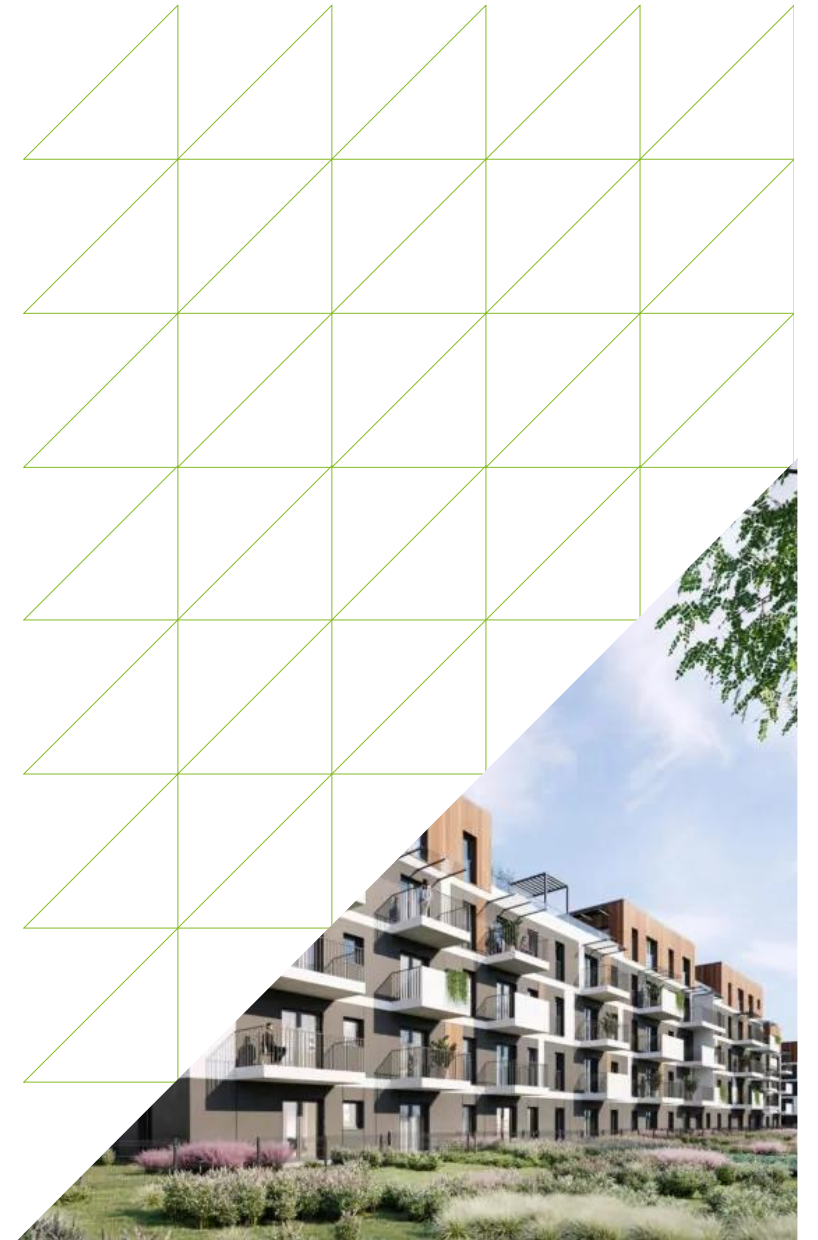


PRESENTATION FOR INVESTORS

▲ 2023

▲ **DEVELIA**



▲ A record-breaking year for Develia Group

□ Housing sector



- ▲ 2023 saw the Company's record high sales. Compared to 2022, when Develia sold 1,636 flats, last year the Company sold 2,674 flats, which means a **63% growth**.
- ▲ The highest number of deliveries in the Company's history, namely – **2,751 units**, compared to 2,016 units in 2022
- ▲ We introduced for sale and commenced the construction of **2,858 units**, which is 60% more than in 2022
- ▲ In July 2023, we finalised an agreement for the acquisition of 100% shares in Polish subsidiaries of Nexity, a France-based property development company. The transaction has allowed us to expand the scale of operations in Warsaw and Kraków and enabled us to enter a new market, namely – Poznań.
- ▲ In 2023, we made the land bank more attractive by signing a total of 20 land acquisition agreements and preliminary land acquisition agreements, which will allow us to build almost 2,000 flats having the total area of more than 110,000 sq. m.

□ Commercial segment



- ▲ In **April 2023**, we finalised the sale of the Wola Retro office building in Warsaw.
- ▲ In **December 2023**, we entered into a preliminary sales and purchase agreement for the disposal of Arkady Wrocławskie building, the transaction is expected to be completed no later than in the end of August 2025

□ Private Rented Sector



- ▲ In Q3 2023, we launched the Flatte rental management platform in collaboration with The Heart.
- ▲ Whereas in early 2024, we entered into a joint venture agreement with CEE Student Housing Fund, under which a dormitory with above 300 rooms for students will be erected in Wrocław

▲ A record-breaking year for Develia Group

□ Develia Group – 2023 Performance



- ▲ In **2023**, Develia had consolidated revenue of **mPLN 1,607.8**, which was 50% more than in the previous year
- ▲ In **2023**, the Group made operating profit of **mPLN 329.6**, compared to mPLN 289.2 in 2022
- ▲ The 2023 **net profit** amounted to **mPLN 275.4**, meaning that it was above mPLN 44.4 higher than in the previous year
- ▲ **Consolidated net profit adjusted** for total revaluation settled through profit or loss totalled **mPLN 292.5**
- ▲ Develia paid investors **mPLN 179.0** in the form of dividend, i.e. **PLN 0.40 per share**

□ Effect on the Group's environment:



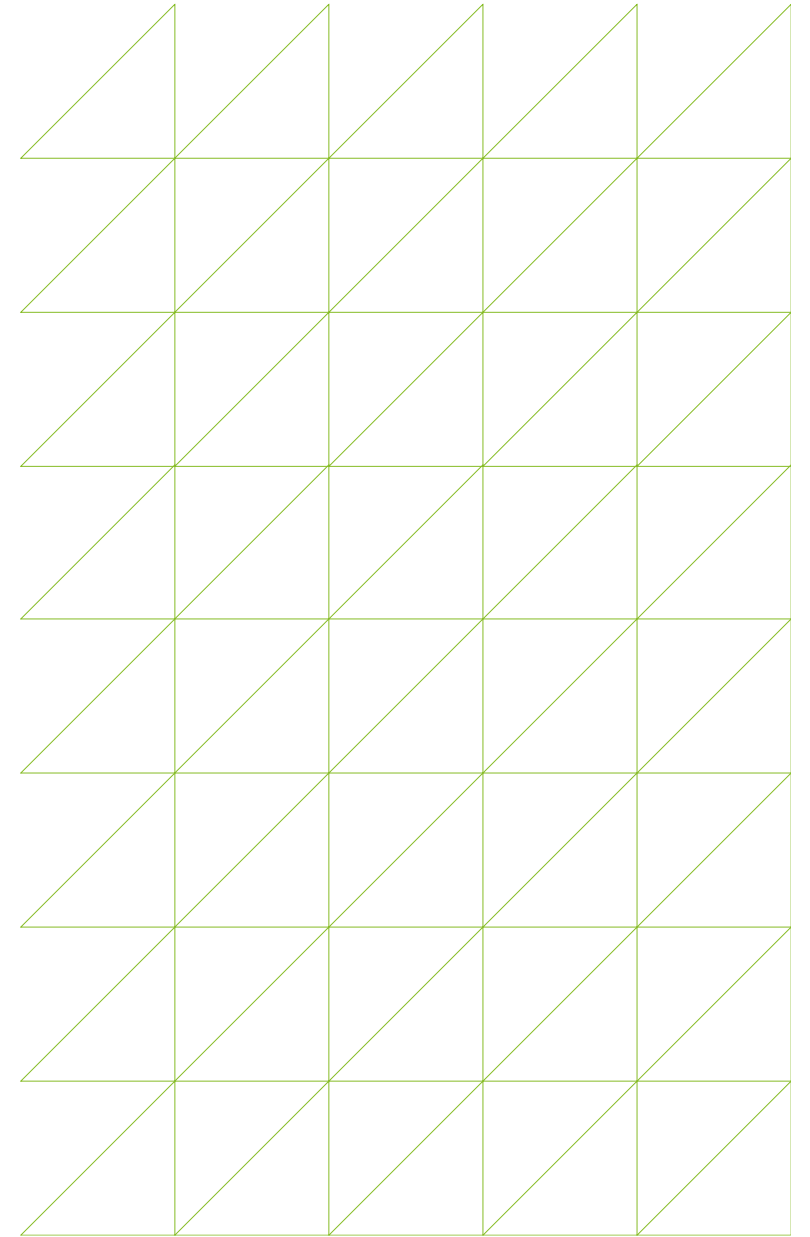
- ▲ Last year, we released the second Develia Group's Sustainable Development Report, which summed up our commitment to the following areas: environmental protection, society and corporate governance. We also continued our works on the ESG strategy, which will support us in accomplishing our business targets.

▲ Agenda



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

1. Market situation



Housing market

- Q4 2023 saw a 13% decline in sales compared to the previous quarter. In aggregate, approx. **14,300 flats** were sold on six major markets. In contrast to previous year's sales figures, the number of flats sold was higher by approx. 68% (8,500 units were sold in Q4 2022).
- Sales figures were greatly affected by an increase in the share of sales backed with the "2 per cent" loans; moreover, lower interest rates led to a rise in the volume of loans bearing arm's length interest rates. Nevertheless, purchasers paying in cash still had a significant impact on the situation on the residential market. It is also noteworthy that the number of loans without subsidies in the last few months of the year has been found to be lower than in the period between May and August.
- In **2023**, property developers made **43,000 flats** available for sale.
- Throughout 2023, the total number of flats sold on the six markets significantly outstripped the new supply, as a result of which the late-December offer hit one of the lowest levels over the past decade. Purchasers could choose flats from a pool of approx. 36,000 units.
- The **sell-out index** for the offer at the end of Q4 2023 dropped to **2.5 q.**

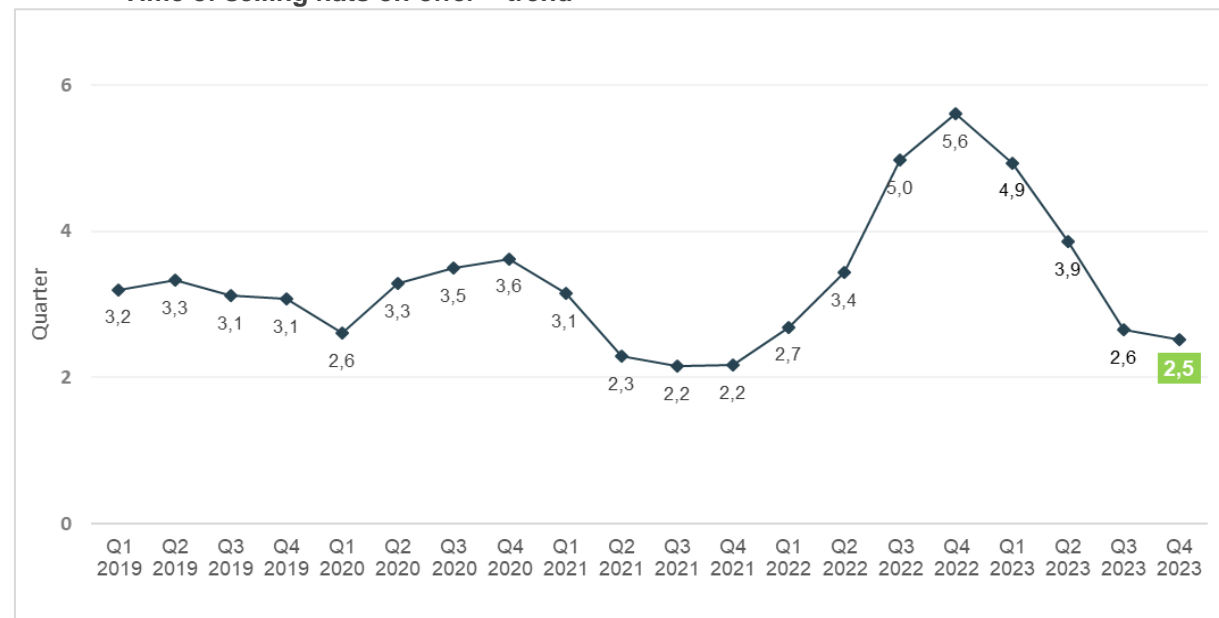


Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis



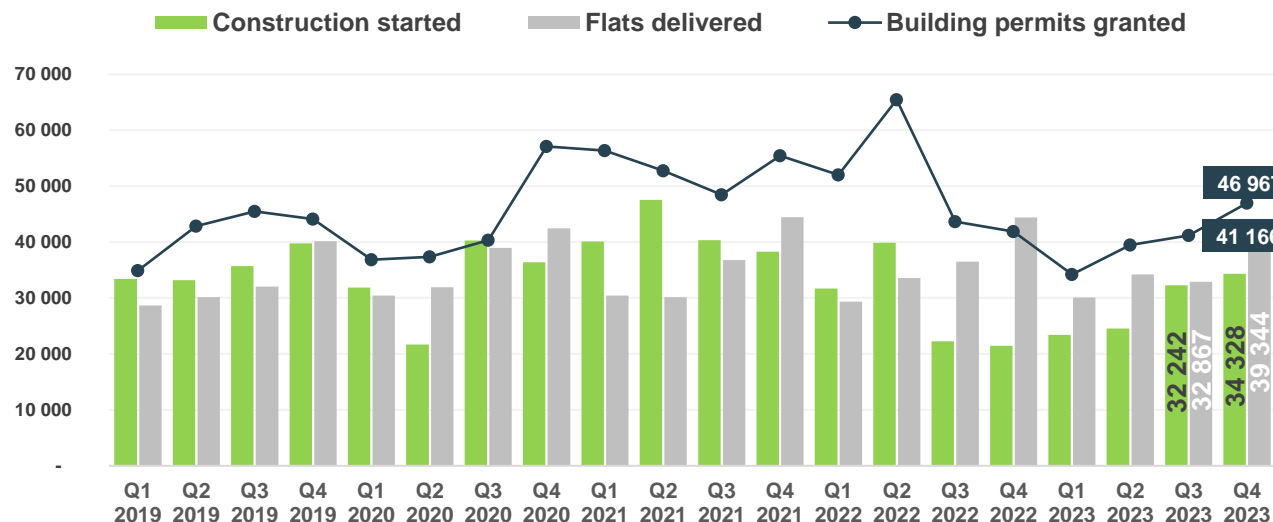
Time of selling flats on offer – trend

Source: JLL

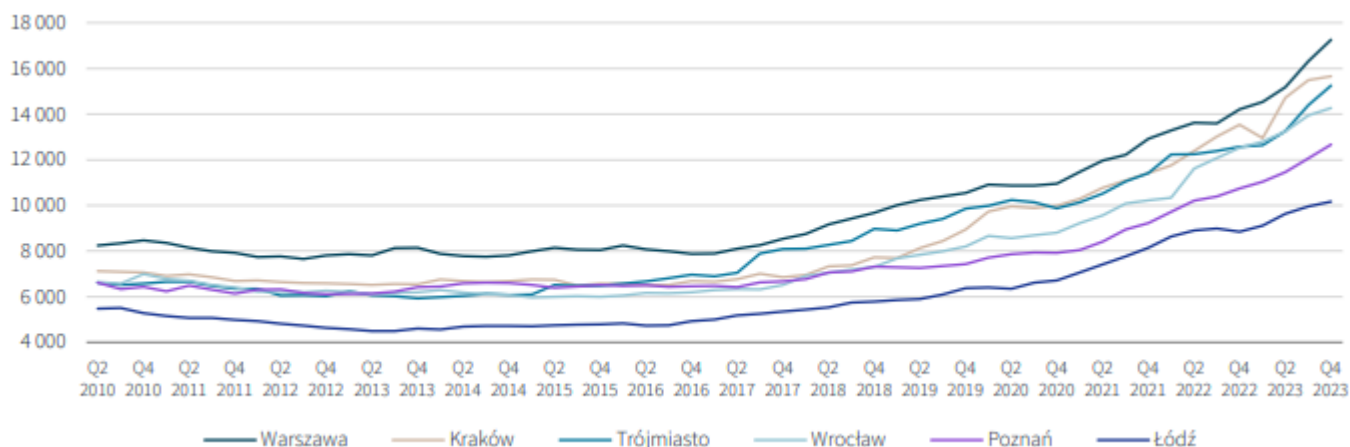


Housing market

Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis Q4 2023

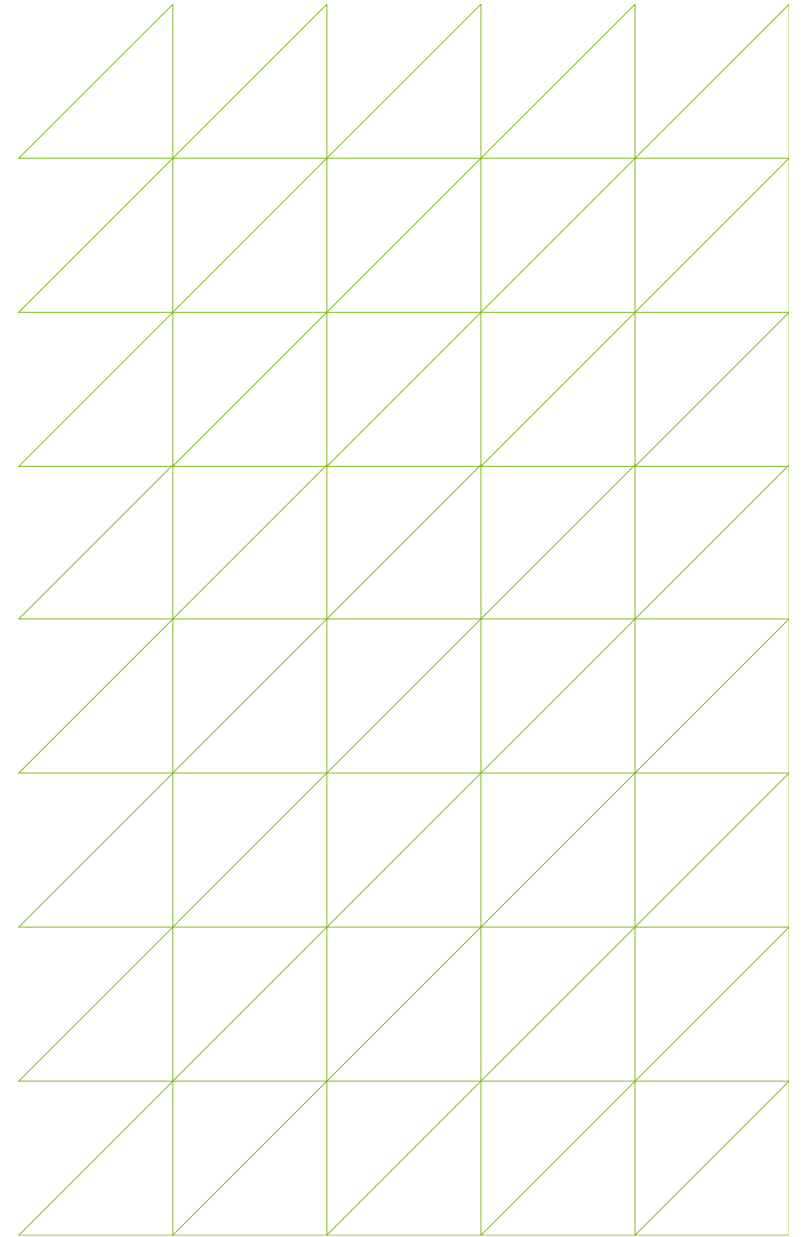


Mean prices of apartments on the primary market in Q4 2023 (PLN/m², incl. VAT, developer standard)



- Compared to Q3 2024, Q4 2023 saw a 19.7% increase in the delivery of flats, namely by 39,300 flats. In total, 2023 saw the delivery of 136,500 flats.
- The supply was adversely affected by the number of building permits issued. An average number of decisions granting building permits for the largest cities in 2023 is lower than in preceding years. The number of flats for which building permits were issued or for which notifications were made with building permit designs dropped by approx. 20.3% YoY in Q1-4 2023.
- In Q4 2023, property developers commenced the construction of 34,200 flats, which was 60% more than in the preceding year.
- Average prices of premises, as offered at the end of 2023, throughout the last three months reached the highest levels in Gdańsk, Sopot & Gdynia (5.9%), Warsaw (5.7%) and Poznań (5.0%). As regards the other markets, a quarterly increase in average prices was moderate, standing at: 2.4% for Wrocław, 2.1% for Łódź and 1.1% for Kraków, respectively.

2. Housing sector



Biggest companies in the property developer business in 2023

	2023	2022	y/y
Dom Development	3,906	3,093	26.3%
Murapol	2,889	2,783	3.8%
Atal	2,833	2,091	35.5%
Robyg (**)	2,808	2,144	31.0%
DEVELIA	2,674	1,636	63.4%
Victoria Dom (*)(**)	2,020	1,208	67.2%
Grupa Echo- Archicom	1,835	1,515	21.1%
Ronson (**)	1,006	442	127.6%
Inpro	863	420	105.5%
Lokum Deweloper	706	435	62.3%
Maripol	661	207	219.3%
Dekpol	472	341	38.4%
JHM Development	454	281	61.6%
Unidevelopment	423	635	-33.4%
Wikana	255	188	35.6%
TOTAL	23,805	17,419	36.7%

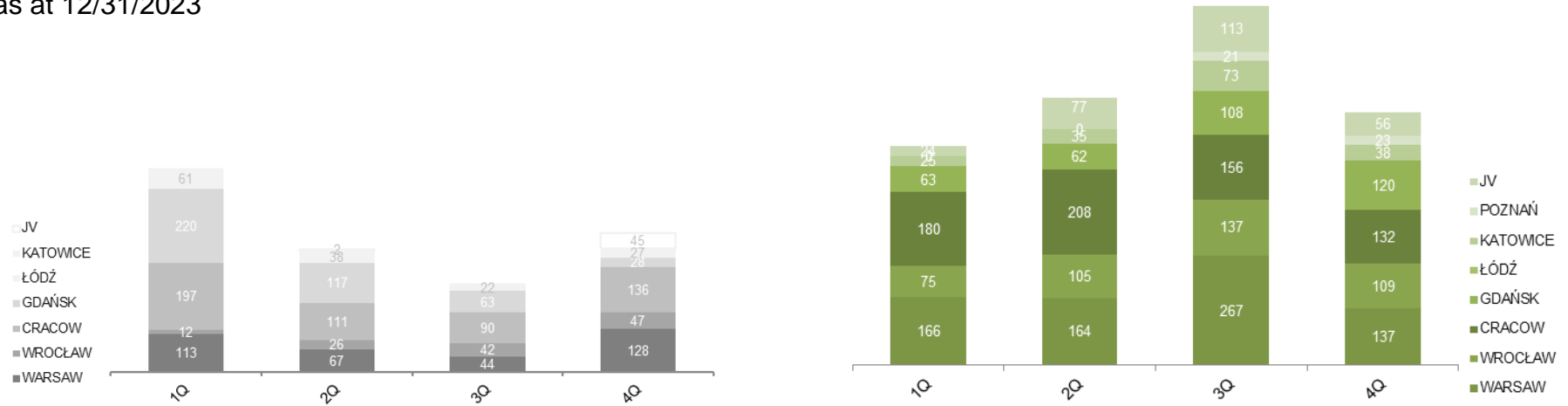
Source: Own elaboration based on <https://www.rp.pl/> (15.01.2023)

(*) development agreements, preliminary sales agreements and non-refundable reservations in total

(**) a company listed on the Catalyst market

Premises sold

Housing segment as at 12/31/2023



CITY

SALES DEV
WARSAW
WROCLAW
CRACOW
GDAŃSK
ŁÓDŹ
KATOWICE
POZNAŃ
SALES JV
<i>cumulatively in the year</i>

	1Q	2Q	3Q	4Q	2022
SALES DEV	603	359	261	366	1589
WARSAW	113	67	44	128	352
WROCLAW	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
<i>cumulatively in the year</i>	603	964	1225	1636	

	1Q	2Q	3Q	4Q	2023
SALES DEV	509	574	762	559	2404
WARSAW	166	164	267	137	734
WROCLAW	75	105	137	109	426
CRACOW	180	208	156	132	676
GDAŃSK	63	62	108	120	353
ŁÓDŹ					
KATOWICE	25	35	73	38	171
POZNAŃ			21	23	44
SALES JV	24	77	113	56	270
<i>cumulatively in the year</i>	533	1184	2059	2674	
	-12%	+23%	+68%	+63%	

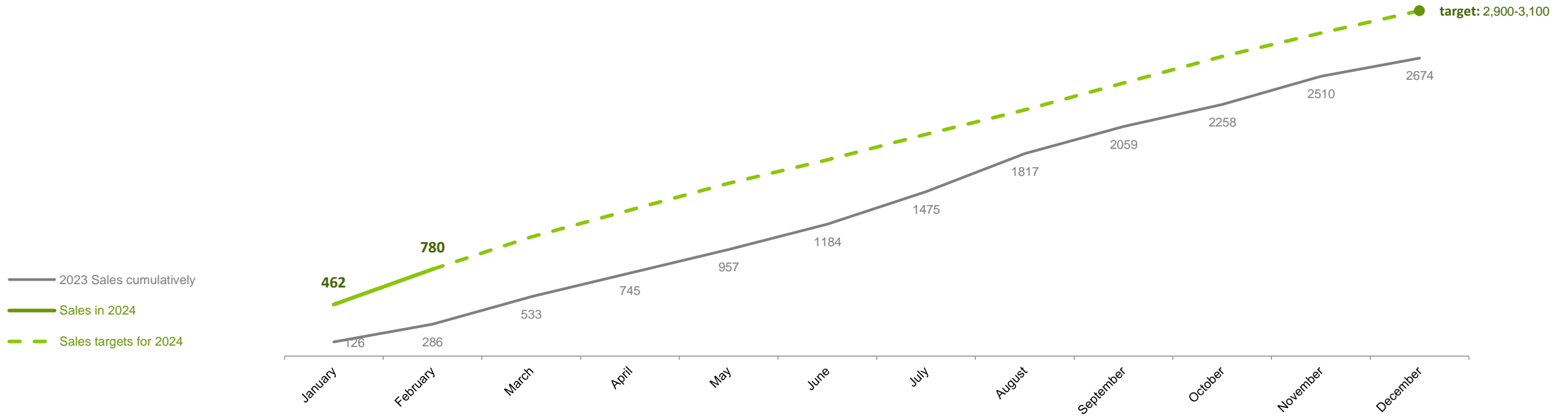
quarter cumulatively year to year

- ▲ 2,674 premises sold
- ▲ 572 reservation agreements (including 1 JV)
- ▲ Sales target in 2024 is 2,900-3,100 premises



▲ Premises sold – sales targets

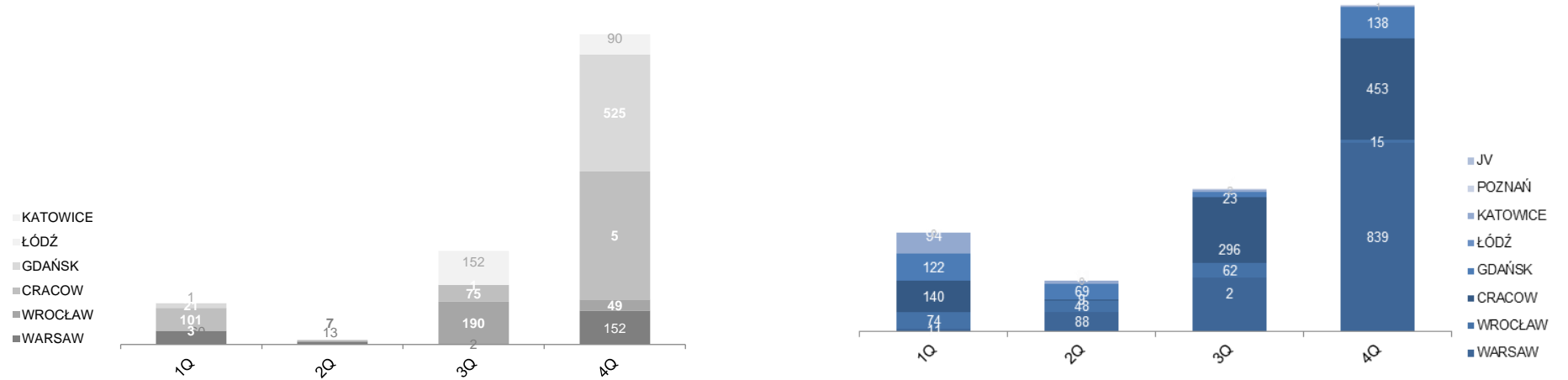
Housing segment as at 12/31/2023 / sales targets 2024



- ▲ The 2023 target for the sale of flats was reached, namely **2,500-2,600** units
- ▲ Sales targets in **2024** is **2,900-3,100** premises

Premises delivered

Housing segment as at 12/31/2023



CITY	1Q	2Q	3Q	4Q	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
POZNAŃ					
DELIVERY JV					
<i>cumulatively in the year</i>	186	206	626	2016	

CITY	1Q	2Q	3Q	4Q	2023
DELIVERY DEV	441	225	632	1453	2751
WARSAW	11	88	242	839	1180
WROCLAW	74	48	62	15	199
CRACOW	140	9	296	453	898
GDAŃSK	122	69	23	138	352
ŁÓDŹ					
KATOWICE	94	11	7	7	119
POZNAŃ			2	1	3
DELIVERY JV					
<i>cumulatively in the year</i>	441	666	1298	2751	
	+137%	+223%	+107%	+36%	

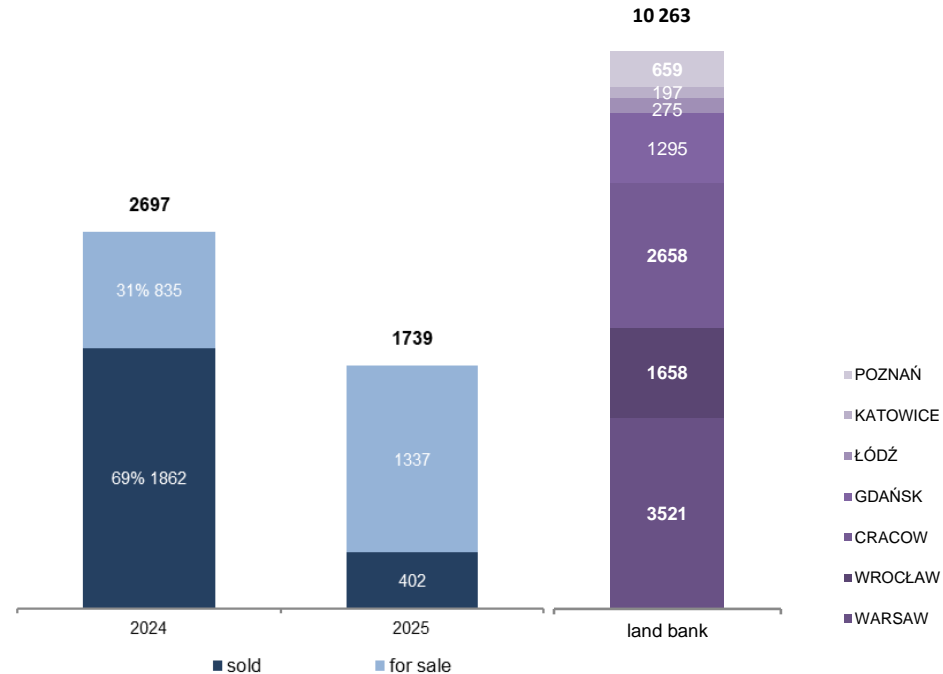
quarter cumulatively year to year



▲ The 2023 target for delivery was met, namely **2,500-2,600** flats

Delivery potential based on flats under construction

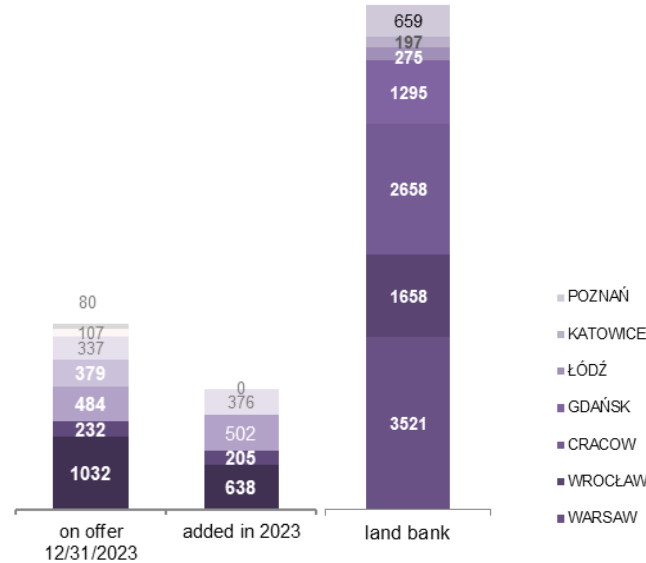
Housing segment as at 12/31/2023 / Sales progress acc. to commencement of deliveries



- ▲ The delivery target in 2024 is **2,700-2,900**
- ▲ In 2023, **2,751 premises** were delivered, and **746 premises** were completed and are ready for delivery.
- ▲ As at **31/12/2023**, **2,697** units were under construction, with their deliveries being expected to commence in 2024, of which **213** premises are built on a JV basis

Premises on the offer and land bank

Housing segment as at 12/31/2023



CITY	on offer 12/31/2023	including construction started and finished	added in 2023	including construction started	land bank
OFFER DEV	2571	2237	1721	2674	10263
WARSAW	1032	1032	638	1117	3521
WROCLAW	232	232	205	491	1658
CRACOW	484	484	502	647	2658
GDAŃSK	379	259		257	1295
ŁÓDŹ					275
KATOWICE	337	123	376	162	197
POZNAŃ	107	107			659
OFFER JV	80	80		184	



- ▲ The 2023 target for new premises to be added to the offer was met, namely **2,700-2,900** flats
- ▲ The **2024** target for new premises to be added to the offer – **3,500-3,700** new units

Assets – housing estates (*)



Aleje Praskie
Warsaw, Praga-Południe
■ available for sale: **269**
■ under preparation: **700**



Przemyska Vita
Gdańsk, Ujeścisko – Łostowice
■ available for sale: **95**
■ under preparation: **256**



Ceglana Park
Katowice, Brynów
■ available for sale: **337**
■ under preparation: **197**



Bochenka Vita
Cracow, Podgórze Duchackie
■ available for sale: **94**



Centralna Park
Cracow, Czyżyny
■ available for sale: **16**
■ under preparation: **2,107**



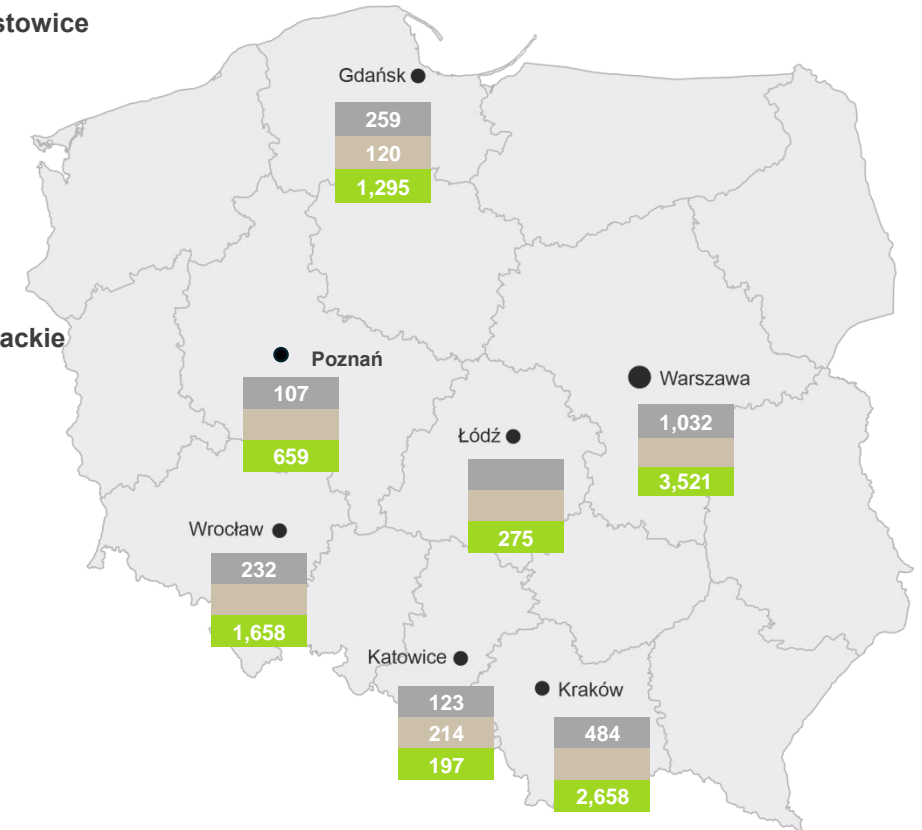
Orawska
Wrocław, Krzyki
■ available for sale: **101**
■ under preparation: **410**



Malta
Poznań, Rataje
■ available for sale: **107**



other projects in 7 cities
■ available for sale: **1,552**
■ under preparation: **6,593**



Premises on the offer (construction started and finished)	2,237
Premises on the offer (construction not started yet)	334
Premises in land bank 30/09/2023	10,263

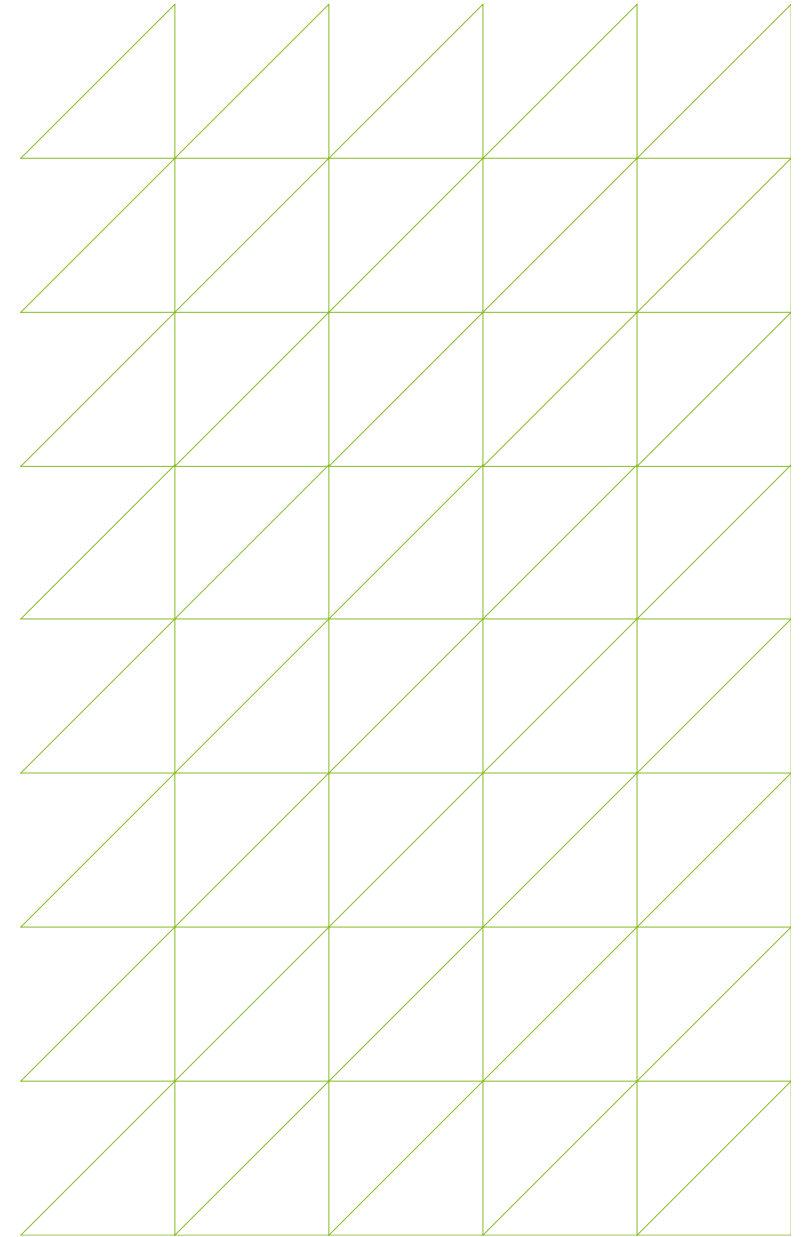
▪ (*) Without JV Grupa Lar and PRS assets.

▲ Changes in investment portfolio

LOCATION	2020		2021		2022		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	-	-	4,420	80
GDYNIA	-	-	-	-	-	-	4,292	58
CRACOW	-	-	100,000	1,897	-	-	8,168	140
POZNAŃ	-	-	-	-	-	-	35,929	659
WROCLAW	28,979	525	28,711	278	25,284	480	41,915	772
WARSAW	-	-	98,015	1,788	2,156	40	19,205	298
TOTAL	37,660	683	265,841	4,697	27,440	520	113,929	2,007

- ▲ In 2023, the Group purchased land that will enable it to construct more than 2,000 units, an average price for usable floor space of a dwelling is PLN 2,327
- ▲ In Q1 2024, the Company purchased land in Wrocław, located at Międzyzyleska street, and in Warsaw, located at Sochaczewska street – the planned number of flats is approx. 1,300
- ▲ In Q1 2024, a JV agreement was made, under which it will carry out a joint project to be located in Gdynia Leszczyнки, with approx. 90,000 sq. m of usable floor space of a dwelling

3. Commercial real property



▲ Assets – commercial facilities

ARKADY WROCŁAWSKIE

- Leasable area: 38,439 sq. m
- Preliminary Sale and Purchase Agreement for Disposal of Arkady Wrocławskie Real Property Concluded
- GAV PLN 175,2 m, NAV PLN 128,2 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.

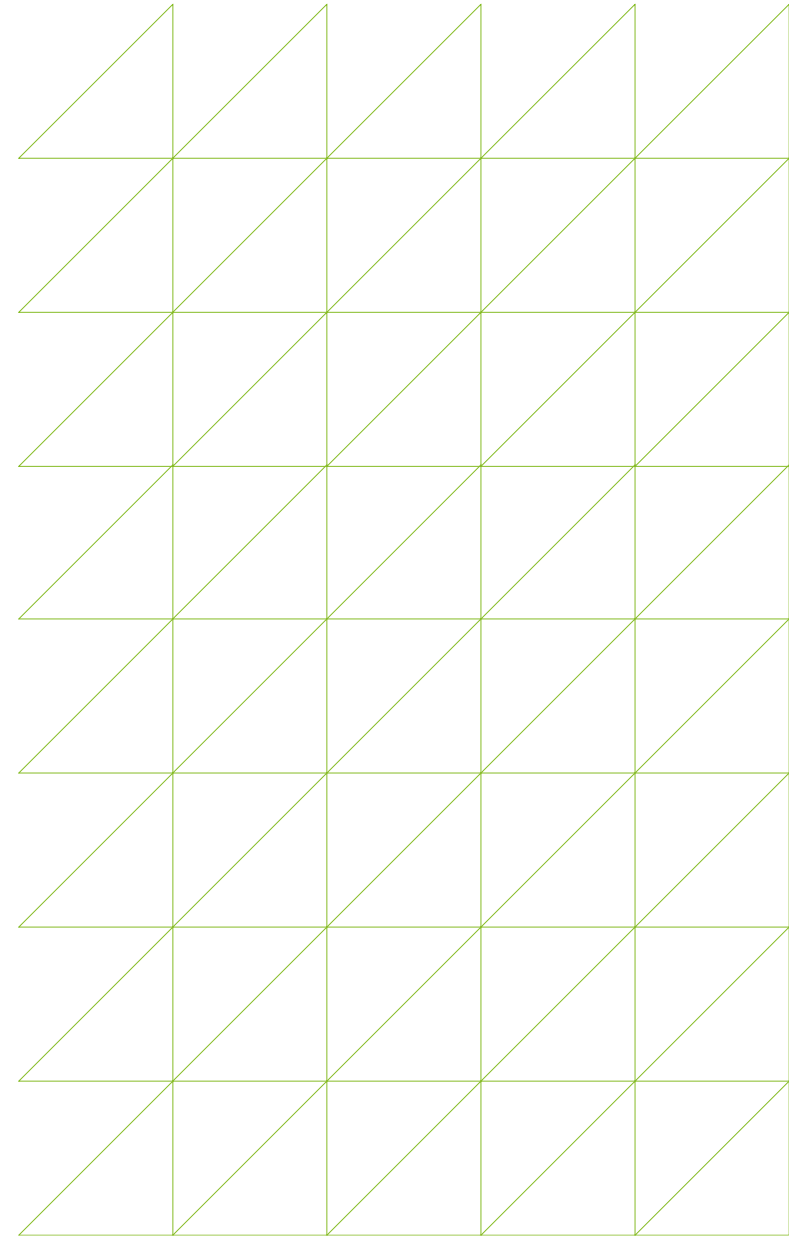


WROCŁAW, ul. Kolejowa, Investment land

- 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

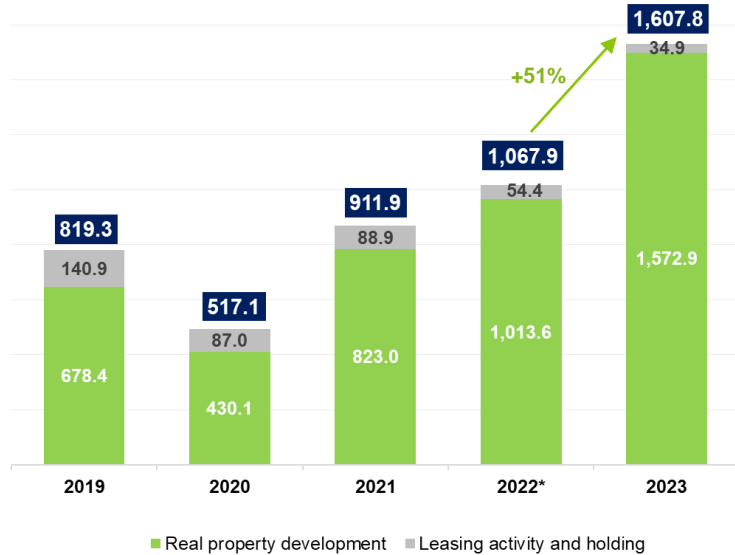


4. Financial Data



Financial Results

Revenue from sales (mPLN)

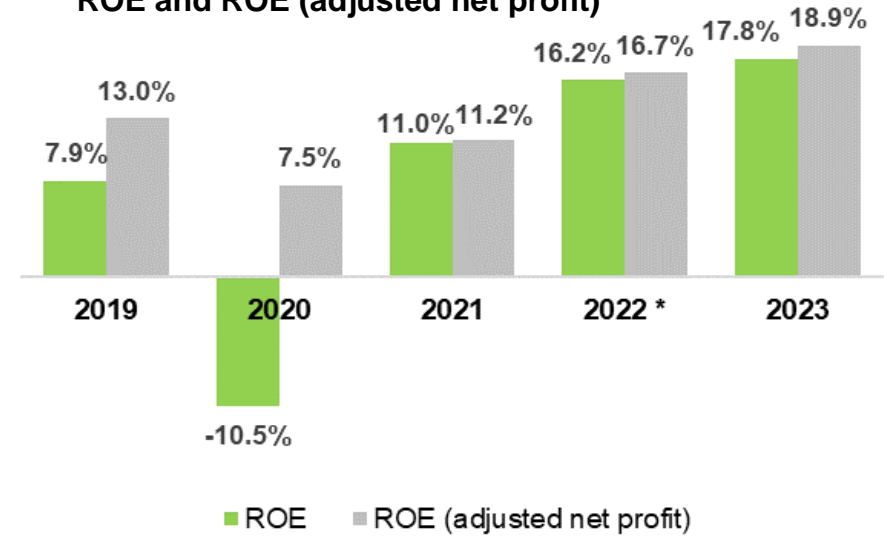


EBITDA¹ (mPLN)

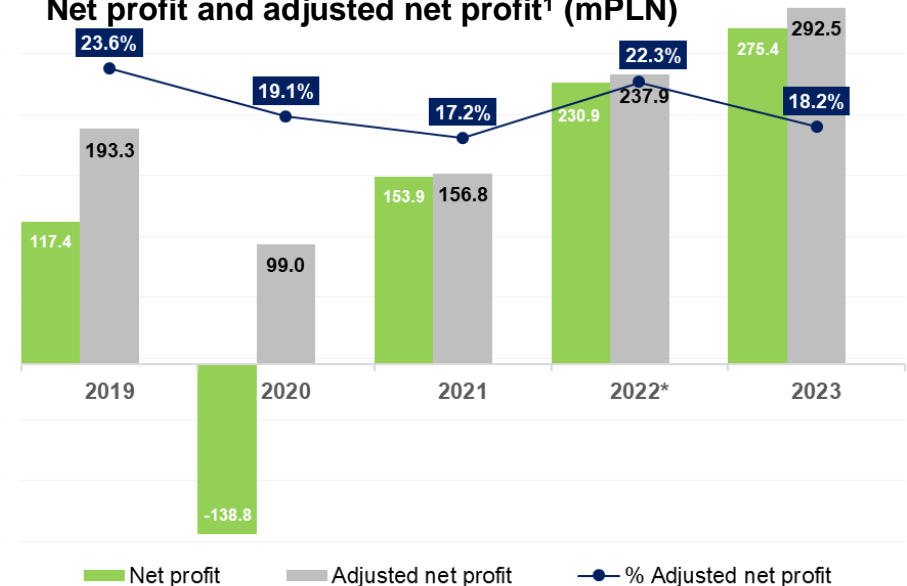
Impact of the purchase price allocation of Nexity Polska

	Development segment after allocation	Impact of the price allocation	Development segment
Sales revenue	1,572,905		1,572,905
Cost of sales	(1,106,930)	(83,253)	(1,023,677)
Pre-tax profit on sales	465,975		549,228
Gross margin on sales	29.6%		34.9%

ROE and ROE (adjusted net profit)



Net profit and adjusted net profit¹ (mPLN)

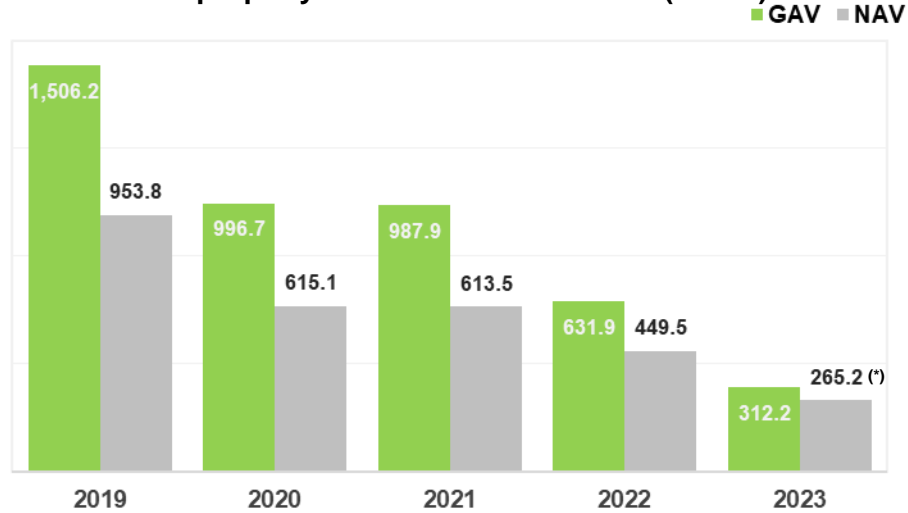


1) Net profit adjusted for real property and foreign currency loan revaluation results

* restated data

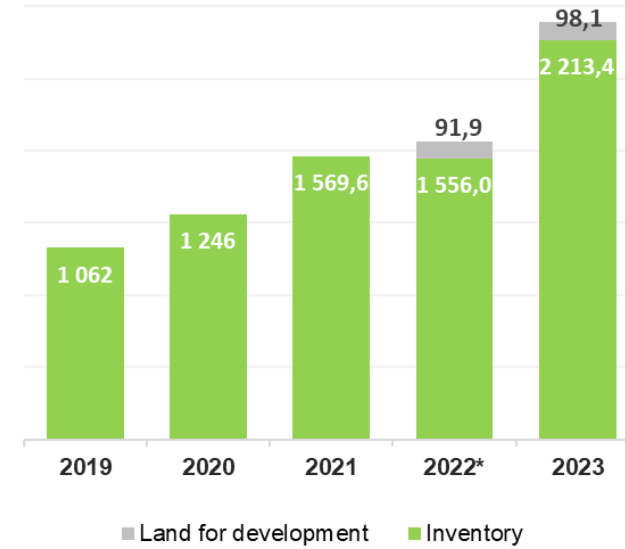
Assets

Investment property and assets held for sale (mPLN)



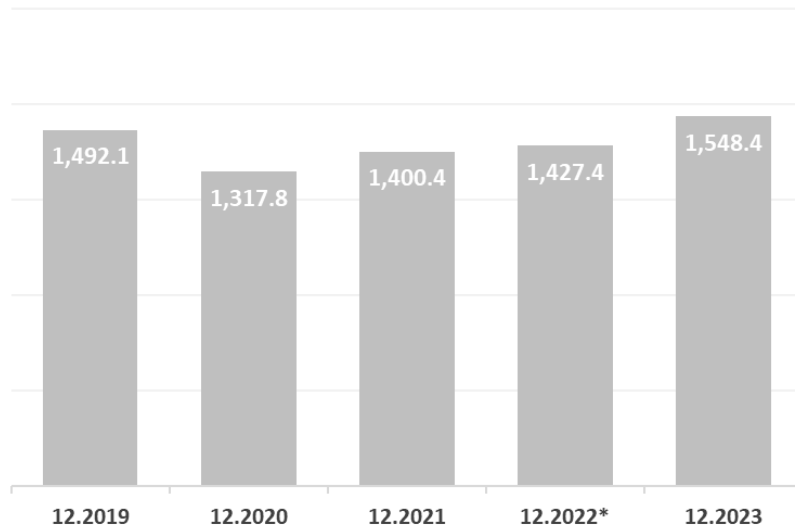
(*) GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 29,6 m

Inventory value land for development. (mPLN)

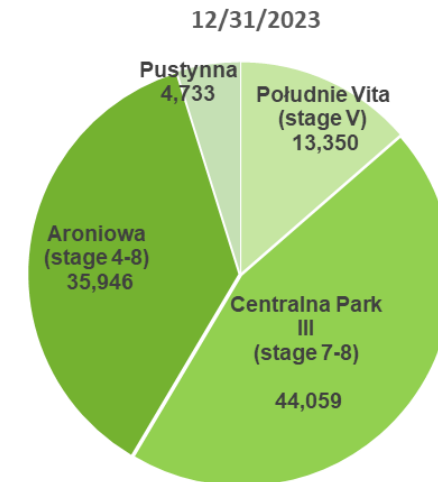


The value of Nexity Polska inventory as at the acquisition date PLN 712.9m

Equity (mPLN)

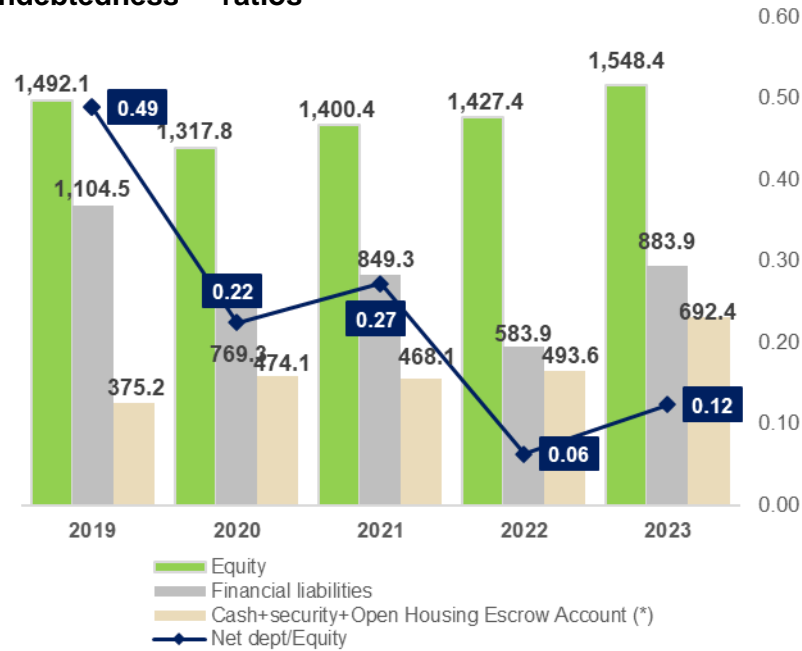


Land designated for development classified as fixed assets (mPLN)



Financial Position

Indebtedness¹ – ratios

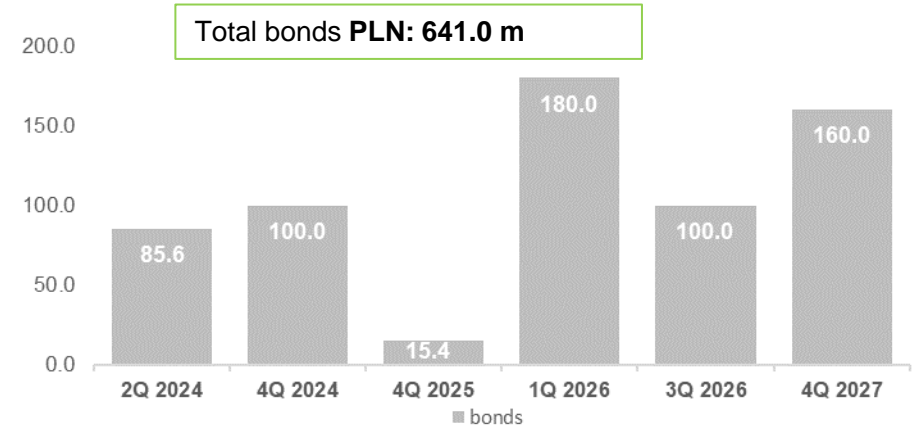


¹ Financial liabilities according to the terms of bond issuance (i.e. stemming from IFRS 16 - perpetual usufruct payments).

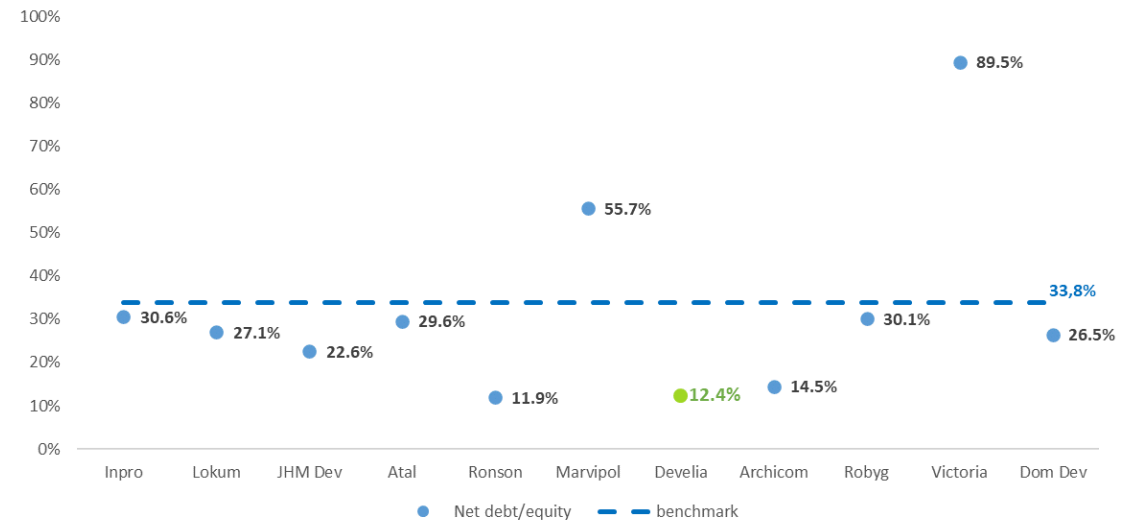
Bank loans commercial segment (mPLN)

no	Project	Total repayment date	Balance as of 12/31/2023	GAV	LTV
1	Arkady Wrocławskie	31.03.2024	47.0	186.5	26.8%
	IFRS 16			14.3	
TOTAL			47.0	200.8	24.8%

Bond maturity structure (mPLN)



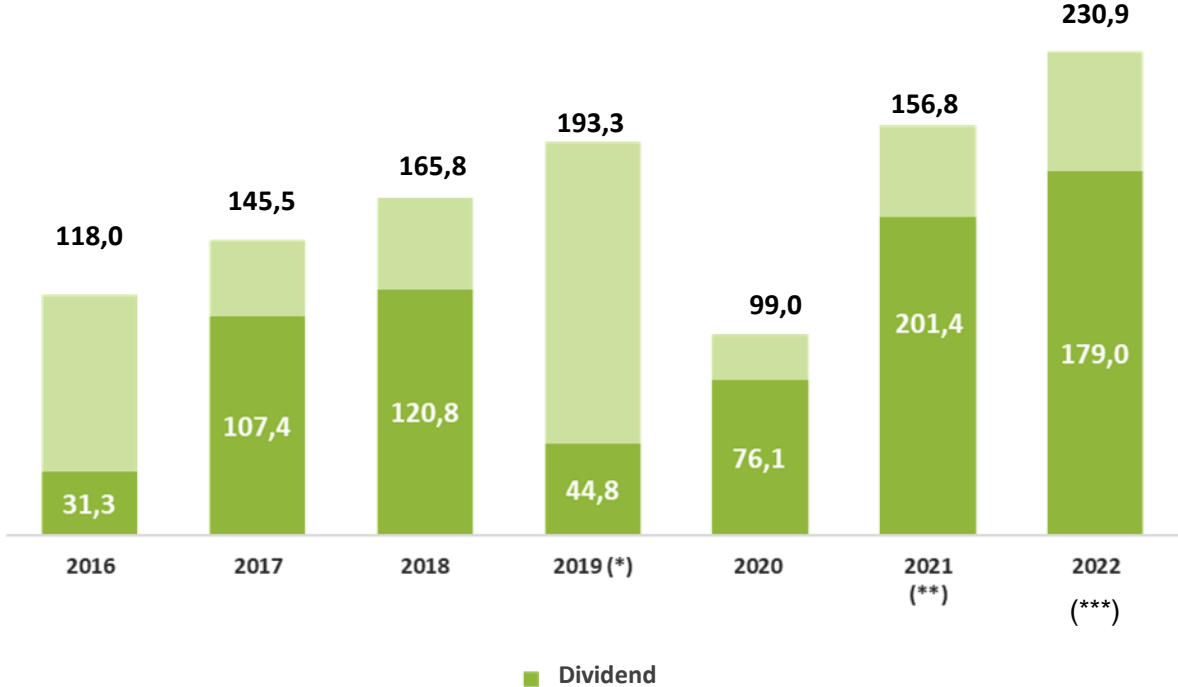
Net debt/equity



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

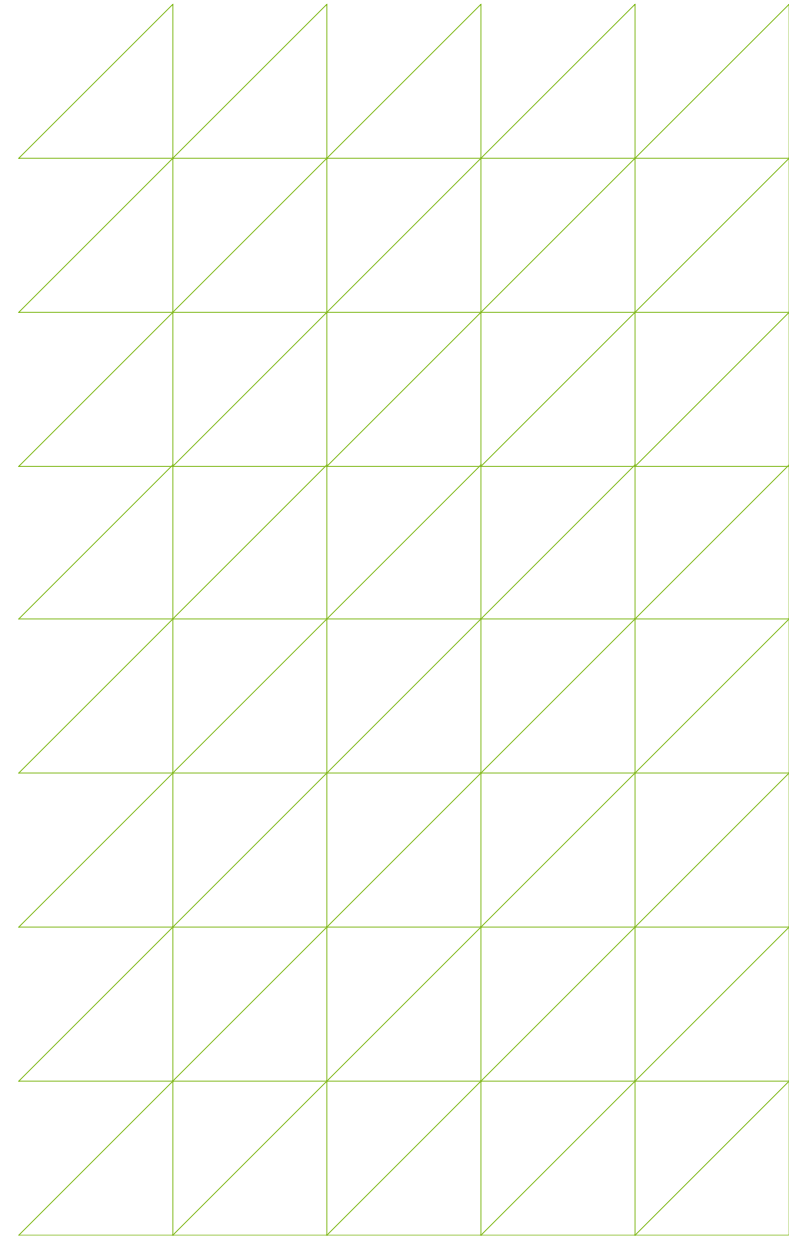


(*) The dividend policy was suspended in 2019 under the resolution carried by the Company's Management Board in 7/23/2020 due to circumstances relating to the SARS-CoV-2 pandemic; PLN 100.2m was allocated to reserve funds for the payment of dividend and advances on dividends in the future.

(**) 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, Dividend payment date: 21 July 2023 (PLN 107,413,994.64) and 13 October 2023 (PLN 71,609,329.76).

▲ 5. Attachments



2024 Targets



The **sale** under development and preliminary sales agreements of
2 900– 3 100 units



The **delivery**
2 700– 2 900 units



Adding to the offer (construction started)
3 500– 3 700 units



Preparing the building for sale in 2025.
Arkady Wrocławskie



Further negotiations with institutional investors in the **co-living segment** – making an agreement to carry out at least one project.

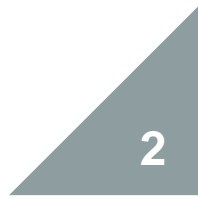
Impact of the purchase of Nexity Polska on the balance sheet

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)	99 809
Purchase price of the project (PLN) including hedge accounting	451 679
Goodwill	66 858

Key KPIs – Summary

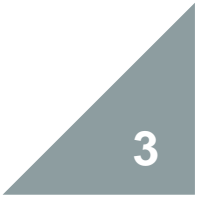


Increasing the scale of operations from nearly 1,400 to 3,100 (in 2025) in the housing segment (**CAGR 18% y/y**), increasing the share **up to 5%** in the markets on which the company operates



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%



Boosting effectiveness – increase in ROE from 7% to 15%



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.



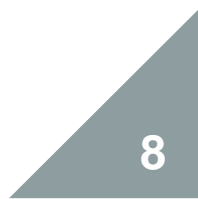
Dividend potential of over PLN 650m for payment in the period from 2021 to 2025



Carrying out repeatable **PRS projects – 300-400 premises per year**, providing support through the development of an operating platform for rental management, if necessary.



Maintaining secure financing structure at a level corresponding to industry benchmarks (net debt/equity 0.30-0.49)



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 31 December 2023	Arkady Wrocławskie	Sky Tower	Silesia Star	Retro Office House	Wola Retro	Malin	Kolejowa	Babka Tower	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	-	-	-	-	-	3,974	(368)	645	4,251
Changes in real estate value within the period EUR	2,045	-	-	-	(2,361)	-	-	-	(316)
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	(14,496)	-	-	-	(7,063)	-	-	-	(21,559)
Changes in real estate valuation in respect of expenditures incurred within the period	(49)	-	-	-	(313)	(5)	-	-	(367)
Updating the value of provisions related to the sale of real estate	(15,580)	6,854	1,227	251	(3,549)	-	-	-	(10,797)
Adjustment for linearisation of revenues from lease	576	-	-	-	(304)	-	-	-	272
Others	-	-	-	-	-	-	-	-	-
TOTAL	(27,504)	6,854	1,227	251	(13,590)	3,969	(368)	645	(28,516)

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

Develia Group – P&L

	31 December 2023	31 December 2022 (data restated)
Operating activity		
Sales revenue	1,607,825	1,067,919
Revenue from sales of services	34,869	54,351
Revenue from sales of goods and products	1,572,956	1,013,568
Cost of sales	(1,124,726)	(705,948)
Pre-tax profit/(loss) on sales	483,099	361,971
Gain/(loss) on disposal of non-financial fixed assets	-	-
Revaluation of non-financial fixed assets	(28,516)	(1,169)
Write-downs of Inventories	5,518	-
Selling and distribution cost	(29,180)	(23,475)
General administrative expenses	(105,542)	(51,763)
Other operating income	9,903	12,061
Other operating expenses	(5,697)	(8,409)
Operating profit/(loss)	329,585	289,216
Financial income	36,763	11,191
Financial expenses	(23,338)	(27,166)
Share in profits (losses) of entities disclosed using the equity method	(1,983)	(1,101)
Pre-tax profit/(loss)	341,027	272,140
Income tax (tax expense)	(65,642)	(41,200)
Net profit/(loss)	275,385	230,940
Other comprehensive income subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	(742)	1,100
Income tax relating to other components of comprehensive income	141	(132)
Other comprehensive income (net)	(601)	968
Total comprehensive income	274,784	231,908

Develia Group – Balance sheet/assets

	31 December 2023	31 December 2022 (data restated)
Assets		
A. Non-current assets	432,208	340,377
1. Goodwill	66,858	-
2. Intangible assets	4,775	1,127
3. Property, plant and equipment	10,409	5,959
4. Non-current receivables	11,858	9,674
5. Land classified as fixed assets	58,087	83,688
6. Investment property	147,488	129,791
7. Non-current prepayments and accrued income	268	1,340
8. Deferred tax assets	34,377	16,877
9. Land designated for development classified as fixed assets	98,088	91,921
B. Current assets	3,181,553	2,066,106
1. Inventory	2,213,417	1,555,973
2. Trade and other receivables	244,475	21,387
3. Income tax receivables	7,036	2,464
4. Derivatives assets	-	770
5. Short-term securities	25,000	35,049
6. Other financial assets	179,414	94,420
7. Cash and other cash assets	498,970	352,119
8. Current prepayments and accrued income	13,241	3,924
C. Non-current assets classified as held for sale	194,305	534,898
Total assets	3,808,066	2,941,381

Develia Group – Balance sheet/liabilities

	30 September 2023	31 December 2022 (data restated)
Equity and liabilities		
A. Equity	1,548,422	1,427,372
I. Equity attributable to shareholders of the parent	1,546,858	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	707,757	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	1,537,627	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	3,808,066	2,941,381

Develia S.A. – P&L

	31 December 2023	31 December 2022 (data restated)
Operating income		
Revenue from sale of services, products and goods	980,464	557,339
Revenue from interest and discount	25,278	2,603
Revenue from dividend	205,033	209,734
Other financial income	48,381	3,482
Other operating income	2,062	1,956
Total operating income	1,261,218	775,114
Operating expenses		
Operating expenses, cost of sold products and goods	(760,595)	(442,113)
Costs of interest and discounts	(37,480)	(12,431)
Other financial expenses	(5,428)	(3,039)
Other operating expenses	(3,609)	(1,739)
Total operating expenses	(807,112)	(459,322)
Pre-tax profit/(loss)	454,106	315,792
Income tax (tax expense)	(43,803)	(20,977)
Net profit/(loss) on continued operations	410,303	294,815
Discontinued operations		
Profit (loss) on discontinued operations in the financial year	-	-
Net profit/(loss)	410,303	294,815
Other comprehensive income		
Other components of comprehensive income	-	-
Income tax relating to other components of comprehensive income	-	-
Other comprehensive income (net)	-	-
Total comprehensive income	410,303	294,815

▲ Develia S.A. – Balance sheet/assets

	31 December 2023	31 December 2022 (data restated)
Assets		
A. Non-current assets	1,621,166	1,074,163
1. Intangible assets	862	420
2. Property, plant and equipment	9,998	7,179
3. Non-current loans and receivables	283,435	87,350
4. Non-current investments	1,241,273	892,998
5. Non-current prepayments and accrued incom	85,598	84,942
6. Deferred tax assets	-	1,274
B. Current assets	1,492,416	1,375,010
1. Inventory	1,115,724	1,168,543
2. Trade and other receivables	39,857	11,104
3. Income tax receivables	-	614
4. Current financial assets	15,000	35,049
5. Cash and other cash assets	119,948	112,786
6. Current prepayments and accrued income	5,341	2,466
C. Non-current assets classified as held for sale	20,576	22,056
Total assets	3,134,158	2,471,229

Develia S.A. – Balance sheet/liabilities

	31 December 2023	31 December 2022 (data restated)
Equity and liabilities		
A. Equity	1,464,070	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	14,192	(652)
5. Net profit/(loss)	410,303	294,815
B. Non-current liabilities,	768,490	497,037
1. Non-current financial liabilities	744,067	482,775
2. Non-current lease liabilities	1,192	1,690
3. Provisions	511	420
4. Deferred tax liability	22,720	12,152
C. Current liabilities	899,150	755,676
1. Current financial liabilities	325,666	242,862
2. Current lease liabilities	30,409	40,216
3. Current trade and other payables	141,275	120,568
4. Income tax payables	30,193	-
5. Provisions	4,811	436
6. Accruals and deferred income	366,796	351,594
D. Liabilities arising from non-current assets classified as held for sale	2,448	2,453
Total equity and liabilities	3,134,158	2,471,229

Residential projects under construction

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Aleje Praskie (stage IV, V)	Warszawa	Praga Południe	Flats, services	3Q'2024	157
				2Q'2025	228
Krakowska Vita	Warszawa	Włochy	Flats, services	3Q'2025	322
Sikorskiego Vita	Warszawa	Mokotów	Flats	4Q'2024	59
Cynamonowa Vita	Wrocław	Lipa Piotrowska	Flats	1Q'2024	114
Ogrody Wojszyce (stage I-II)	Wrocław	Krzyki	Flats	1Q'2025	46
				2Q'2025	31
Ślężna Vita	Wrocław	Krzyki	Flats, services	4Q'2024	209
Orawska Vita (stage I)	Wrocław	Ołtaszyn	Flats	4Q'2024	205
Centralna Park (stage X)	Kraków	Czyżyny	Flats, services	3Q'2024	145
Grzegorzeczka 77 (stage VII- VIII)	Kraków	Grzegórzki	Flats, services	2Q'2024	92
				4Q'2024	80
Bochenka Vita	Kraków	Bochenka, Podgórze Duchackie	Flats, Uservices	4Q'2024	148
Ujeścisko Vita	Gdańsk	Południe	Flats	2Q'2024	184
Południe Vita (stage I)	Gdańsk	Południe	Flats	4Q'2024	111
Ceglana Park (stage IV-VII)	Katowice	Brynów	Flats, services	2Q'2024	198
				4Q'2024	162
Przemyska Vita (stage I)	Gdańsk		Flats	4Q'2025	146

Name of Project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Bemowo Vita 1 (B3/B4)	Warszawa		Flats	2Q'2025	225
Bemosphere (City / Central)	Warszawa		Flats, services	2Q'2024	94
				2Q'2024	95
Oliwska Vita (stage I)	Warszawa		Flats, services	2Q'2025	126
Next Ursus (Ambition / Energy)	Warszawa		Flats, services	3Q'2024	172
				3Q'2024	133
City Vibe stage 3 i 4 budynek E i C/D	Kraków		Flats, services	4Q'2024	126
				3Q'2025	274
Malta 3	Poznań		Flats	1Q'2025	157
Total (12/31/2023)					4,039

As at 31 December 2023, the Group had sold 1,898 premises which were under construction at that time

As at 31 December 2023, two JV projects having the total of 397 premises were being implemented.

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 almost 20 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

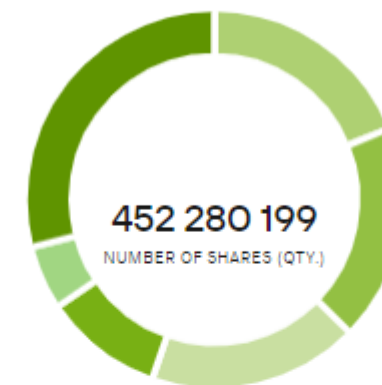
Mariusz Poławski graduated from the University of Warsaw (the Faculty of Management). He also completed courses in project economics, management, psychology of leadership and corporate governance. He has almost 20-years' experience of working in managerial positions. From 2003, he was engaged in the 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”	18,86	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,46	83 470 921
Allianz Polska Otwarty Fundusz Emerytalny	18,04	81 588 000
Generali Otwarty Fundusz Emerytalny	10,15	45 927 819
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,46	24 712 198
Other shareholders	29,03	131 291 601
Total shares:	100%	452 280 199

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated 12th of January 2024.

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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