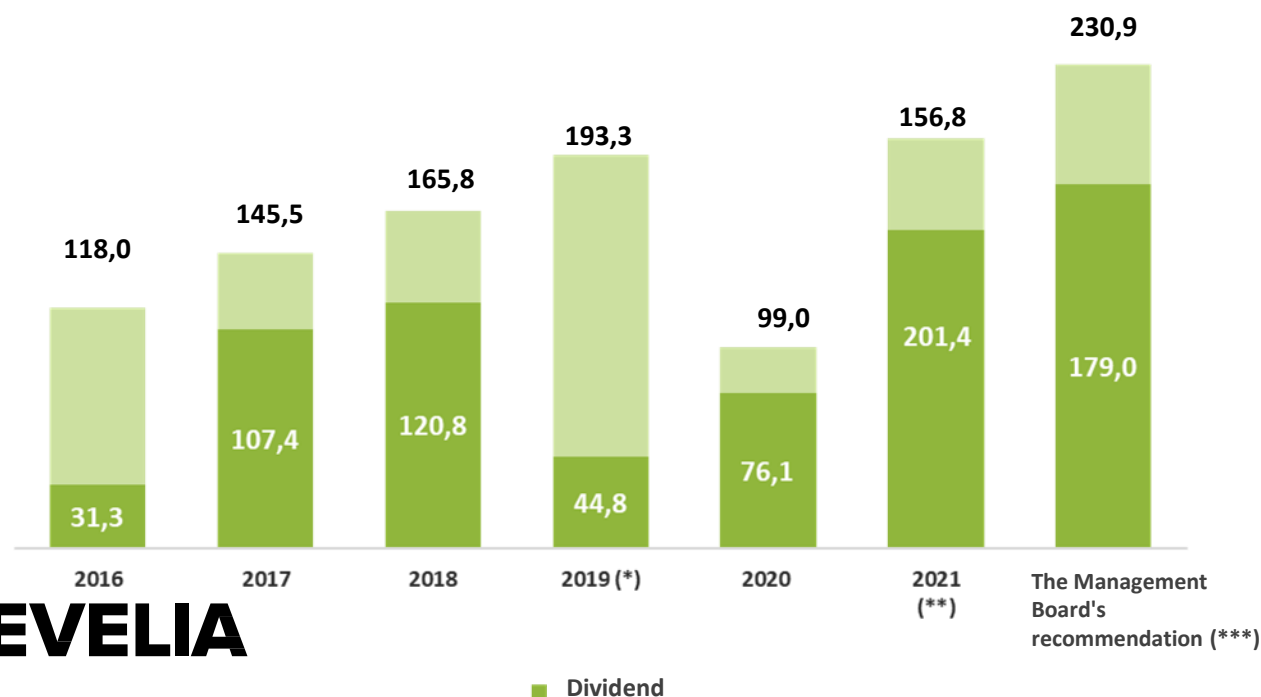
Bank loans commercial segment (mPLN)

No	Project	Total repayment date	Balance as of 6/30/2023	GAV	LTV
1	Arkady Wrocławskie	31.12.2023	50.1	194.8	25.7%
	IFRS 16			14.5	
TOTAL			50.1	209.3	23.9%

Dividend Policy

Dividend paid out in consideration of adjusted consolidated net profit (mPLN)

Dividend rate	3,50%	9,68%	10,04%	5,68%	5,02%	13,22%	10,42%
Payout rate	26,6%	73,8%	72,9%	23,2%	76,8%	128,5%	75,3%
DPS (PLN)	0,07	0,24	0,27	0,10	0,17	0,45	0,4

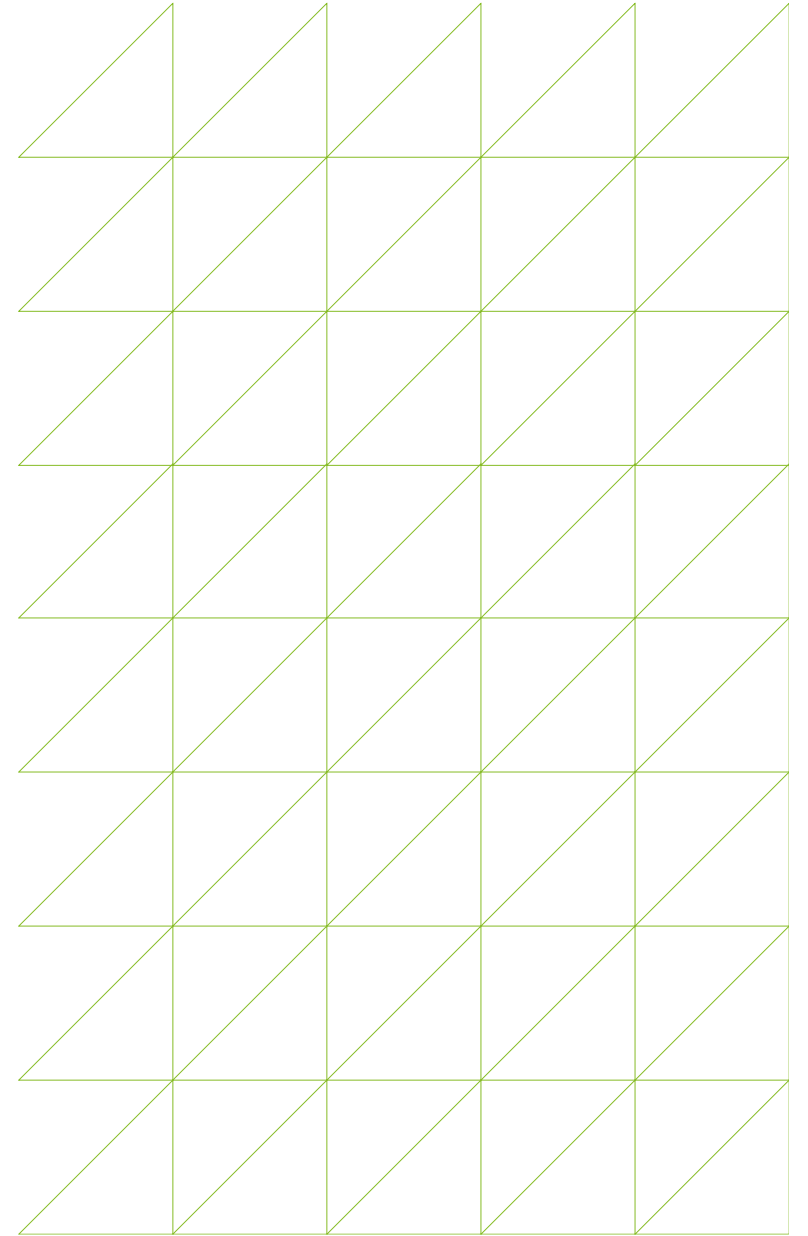


(*) The dividend policy was suspended in 2019 under the resolution carried by the Company's Management Board in 7/23/2020 due to circumstances relating to the SARS-CoV-2 pandemic; PLN 100.2m was allocated to reserve funds for the payment of dividend and advances on dividends in the future.

(**) 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.

(***) The dividend in the total amount of PLN 179,023,324.40, record date: 14 July 2023 Dividend payment date: 21 July 2023 (PLN 107,413,994.64) and 13 October 2023 (PLN 71,609,329.76).

▲ 5. Attachments



Impact of the purchase of Nexity Polska on the balance sheet

26

Fair value of the acquired assets	
Non- current assets	23,240
Intangible assets	-
Property, plant and equipment	3,233
Non- current receivables	122
Investment property	4,230
Non-current prepayments and accrued income	34
Deferred tax assets	15,621
Land designated for development classified as fixed assets	-
Current assets	914 073
Inventory	712 972
Trade and other receivables	43 022
Income tax receivables	1 431
Other financial assets	37 201
Cash and other cash assets	114 667
Current prepayments and accrued income	4 780
Non-current assets classified as held for sale	-
Total assets	937 313
Fair value of the acquired liabilities	
Liabilities	552 492
Current liabilities on account of loans and bonds	-
Current liabilities arising from derivatives	8 048
Provisions	52 884
Deferred tax liability	42 564
Current trade and other payables	111 520
Income tax payables	2
Accruals and deferred income	337 474
Total liabilities	552 492
Fair value of net assets	384 821
Purchase price of the project (EUR)	100 000
Purchase price of the project (PLN) including hedge accounting	452 525
Goodwill	67 704

2023 Targets update

1

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

2,500– 2,600 units

previous target 1,450– 1,650 units.

4

Arkady Wrocławskie

The signature of a preliminary conditional sale and purchase agreement

2

The **delivery**

2,500 – 2,600 units

previous target 1,900 – 2,050

5

Wola Retro

Sales of the building in Q2 2023 - goal achieved

3

Adding to the offer (construction started)

2,700- 2,900 units

previous target 1 850- 2 050

6

Further negotiations with potential PRS investors on the private rented sector

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.

Revaluation of investment property

Period ended 30 September 2023	Arkady Wrocławskie	Sky Tower	Wola Retro	Malin	TOTAL
Revenue from the sale of real estate	-	-	317,932	-	317,932
Value of the real estate sold	-	-	(317,932)	-	(317,932)
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	(2,302)	-	(7,063)	-	(9,365)
Changes in real estate valuation in respect of expenditures incurred within the period	(127)	-	(313)	(15)	(455)
Establishment and updating the value of reserves related to the sale of real estate	(2,497)	-	(297)	-	(2,726)
Adjustment for linearisation of revenues from lease	790	-	-	-	790
Other	-	-	-	-	-
TOTAL	(4,068)	-	(10,034)	(15)	(14,117)

For Wola Retro, the EUR-PLN exchange rate as at the transaction date, i.e. 4.5887, has been applied

Develia Group – P&L

	Period of 9 months ended 30 September 2023	Period of 9 months ended 30 September 2022 (data restated)
Operating activity		
Sales revenue	786 160	320 297
Revenue from sales of services	27 306	42 665
Revenue from sales of goods and products	758 854	277 632
Cost of sales	(548 257)	(236 567)
Pre-tax profit/(loss) on sales	237 903	83 730
Revaluation of non-financial fixed assets	(14 117)	42 345
Selling and distribution cost	(18 615)	(16 669)
General administrative expenses	(65 794)	(38 671)
Other operating income	5 195	9 064
Other operating expenses	(5 260)	(5 665)
Operating profit/(loss)	139 312	74 134
Financial income	28 511	6 471
Financial expenses	(17 555)	(30 820)
Share in profits (losses) of entities disclosed using the equity method	(1 548)	(615)
Pre-tax profit/(loss)	148 720	49 170
Income tax (tax expense)	(23 990)	378
Net profit/(loss)	124 730	49 548
Other comprehensive income subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	(742)	1 260
Income tax relating to other components of comprehensive income	141	(162)
Other comprehensive income (net)	(601)	1 098
Total comprehensive income	124 129	50 646

Develia Group – Balance sheet/assets

	30 September 2023	31 December 2022 (data restated)
Assets		
A. Non-current assets	429 110	340 377
1. Goodwill	67 704	-
2. Intangible assets	2 808	1 127
3. Property, plant and equipment	8 438	5 959
4. Non-current receivables	11 710	9 674
5. Land classified as fixed assets	58 067	83 688
6. Investment property	136 928	129 791
7. Non-current prepayments and accrued income	175	1 340
8. Deferred tax assets	49 925	16 877
9. Land designated for development classified as fixed assets	93 355	91 921
B. Current assets	3 228 464	2 066 106
1. Inventory	2 361 439	1 555 973
2. Trade and other receivables	97 139	21 387
3. Income tax receivables	9 612	2 464
4. Derivatives assets	-	770
5. Short-term securities	25 000	35 049
6. Other financial assets	95 943	94 420
7. Cash and other cash assets	625 352	352 119
8. Current prepayments and accrued income	13 979	3 924
C. Non-current assets classified as held for sale	209 254	534 898
Total assets	3 866 828	2 941 381

Develia Group – Balance sheet/liabilities

	30 September 2023	31 December 2022 (data restated)
Equity and liabilities		
A. Equity	1 384 502	1 427 372
I. Equity attributable to shareholders of the parent	1 382 844	1 427 019
1. Share capital	447 558	447 558
2. Other capital	801 233	748 520
3. Net profit/(loss)	79 555	230 941
II. Minority interest	879	353
B. Non-current liabilities	643 844	480 656
1. Non-current liabilities on account of loans and bonds	293 593	390 636
2. Non-current liabilities on account of acquisition of subsidiary	5 677	4 888
3. Provisions	30 934	14 592
4. Deferred tax liability	38 493	70 540
C. Current liabilities	1 824 222	1 005 455
1. Current liabilities on account of loans and bonds	283 472	192 604
2. Current lease liabilities	72 927	63 902
3. Current trade and other payables	318 873	194 668
4. Income tax payables	55 077	5 619
5. Provisions	81 718	9 579
6. Accruals and deferred income	1 012 155	539 083
D. Liabilities arising from non-current assets classified as held for sale	14 260	27 898
Total equity and liabilities	3 866 828	2 941 381

Develia S.A. – P&L

33

	Period of 9 months ended 30 September 2023	Period of 9 months ended 30 September 2022 (data restated)
Operating income		
Revenue from sale of services, products and goods	393 176	113 519
Revenue from interest and discount	21 461	1 315
Revenue from dividend	205 033	209 734
Other financial income	37 802	310
Other operating income	513	1 617
Total operating income	657 985	326 495
Operating expenses		
Operating expenses, cost of sold products and goods	(327 299)	(141 436)
Costs of interest and discounts	(24 017)	(8 326)
Other financial expenses	(2 838)	(21 248)
Other operating expenses	(1 478)	(1 430)
Total operating expenses	(355 633)	(172 440)
Pre-tax profit/(loss)	302 353	154 055
Income tax (tax expense)	(15 943)	5 722
Net profit/(loss) on continued operations	286 410	159 777
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	286 410	159 777
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	286 410	159 777

▲ Develia S.A. – Balance sheet/assets

	30 September 2023	31 December 2022 (data restated)
Assets		
A. Non-current assets	1 486 611	1 074 163
1. Intangible assets	426	420
2. Property, plant and equipment	8 011	7 179
3. Non-current loans and receivables	152 940	87 350
4. Non-current investments	1 230 210	892 998
5. Non-current prepayments and accrued income	85 598	84 942
6. Deferred tax assets	-	1 274
B. Current assets	1 691 935	1 375 010
1. Inventory	1 313 004	1 168 543
2. Trade and other receivables	31 826	11 104
3. Income tax receivables	-	614
4. Current financial assets	15 000	35 049
5. Cash and other cash assets	277 289	112 786
6. Current prepayments and accrued income	7 061	2 466
C. Non-current assets classified as held for sale	21 855	22 056
Total assets	3 200 401	2 471 229

Develia S.A. – Balance sheet/liabilities

	30 September 2023	31 December 2022 (data restated)
Equity and liabilities		
A. Equity	1 334 476	1 216 063
1. Share capital	447 558	447 558
2. Called-up share capital not paid	575 648	457 973
3. Other reserve funds	16 369	16 369
4. Other capital	8 491	(652)
5. Net profit/(loss)	286 410	294 815
B. Non-current liabilities,	724 570	497 037
1. Non-current financial liabilities	723 194	482 775
2. Non-current lease liabilities	956	1 690
3. Provisions	420	420
4. Deferred tax liability	-	12 152
C. Current liabilities	1 138 907	755 676
1. Current financial liabilities	315 911	242 862
2. Current lease liability	39 601	40 216
3. Current trade and other payables	204 568	120 568
4. Income tax payables	35 154	-
5. Provisions	637	436
6. Accruals and deferred income	543 036	351 594
D. Liabilities arising from non-current assets classified as held for sale	2 448	2 453
Total equity and liabilities	3 200 401	2 471 229

Residential projects under construction

36

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Aleje Praskie (stage II, IV, V, VI)	Warsaw	Praga Południe	Flats, services	4Q'2023	182
				3Q'2024	157
				2Q'2025	228
				4Q'2023	239
Toruńska Vita	Warsaw	Targówek	Flats	4Q'2023	196
Krakowska Vita	Warsaw	Włochy	Flats, services	3Q'2025	322
Sikorskiego Vita	Warsaw	Mokotów	Flats	4Q'2024	59
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Flats	4Q'2023	114
Ogrody Wojszyce (stage I)	Wrocław	Krzyki	Flats	1Q'2025	46
Ślężna Vita	Wrocław	Krzyki	Flats, services	4Q'2024	209
Orawska Vita (stage I)	Wrocław	Ołtaszyn	Flats	4Q'2024	205
Centralna Park (stage VIII-X)	Cracow	Czyżyny	Flats, services	4Q'2023	139
				4Q'2023	154
				3Q'2024	145
Grzegórzecka 77 (stage VI- VIII)	Cracow	Grzegórzki	Flats, services	1Q'2024	126
				2Q'2024	92
				4Q'2024	80
Bochenka Vita	Cracow	Bochenka, Podgórze Duchackie	Flats, services	4Q'2024	148
Via Flora (stage I-II)	Gdańsk	Chełm	Flats	4Q'2023	68
				4Q'2023	88
Osiedle Latarników (stage III)	Gdańsk	Letnica	Flats, services	1Q'2024	159

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Ujeścisko Vita	Gdańsk	Południe	Flats	1Q'2024	184
Południe Vita (stage I)	Gdańsk	Południe	Flats	4Q'2024	111
Ceglana Park (stage IV-V)	Katowice	Brynów	Flats, services	2Q'2024	198
				4Q'2024	162
Bemosphere 1 (natural)	Warsaw		Flats	4Q'2023	107
Bemosphere 2 (city)	Warsaw		Flats, services	2Q'2024	94
Bemosphere 3 (central)	Warsaw		Flats	2Q'2024	95
Next Ursus Ambition	Warsaw		Flats, services	3Q'2024	172
Next Ursus Energy	Warsaw		Flats	3Q'2024	133
City Vibe 3 (budynek E)	Cracow		Flats, services	4Q'2024	126
Malta 2	Poznań		Flats	1Q'2024	155
Malta 3	Poznań		Flats	1Q'2025	157
Total (09/30/2023)					4,850

As at 30 September 2023, the Aleje Praskie V and Sikorskiego Vita projects are not on offer, i.e. 287 units.

As at 30 September 2023, the Group had 2,610 sold premises under construction.

As at 30 September 2023, there were 2 JV projects under construction, with a total number of 397 units.

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.

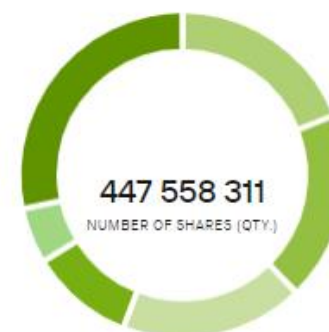
Shareholders list

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
Allianz Polska Otwarty Fundusz Emerytalny	18,23	81 588 000
Generali Otwarty Fundusz Emerytalny	10,26	45 927 819
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,52	24 712 198
Other shareholders	28,28	126 569 713
Total shares:	100%	447 558 311

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated 25th of July 2023.

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
- Generali Otwarty Fundusz Emerytalny
- PKO BP BANKOWY Otwarty Fundusz Emerytalny
- Other shareholders

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