PRESENTATION FOR INVESTORS

2024

DEVELIA

Another record-breaking year for the Develia Group

Housing sector

- The year 2024 was another record year for the Company in terms of sales. Develia sold **3,197** apartments compared to **2,674** in 2023, which represents an increase of **over 20%,** maintaining the rapid pace of growth from previous years. 2,700 premises sold in 3Q 2024 vs 2,059 in Q3 2023
- A record number of handovers in the company's history, totaling **2,865** units, compared to **2,751** units in 2023.
- Develia launched the sale and began the construction of **3,915** units, which is **over 37%** more than in 2023.
- At the end of 2024, the Develia Group had **13,562** units in its land bank, including **2,337** units under joint ventures (JV) and **2,568** secured units.

Private Rented Sector

- In **February 2024**, a joint venture agreement was signed with the CEE Student Housing Fund, under which a student accommodation facility with over 300 rooms will be developed in Wrocław.

Commercial segment

- **December 2023** saw the conclusion of a preliminary sales and purchase agreement for the disposal of Arkady Wrocławskie building, with the transaction being expected to be completed no later than by the end of August 2025
- In **December 2024**, a promised sale agreement was concluded for the property located on Kolejowa Street in Wrocław. The sale price was set at PLN 50,500,000.00 net.

Develia Group’s Strategy for the years 2024-2028 was unveiled in April 2024

Another record-breaking year for the Develia Group

- **Develia Group – 2024 Performance**

  - In 2024, Develia achieved consolidated revenues of PLN **1,789.5** million, which is **over 11% more** than in 2023.
  - **Net profit** in 2024 amounted to PLN **379.1 million**, which is over PLN 103.7 million more than the previous year.
  - The consolidated net profit adjusted for the sum of revaluations recognized through the financial result amounted **352,8 PLN milion.**
  - Develia paid investors a **dividend of PLN 226.1 million**, which amounts to **PLN 0.50 per share**.

- **Impact on the environment**

  - In 2024, we released the third Sustainability Report of the Develia Group, in which we summarized our commitment to environmental, social, and governance (ESG) areas. We conducted a detailed analysis of material sustainability topics for the business, based on interviews with various stakeholder groups. We also continued work on the ESG strategy, which will support the achievement of our business goals. The publication of the strategy is planned for the beginning of 2025.

❑ **Develia Group’s Strategy for the years 2024-2028 was unveiled in April 2024**

Agenda

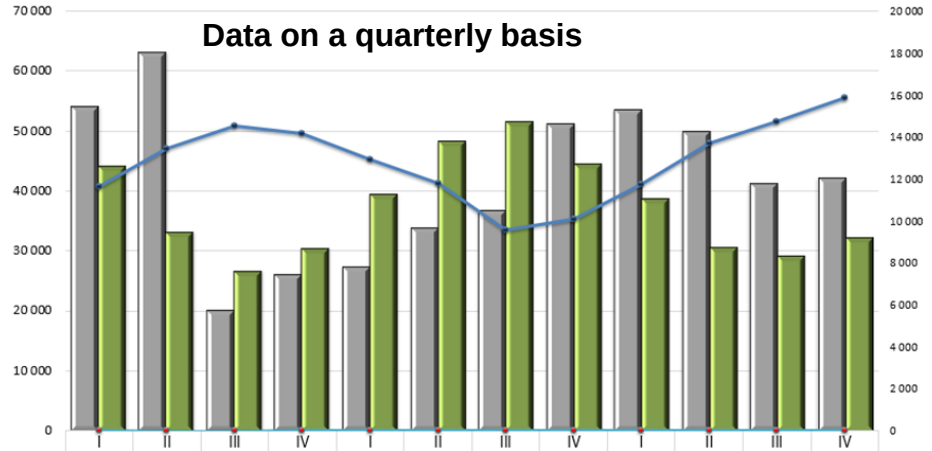
1. Market situation
2. Housing sector
3. Commercial real property
4. Financial Data
5. Attachments

DEVELIA

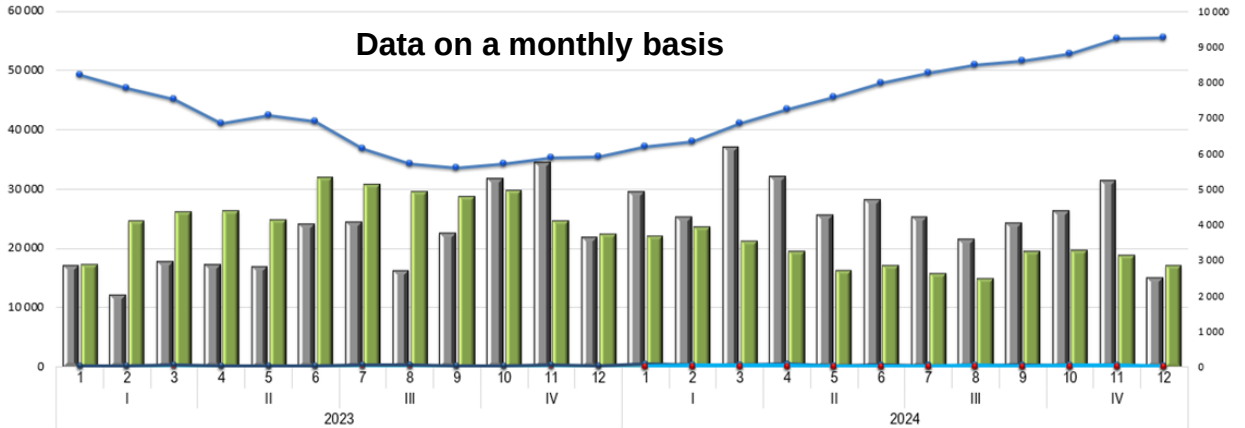
1. Market situation

Housing market - summary 2024

- Developers sold nearly **37.4 thousand apartments** across 7 markets (Warsaw, Kraków, Wrocław, Tri-City, Poznań, Łódź, and Katowice) in 2024, which is **30% less** than in the same period last year. In the last few months of the year, sales remained at around 3.1 thousand apartments per month.
- Throughout the year (excluding December), supply exceeded demand. The excess of new supply over sales reached a record level. 16 thousand more apartments were introduced than sold. In total, over **53.4 thousand new apartments** were launched for sale in 2024, representing a **25% increase** compared to the same period last year. However, it should be noted that the pace of new launches slowed in the last few months.
- By the end of December, the supply reached a record **55.5 thousand new apartments**. Over the course of the year, the supply increased by nearly 60%. The most dynamic growth in supply occurred in Kraków and Wrocław, where the availability of apartments was doubled. Significant increases were also seen in Poznań and Warsaw. However, it should be noted that with such large increases, we have returned to pre-COVID supply levels (although in Warsaw, it is still lower). The supply has clearly grown recently in Poznań and Łódź to levels never recorded before.
- At the end of December, the sales turnover rate stood at **5.9 quarters** for the 7 largest markets. Similar to the offer, we observe differences in the sales turnover rate across individual cities. The lowest rate remains in Warsaw and the Tri-City area, where the offer sells out in 4.5 quarters (in Katowice, this is 9.9 quarters).



	2022				2023				2024			
Time of selling flats on offer – trend	0,0	0,0	0,0	5,2	4,9	4,0	2,8	2,7	3,1	4,0	5,0	5,9
New supply	15 445	18 051	5 717	7 436	7 803	9 658	10 494	14 610	15 307	14 255	11 801	12 074
Units sold	12 598	9 444	7 582	8 668	11 291	13 782	14 763	12 741	11 087	8 758	8 311	9 207
Offer at the end of quarter	40 711	47 093	50 907	49 545	45 166	41 304	33 523	35 358	41 116	47 919	51 623	55 485
Develia market share	4,79%	3,84%	3,42%	4,72%	4,72%	4,72%	5,93%	4,83%	9,36%	10,40%	9,04%	5,40%



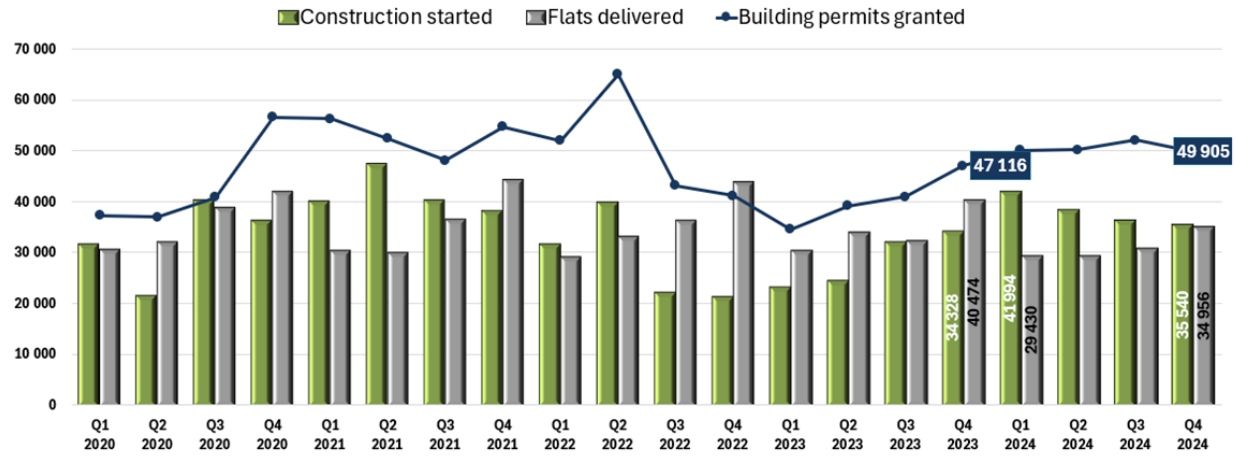
	2023												2024											
RAZEM Time of selling flats on offer – trend	5,5	5,2	4,9	4,3	4,4	4,0	3,4	3,0	2,8	2,7	2,7	2,7	2,8	2,9	3,1	3,4	3,7	4,0	4,4	4,8	5,0	5,4	5,8	5,9
New supply	2 846	2 010	2 947	2 863	2 802	3 993	4 053	2 699	3 742	5 266	5 720	3 624	4 924	4 211	6 172	5 327	4 255	4 673	4 199	3 586	4 016	4 361	5 210	2 503
Units sold	2 875	4 076	4 340	4 374	4 101	5 307	5 106	4 896	4 761	4 925	4 090	3 726	3 654	3 920	3 513	3 226	2 701	2 831	2 612	2 474	3 225	3 251	3 114	2 842
Offer at the end of month	49 245	47 047	45 166	41 009	42 432	41 304	36 825	34 285	33 523	34 180	35 227	35 358	37 176	37 987	41 116	43 364	45 473	47 919	49 637	50 846	51 623	52 725	55 410	55 485
Develia market share	4,38%	3,93%	5,69%	4,85%	5,17%	4,28%	5,72%	6,96%	5,08%	4,04%	6,16%	4,40%	12,64%	8,11%	7,34%	13,36%	8,52%	8,83%	9,38%	9,34%	8,53%	7,17%	4,69%	4,15%

DEVELIA

Source: Own elaboration based on preliminary date from Otodom

Housing market - summary 2024

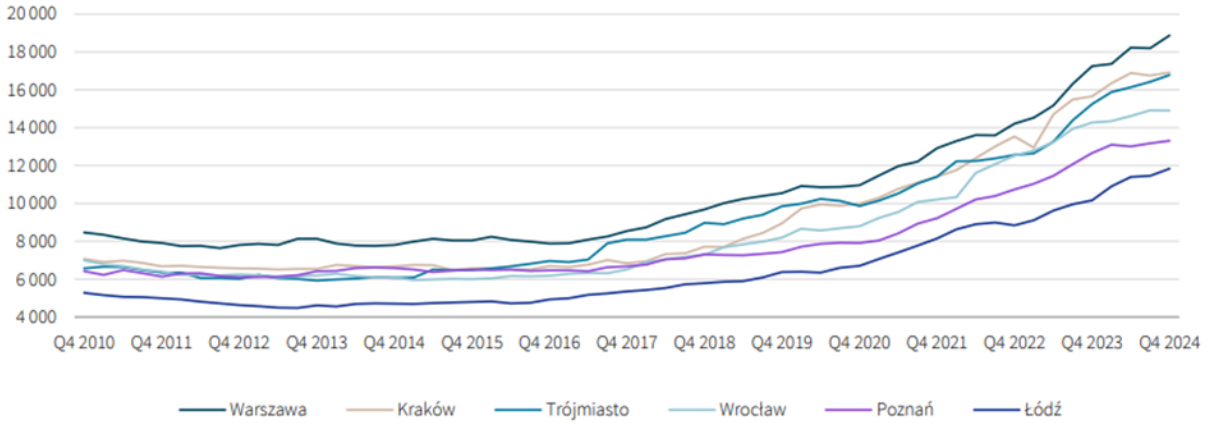
Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis



Source: GUS

- In 2024, nearly 125,000 apartments were delivered for use, which is 9% fewer than in 2023 (137,000 apartments).
- The number of apartments for which a building permit was issued, or a construction project notification was made in 2024 exceeded 202,000 apartments, marking a 25% increase compared to 2023.
- In 2024, developers began the construction of more than 152,000 apartments, about 33% more than the previous year.

Average price of units on offer on the primary residential market
(PLN/m², incl. VAT, shell and core)

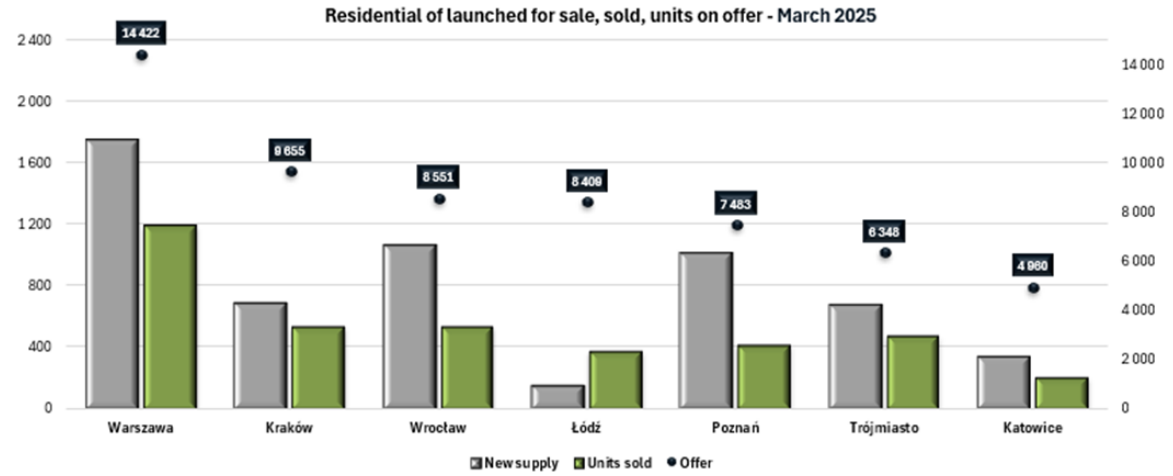


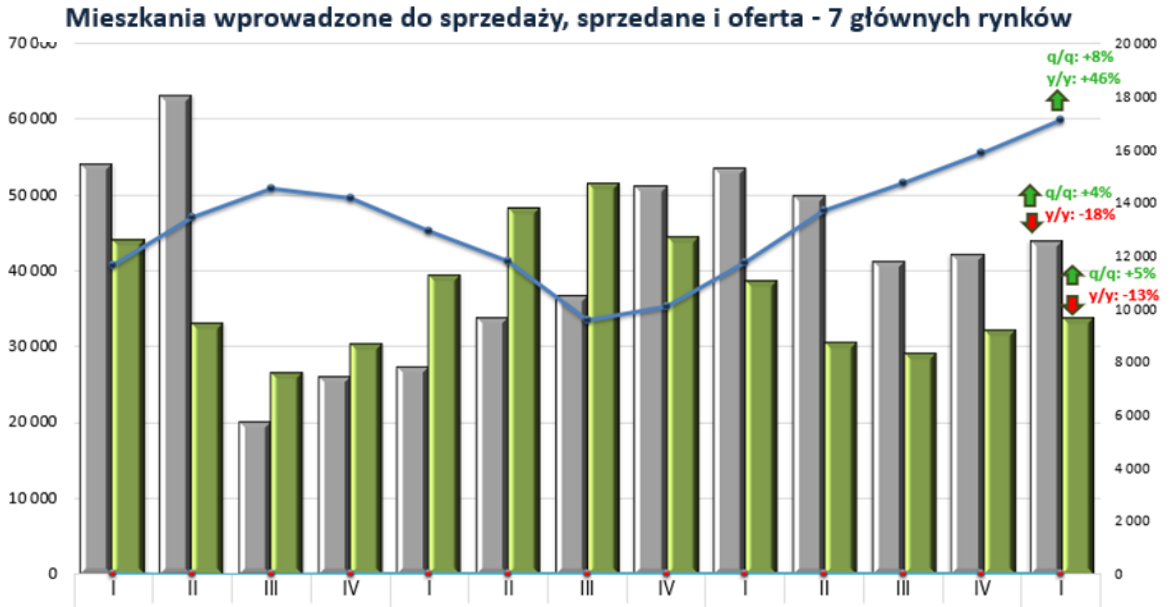
Source: JLL

- The average prices of apartments remaining on the market at the end of December 2024 increased in Q4 by between -0.05% and 3.7%. The price increases per square meter were the highest in Warsaw (3.7%), Łódź (3.2%), the Tri-City (2.2%), Kraków, and Poznań (1%). In Wrocław, prices remained stable (-0.05%).
- On a yearly basis, the largest price increase was in Łódź (16.4%), followed by Warsaw, Kraków, and the Tri-City, with a 8-10% increase. In other markets, Wrocław and Poznań saw a yearly increase in average prices of 4.5-5.0%.

Housing market– 1Q’2025

- According to preliminary data from Otodom Analytics, in **Q1 2025**, developers sold over **9.6 thousand apartments** across 7 markets (Warsaw, Kraków, Wrocław, Tri-City, Poznań, Łódź, and Katowice), which is 13% less compared to the same period last year, while showing a 5% increase in sales compared to Q4 2024.
- Since the beginning of the year, nearly **12.6 thousand apartments** have been launched for sale, a decrease of 18% compared to the same period last year. In recent months, the pace of new launches has significantly slowed, except for March, when over 5.6 thousand apartments were introduced, compared to the average of about 3.1 thousand at the turn of the year.
- By the end of March 2025, there were a **record 59.8 thousand apartments** available on offer across the 7 monitored markets.
- **The sales rate indicator increased to 6.7** for the 7 largest markets. The lowest rate continues to be in Warsaw and Tri-City, where the offer is sold out in 5.0-5.2 quarters, while the highest rate is in Katowice, at 11.1 quarters.
- Despite the challenging market conditions in recent months, the company maintains strong sales volumes, thereby building a high market share.





	I 2022	II 2022	III 2022	IV 2022	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024	I 2025
Time of selling flats on offer – trend	0,0	0,0	0,0	5,2	4,9	4,0	2,8	2,7	3,1	4,0	5,0	5,9	6,7
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Develia market share	4,79%	3,84%	3,42%	4,72%	4,72%	4,72%	5,93%	4,83%	9,36%	10,40%	9,04%	5,40%	9,83%

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Source: Own elaboration based on preliminary date from Otodom

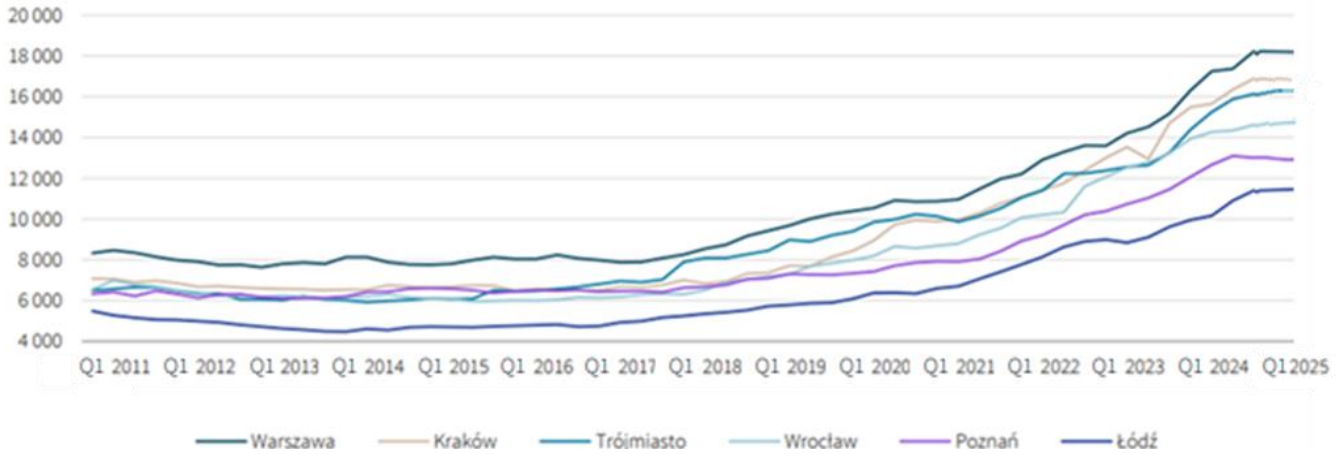
Housing market – 1Q’2025

Number of building permits granted, constructions started, and flats delivered by developers on a quarterly basis Q1 2025

for 1Q’2025, the average of the last 12 months was adopted.

Source: GUS

Mean prices of apartments on the primary market in Q3 2024 (PLN/m2, incl. VAT, developer standard)



Source: JLL

- In 2024, nearly 125 thousand apartments were handed over for use, which is 9% fewer than in 2023 (137 thousand apartments).
- The number of apartments for which a building permit was issued or a notification with a construction project was made in 2024 amounted to over 202 thousand apartments, a 25% increase compared to 2023.
- In 2024, developers started the construction of over 152 thousand apartments, which is about 33% more than the previous year.
- The average prices of apartments remaining on offer at the end of December 2024 increased in Q4 by between -0.05% and 3.7%. The price increase per square meter was recorded in Warsaw (3.7%), Łódź (3.2%), Tri-City (2.2%), Kraków and Poznań (1%). In Wrocław, prices remained stable (-0.05%).
- On a yearly basis, the largest price increase was recorded in Łódź (16.4%), followed by Warsaw, Kraków, and Tri-City with a growth of 8-10%. In the remaining markets, Wrocław and Poznań saw a yearly increase in average prices of 4.5-5.0%.

2. Housing sector

Biggest companies in the property developer business in 2024

Company	I-XII 2024	I-XII 2023	y/y
Dom Development	4 269	3 831	*11,4%*
DEVELIA	**3 197**	**2 674**	*19,6%*
Murapol	2 914	2 889	*0,9%*
Grupa Echo- Archicom	2 196	1 835	*19,7%*
Atal	2 068	2 833	*-27,0%*
Victoria Dom (*)(**)	1 014	2 020	*-49,8%*
Ronson	514	1 006	*-48,9%*
Inpro	587	863	*-32,0%*
Marvipol	430	661	*-34,9%*
JHM Development	321	454	*-29,3%*
Unidevelopment (**)	231	423	*-45,4%*
Wikana	169	250	*-32,4%*
Lokum Deweloper	159	706	*-77,5%*
Total	**18 069**	**20 445**	*-11,6%*

Source: Own elaboration based on z https://www.rp.pl, company announcements and https://www.rp.pl/ oraz https://jhmdevelopment.pl/

(*) development agreements, preliminary sales agreements and non-refundable reservations in total
(**) a company listed on the Catalyst market

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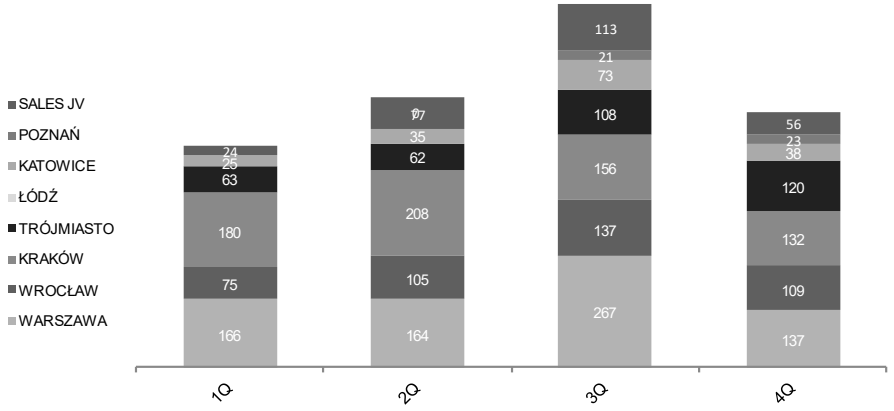
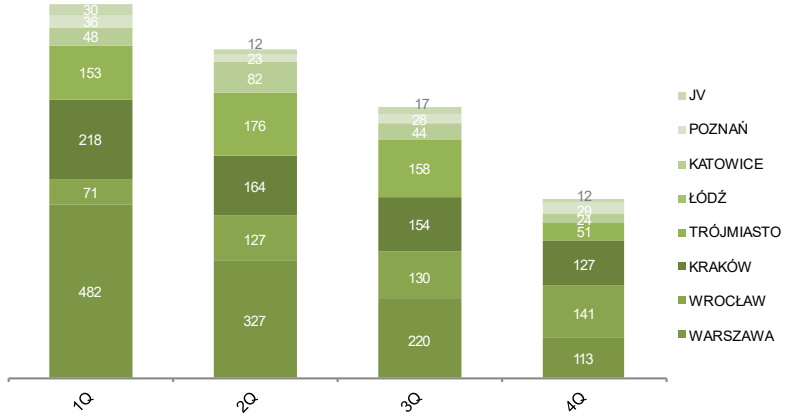
Premises sold

Housing segment as at 12/31/2024



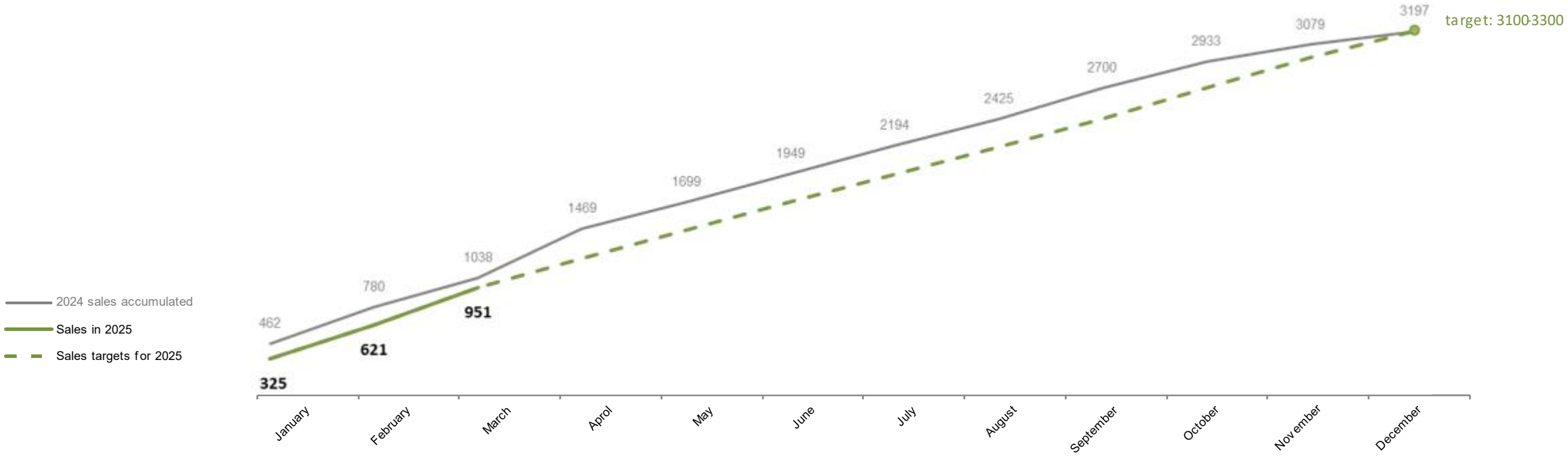


CITY	1Q	2Q	3Q	4Q	2023	1Q	2Q	3Q	4Q	2024
SALES DEV	509	574	762	559	2404	1008	899	734	485	3126
WARSZAWA	166	164	267	137	734	482	327	220	113	**1142**
WROCŁAW	75	105	137	109	426	71	127	130	141	**469**
KRAKÓW	180	208	156	132	676	218	164	154	127	**663**
TRÓJMIASTO	63	62	108	120	353	153	176	158	51	**538**
ŁÓDŹ										
KATOWICE	25	35	73	38	171	48	82	44	24	**198**
POZNAŃ			21	23	44	36	23	28	29	**116**
SALES JV	24	77	113	56	270	30	12	17	12	**71**
cumulatively per year	*533*	*1184*	*2059*	*2674*		*1038*	*1949*	*2700*	*3197*	
quarter cumulatively year to year						*+95%*	*+65%*	*+31%*	*+20%*	

- **3 197** premises sold in 2024 r. and **433** reservation agreements.

Premises sold – sales targets

Housing segment as at 12/31/2024 / sales targets 2025



- The sales target for apartments in 2024, i.e., **2,900-3,100 units**, was achieved.
- The sales target for **2025** is **3,100-3,300** units.

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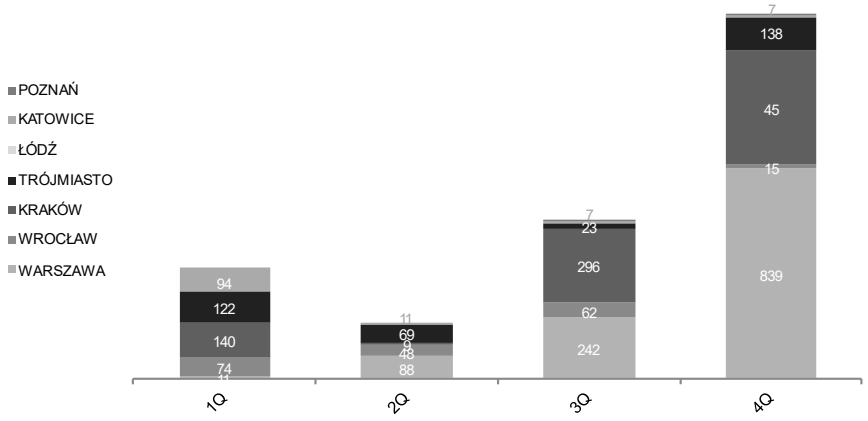
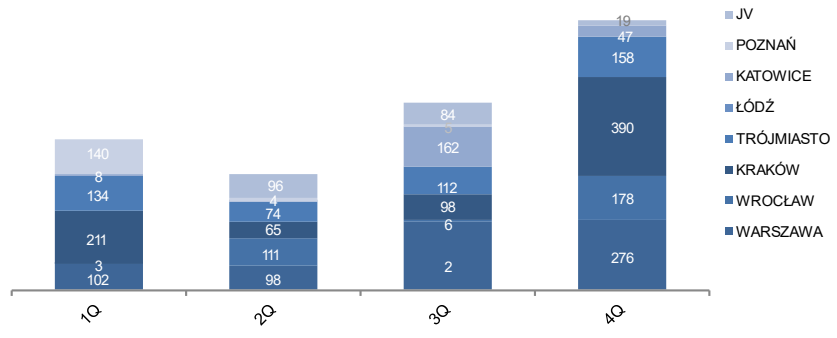
Premises delivered

Housing segment as at 12/31/2024





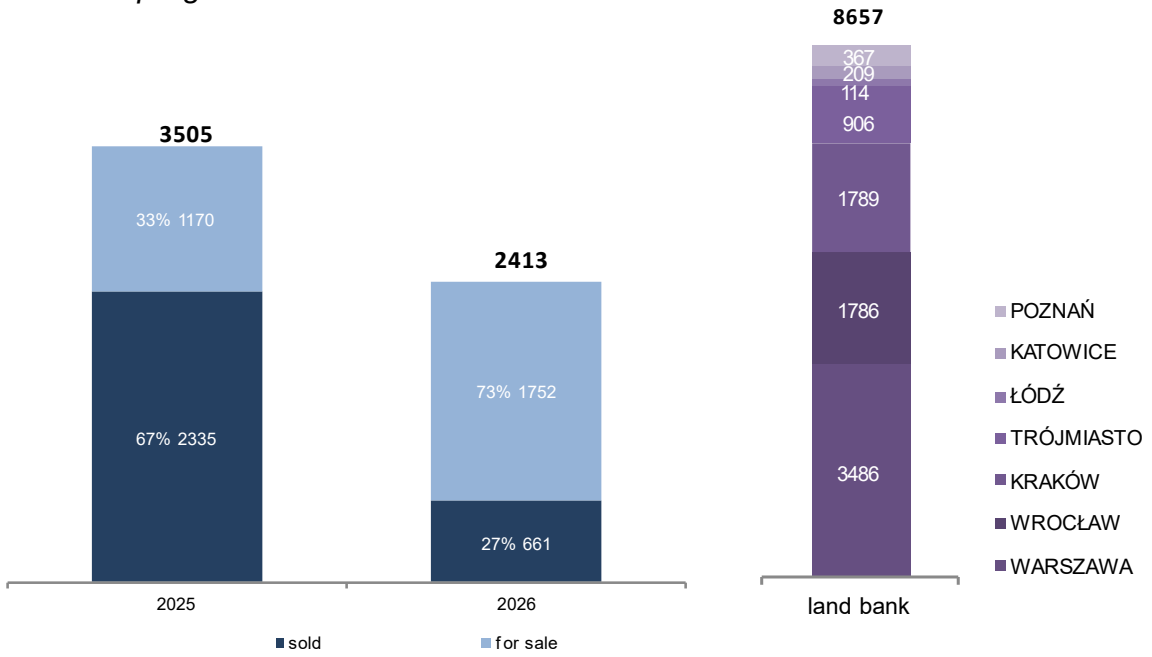
CITY	1Q	2Q	3Q	4Q	2023
DELIVERY DEV	**441**	**225**	**632**	**1453**	**2751**
WARSZAWA	11	88	242	839	1180
WROCŁAW	74	48	62	15	199
KRAKÓW	140	9	296	453	898
TRÓJMIASTO	122	69	23	138	352
ŁÓDŹ					
KATOWICE	94	11	7	7	119
POZNAŃ			2	1	3
DELIVERY JV					
cumulatively per year	***441***	***666***	***1298***	***2751***	
quater cumulatively year to year					

1Q	2Q	3Q	4Q	2024
598	**363**	**656**	**1049**	**2666**
102	98	273	276	**749**
3	111	6	178	**298**
211	65	98	390	**764**
134	74	112	158	**478**
8	4	162	47	**221**
140	11	5		**156**
	96	**84**	**19**	**199**
598	***1057***	***1797***	***2865***	
+36%	*+59%*	*+38%*	*+4%*	

The sales target for apartments in 2024, i.e., **2,700-2,900 units**, was achieved.

Delivery potential based on flats under construction

Housing segment as at 12/31/2024 / *Sales progress acc. to commencement of deliveries*



- The delivery target in **2025** is **2,900-3,100**
- As at 12/31/2024, **3 505** units were under construction, with their deliveries being expected to commence in 2025, including **184** JV
- **308** premises were completed and are ready for delivery, including **11** JV

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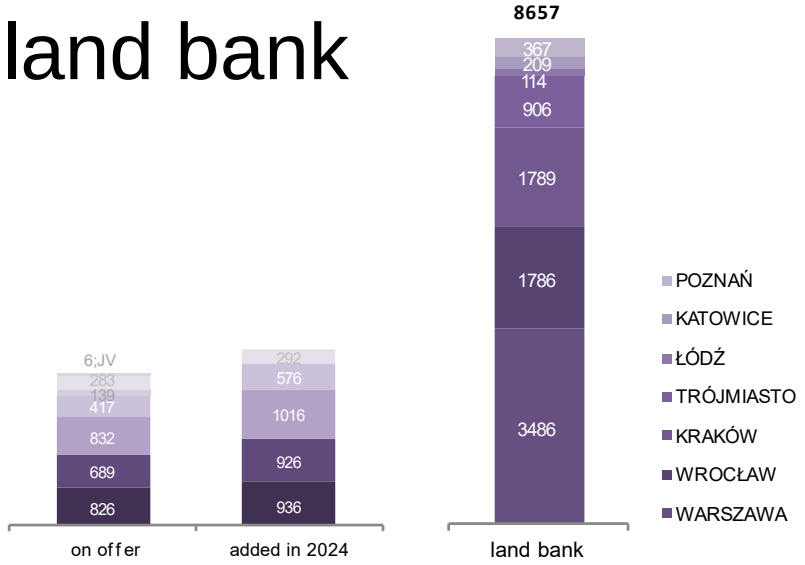
Premises on the offer and land bank

Housing segment as at 12/31/2024



CITY	on offer	*including construction started and finished*	added in 2024	*including construction started*	LAND BANK
OFFER DEV	**3186**	*3020*	3746	*3915*	8657
WARSZAWA	826	*737*	936	*847*	3486
WROCŁAW	689	*689*	926	*926*	1786
KRAKÓW	832	*832*	1016	*1016*	1789
TRÓJMIASTO	417	*340*	576	*620*	906
ŁÓDŹ					114
KATOWICE	139	*139*		*214*	209
POZNAŃ	283	*283*	292	*292*	367
OFFER JV	**6**	*6*			

- The **2024** target for new premises to be added to the offer was met, namely **3,500-3,700** flats
- The **2025** target for new premises to be added to the offer – **3,100-3,300** new units

Assets – housing estates (*)

Aleje Praskie

Warsaw, Praga-Południe

- available for sale: **278**
- under preparation: **284**

Ceglana Park

Katowice, Brynów

- available for sale: **139**
- under preparation: **209**

Centralna Park

Kraków, Czyżyny

- available for sale: **395**
- under preparation: **1,558**

Królowej Jadwigi

Poznań

- under preparation: **367**

Przemyska Vita

Gdańsk, Ujeścisko – Łostowice

- available for sale: **143**

Bemowo Vita

Warsaw, Bemowo

- available for sale: **136**
- under preparation: **663**

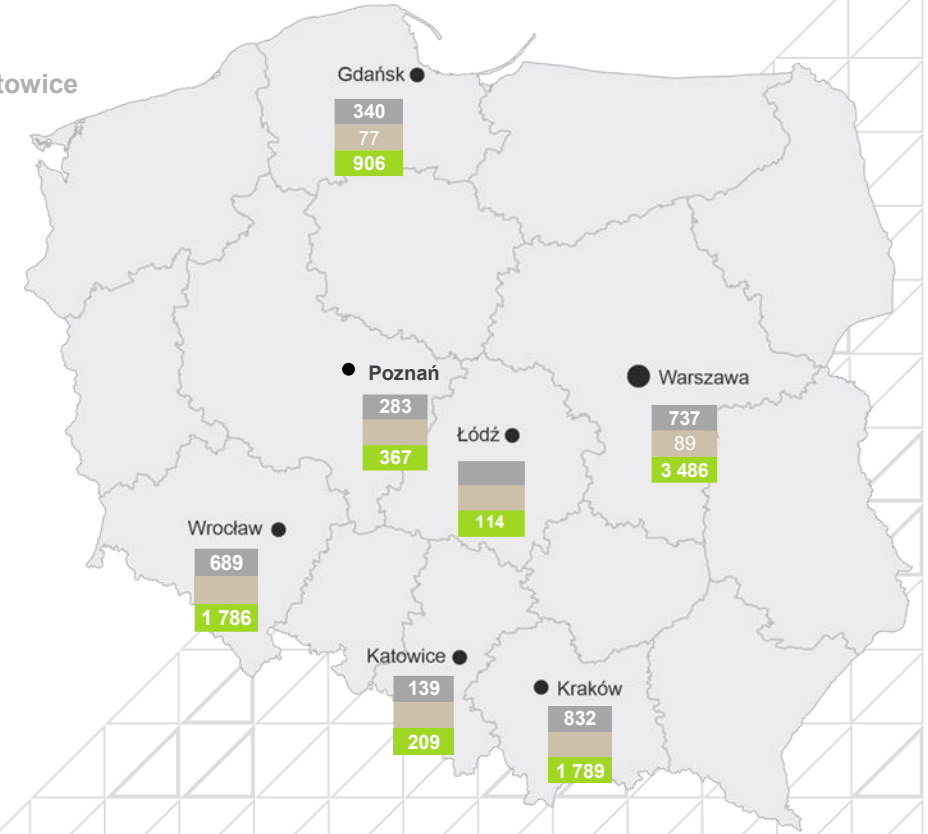
Orawska

Wrocław, Krzyki

- available for sale: **170**
- under preparation: **205**

other projects in 6 cities

- available for sale: **1,925**
- under preparation: **5,371**



Premises on the offer (construction started and finished	3 020
Premises on the offer (construction not started yet)	166
Premises in land bank 9/30/2024	8 657

(*) Without JV Grupo Lar and PRS assets.

Changes in investment portfolio

LOCATION	2020		2021		2022		2023		2024	
	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	acquired / tender won Housing unit usable floor area (sq.m.)	Estimated number of units
GDAŃSK	8 681	158	39 115	734	-	-	8 712	138	98 448	1 828
CRACOW	-	-	100 000	1 897	-	-	8 168	140	7 029	120
POZNAŃ							35 929	659	-	-
WROCŁAW	28 979	525	28 711	278	25 284	480	41 915	772	66 578	1 274
WARSAW	-	-	98 015	1 788	2 156	40	19 205	298	48 845	923
TOTAL	**37 660**	**683**	**265 841**	**4 697**	**27 440**	**520**	**113 929**	**2 007**	**220 900**	**4 145**

(*) event after the balance sheet date

(*) event after the balance sheet date

- 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/m2 2,327
- In 2023, the Group increased its land bank by acquiring Nexity Polska, with 2,100 units added to the land bank.
- In 2024, the Group purchased or won tenders for land allowing the construction of 4,145 premises (including above 1,600 JV units in Gdynia)
- Land secured as at the end of Q4 2024: 3,282 premises, including 714 JV

3. Commercial real property (disinvested)

Assets

Malin, 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 January 2023The estimated sale value of the land property will be higher than the current value of the property as stated in the register of the subsidiary. 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 municipality adopted the new plan in December 2024.
- The total projected value of the entire project will exceed PLN 1.5 bn, and it is envisaged that it will be completed within six years after the purpose of the Real Property is changed

Wrocław, ul. Kolejowa

- Area of 5,428 sq. m
- **In December 2024, a promised sale agreement was concluded**
- The selling price has been fixed for **PLN 50,500,000.00**, plus VAT amount due.

Arkady Wrocławskie

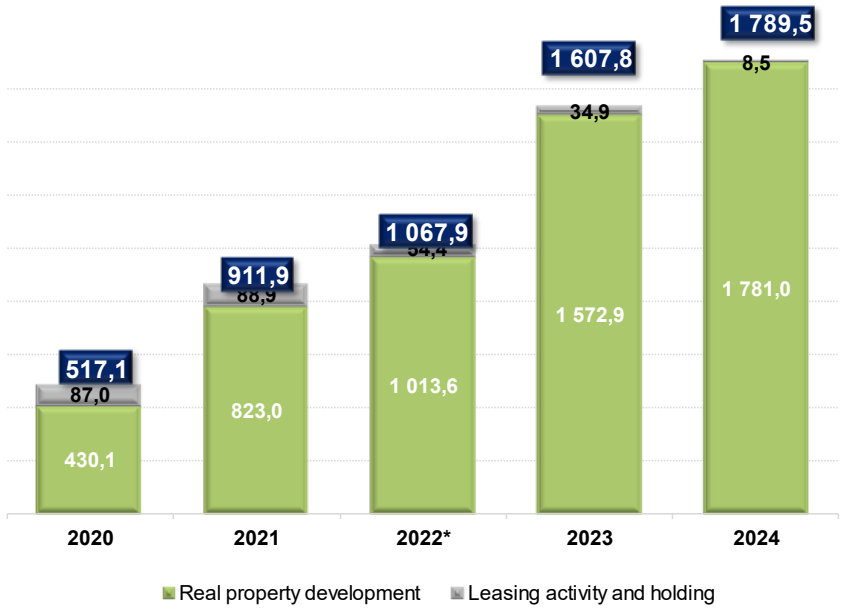
- **In December 2023, a preliminary sale agreement for the property was concluded.**
- GAV PLN 176,2 m,

4. Financial Data

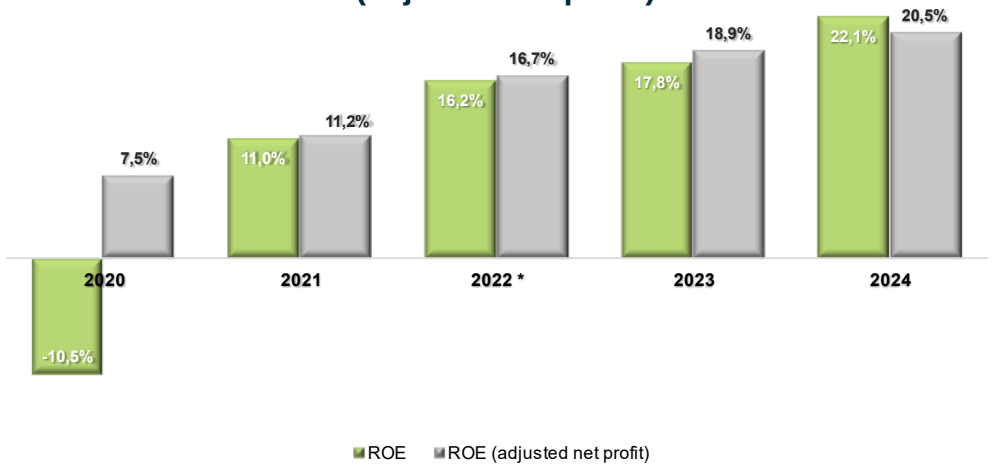
DEVELIA

Financial Results

Revenue from sales (mPLN)



ROE and ROE (adjusted net profit)

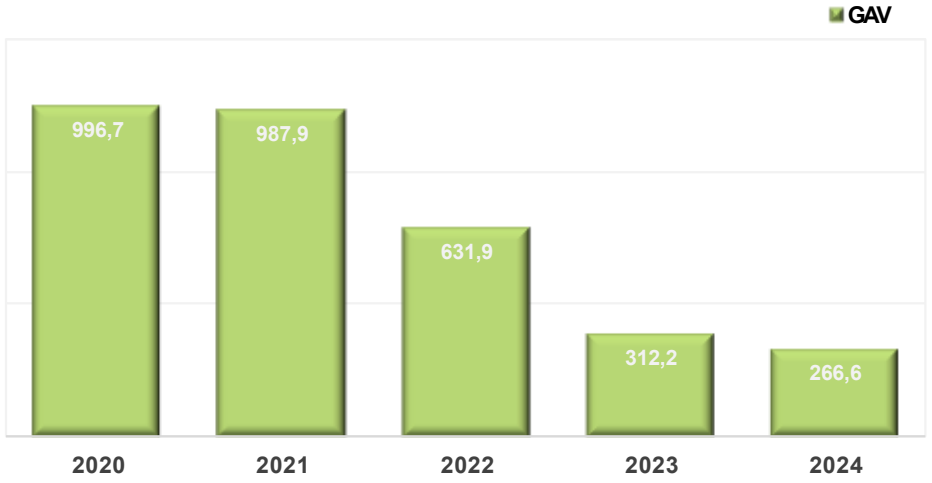


Net profit and adjusted net profit[1] (mPLN)

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

Assets

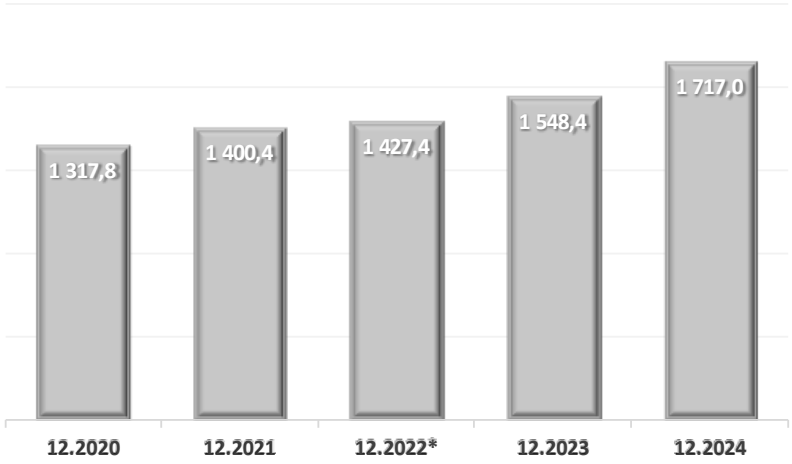
Investment property and assets held for sale (mPLN)



GAV including the Kolejowa & Malin Projects and without adjustment resulting from IFRS 16 – a sum of PLN 14,3 m

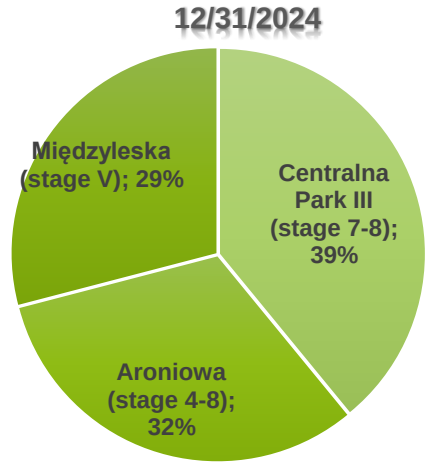
Inventory value land for development (mPLN)

Equity (mPLN)



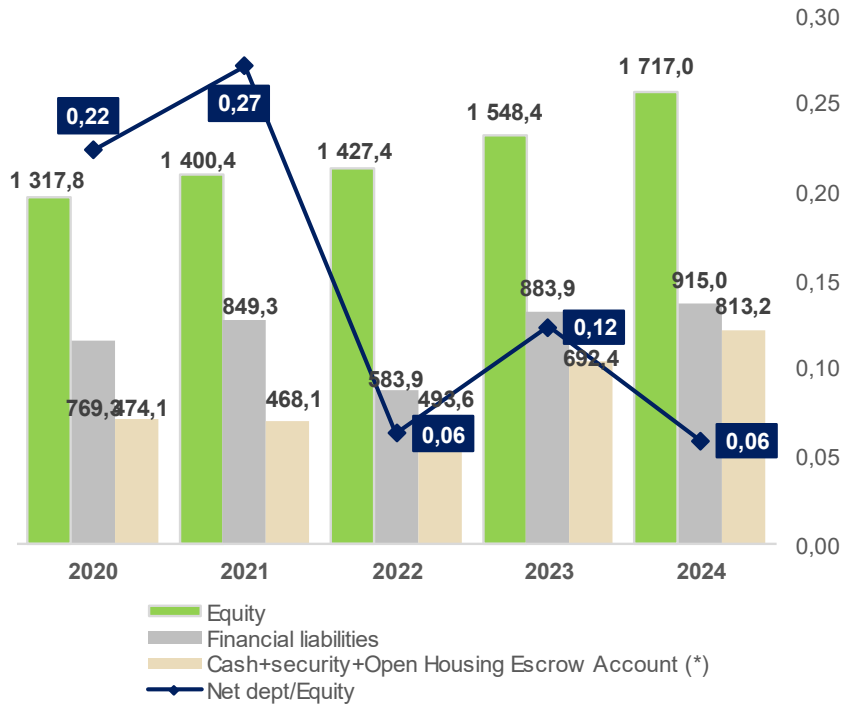
** restated data*

Land designated for development classified as fixed assets (mPLN)



Financial Position

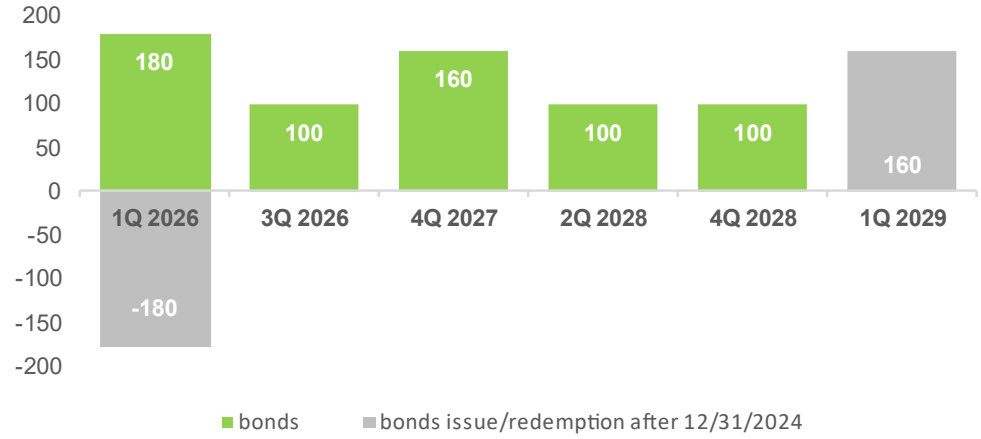
Indebtedness[1] – ratios



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

Bond maturity structure (mPLN)

Total bonds: PLN **620 mPLN**



Bank loans commercial segment (mPLN)

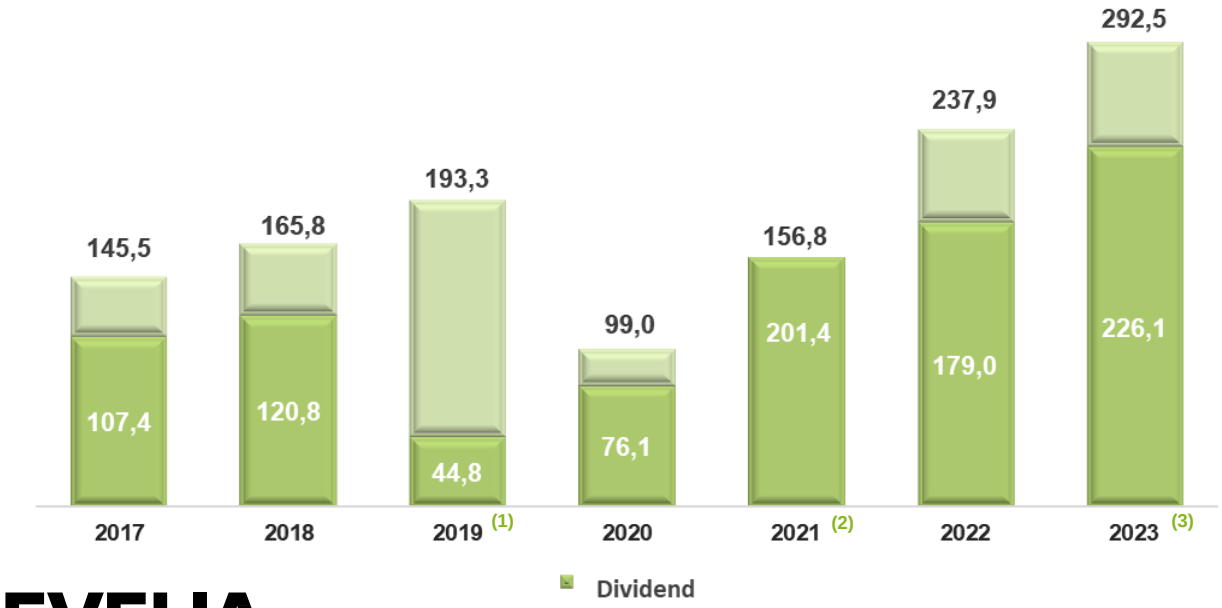
Lp.	Bank/Project	Total repayment date	Balance as of 31.12.2024
1	mBank / PKO (Nexity Polska)	7.13.2028	151,3
2	mBank (Arkad Wrocławskich)	1.26.2026	111,8
TOTAL			**263,0**

Dividend Policy

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

	2017	2018	2019	2020	2021	2022	2023
Dividend rate (*)	9,72%	10,31%	5,74%	5,10%	13,22%	8,25%	8,96%
Payout rate	73,8%	72,9%	23,2%	76,8%	128,5%	75,3%	77,3%
DPS (PLN)	0,24	0,27	0,10	0,17	0,45	0,40	0,50

(*) data from stooq.pl



(1) 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.

(2) The dividend in the total amount of PLN 201.401.239,95, including: PLN 83.835.807,01 from the reserve funds provided from the 2019 profit designated for the payment of dividends and advances on dividends in the future and allocated for dividend payment.

(3) The dividend in the total amount of PLN 226.140.099,50, including: PLN 6.746.003,16 from the reserve funds provided from the 2019 profit designated for the payment of dividends and advances on dividends in the future and allocated for dividend payment.

DEVELIA

5. Attachments

2025 Targets

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

3 100– 3 300 units

The **delivery**

2 900– 3 100 units

Adding to the offer and construction started

3 100– 3 300 units

Sale in 2025

Arkady Wrocławskie

Implementation of at least two projects in the **living segment**

Develia Group’s Strategy for Years 2024-2028

long term goal

1. Further substantial expansion of the scale of operations in the flats for sale segment to the sales level of 4,500 flats in 2028
2. Consistently replenishing and securing land bank to ensure the sale of flats on average in the four-year perspective; Increasing land bank secured conditionally
3. Continuing the growth of business by entering into partnerships and M&A transactions;
4. The diversification of operations by completing PRS and dormitory projects
5. Expanding own operations as the contractor of works as part of the group
6. Enhancing brand recognition and awareness and actively building the attractive employer’s brand
7. The implementation of the ESG strategy, which includes reporting and operationalisation of the emissions reduction plan and model solutions in this regard for residential projects
8. Completing the disinvestment of commercial assets

Key KPIs for Years 2024 - 2028

1. **To increase the scale of operations from nearly 2,700 to 4,500** (in 2028) in the housing segment, increasing the share up to **7-8%** in the markets on which the company operates

2. An average annual budget for land acquisition and M&A is more than **PLN 500m.** Increase land bank secured conditionally; Build bank land for approx. **15,800** premises in 2028, taking into account land secured conditionally

3. To ensure the diversification of operations by carrying out projects in the **PRS and dormitory segment – at least two projects annually on average**

4. **Dividend potential of above PLN 1,350 m** for payment in the period from 2024 to 2028;

5. **To maintain secure financing structure** at a level corresponding to industry benchmarks (net debt/equity 0.20-0.40)

6. **To complete disinvestment for the assets in the commercial segment –** Arkady Wrocławskie and Kolejowa

7. Projekt **Malin** – to carry out the warehousing project on a JV basis.

DEVELIA

Revaluation of investment property

Period ended 31 December 2024	Arkady Wrocławskie	Sky Tower	Silesia Star	Retro Office House	Wola Retro	Malin	Kolejowa	Babka Tower	TOTAL
Revenue from the sale of real esstate	-	-	-	-	-	-	50 500	4 875	**55 375**
Value of the real estate sold	-	-	-	-	-	-	(50 500)	(4 875)	**(55 375)**
Changes in real estate value within the period PLN	-	-	-	-	-	4 465	4 304	-	**8 769**
Changes in real estate value within the period EUR	-	-	-	-	-	-	-	-	**-**
Changes in real estate valuation in respect of altered EUR to PLN exchange rate within the period	(1 048)	-	-	-	-	-	-	-	**(1 048)**
Changes in real estate valuation in respect of expenditures incurred within the period	(80)	-	-	-	-	(357)	(1 224)	-	**(1 661)**
Updating the value if provisions related to the sale of real estate	(2 652)	1 306	(2 108)	6	5 603	-	(1 170)	-	**985**
Adjustment for linearistation of revenues from lease	405	-	-	-	-	-	-	-	**405**
TOTAL	**(3 375)**	**1 306**	**(2 108)**	**6**	**5 603**	**4 108**	**1 910**	**-**	**7 450**

Develia Group – P&L

	31 December 2024	31 December 2023
Operating activity		
Sales revenue	**1 789 530**	**1 607 825**
Revenue from sales of services	12 120	34 869
Revenue from sales of goods and products	1 777 410	1 572 956
Cost of sales	**(1 182 948)**	**(1 119 208)**
Pre-tax proffit/(loss) on sales	**606 582**	**488 617**
Revaluation of non-financial fixet assets	-	-
Profit/(loss) from investment property	7 450	(28 516)
Inventory write off	-	-
Selling and distribution cost	(47 681)	(29 180)
General administrative expenses	(103 127)	(105 541)
Other operating Income	10 388	9 903
Other operating expenses	(23 276)	(5 697)
Operating profit/(loss)	**450 336**	**329 585**
Financial income	22 021	36 763
Financial expenses	(13 917)	(23 338)
Share in profits (loses) of entites disclosed using the equitty method	18 871	(1 983)
Pre-tax proffit/(loss)	**477 311**	**341 027**
Income tax (tax expense)	(98 170)	(65 642)
Net profit/(loss)	**379 141**	**275 385**
	-	-
Other comprehensive income		
Subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	(17)	(742)
Income tax relating to other components of comprehensive income	3	141
Other comprehensive income (net)	**(14)**	**(601)**
Total comprehensive income	**379 127**	**274 784**

DEVELIA

Develia Group – Balance sheet/assets

	31 December 2024	31 December 2023 data restated
Assets		
A. Non-current assets	**447 814**	**432 208**
1. Goodwill	66 858	66 858
2. Intangible assets	4 561	4 775
3. Property, plant and aquipment	30 276	10 409
4. Non-current recievables	612	11 858
5. Land classified as fixed assets	117 484	58 087
6. Investment property	90 379	147 488
7. Non-current prepayments and accured income	306	268
8. Deffered tax assets	24 563	34 377
9. Land designated for development classified as fixed assets	112 775	98 088
B. Current assets	**3 643 590**	**3 181 553**
1. Inventory	2 689 069	2 213 417
2. Trade and other recievables	96 112	244 475
3. Income tax recievables	8 851	7 036
4. Derivatives assets	-	-
5. Short-term securities	28 042	25 000
6. Other financial assets	233 032	179 414
7. Cash and other cash assets	579 535	498 970
8. Current prepayments and accured income	8 949	13 241
C. Non-current assets classified as held for sale	**190 505**	**194 305**
Total assets	**4 281 909**	**3 808 066**

DEVELIA

Develia Group – Balance sheet/liabilities

	31 December 2024	31 December 2023 data restated
Equity and liabilities		
A. Equity	**1 717 005**	**1 548 422**
I. Equity attributable to shareholders of the parent	**1 715 291**	**1 546 858**
1. Share capital	457 678	447 558
2. The excess of the sale price of shares over their nominal value.	297 238	287 997
3. Capital reserve	478 560	287 651
4. Voluntary reserve	9 623	16 369
5. Other capital	92 115	97 172
6. Net profit/(loss)	380 077	410 111
II. Minory interests	**1 714**	**1 564**
B. Non-current liabilities	**932 199**	**707 757**
1. Non-current liabilities on account of loans and bonds	855 936	600 382
2. Non-current liabilities on account of acquisition of subsidiary	6 978	15 517
3. Provisions	811	18 222
4. Provisions	68 474	73 636
C. Current liabilities	**1 618 438**	**1 537 627**
1. Current liabilities on account of loans and bonds	48 920	281 382
2. Current liabilities on account of acquisition of subsidiary	314	-
3. Current lease liabilities	71 962	56 540
4. Current trade and other payables	331 984	265 847
5. Income tax payables	47 594	56 679
6. Provisions	92 250	91 785
7. Accruals and deferred income	1 025 414	785 394
D. Liabilities arising frot non-current assets classified as held for sale	**14 267**	**14 260**
Total equity and liabilities	**4 281 909**	**3 808 066**

DEVELIA

Develia S.A.– P&L

	31 December 2024	31 December 2023 data restated
Operating activities		
Revenue from the sale	**790 423**	**980 464**
Revenue from the sale of services	56 125	26 237
Revenue from the sale of goods and products	734 298	954 227
Cost of goods sold	**(537 499)**	**(653 397)**
Gross profit/(loss) from sales	**252 924**	**327 067**
Selling and distribution expenses	-27 240	(22 098)
General and administrative expenses	-79 564	(85 100)
Other operating income	4 054	2 062
Other operating expenses	-2 824	(2 724)
Expected credit losses	(983)	(885)
Operating profit/(loss)	**146 367**	**218 322**
Dividend income	276 727	205 033
Financial income	66 766	73 659
Financial expenses	(117 777)	(42 908)
Gross profit/(loss)	**372 083**	**454 106**
Income tax (tax expense)	(32 238)	(43 803)
Net profit/(loss) on continued operations	**339 845**	**410 303**
et profit/(loss)	**339 845**	**410 303**
Other comprehensive income		
Other components of comprehensive income	-17	-
Income tax relating to other components of comprehensive	3 -	
ther comprehensive income (net)	**(14)**	**-**
otal comprehensive income	**339 831**	**410 303**

DEVELIA

Develia S.A. – Balance sheet/assets

	31 December 2024	31 December 2023
Assets		
A. Non-current assets	**1 819 713**	**1 621 166**
1. Intangible assets	3 187	862
2. Property, plant and equipment	25 144	9 998
3. Non-current loans and receivables	498 844	283 435
4. Non-current investments	1 220 289	1 241 273
5. Land designated for development classified as fixed assets	72 249	85 598
6. Non-current prepayments and accrued income	-	-
7. Deferred tax assets	-	-
B. Current assets	**1 890 693**	**1 492 416**
1. Inventory	1 444 509	1 115 724
2. Trade and other receivables	66 292	39 857
3. Income tax receivables	-	-
4. Current financial assets	-	211 546
5. Other financial assets	150 769	-
6. Cash and other cash assets	221 734	119 948
7. Current prepayments and accrued income	7 389	5 341
C. Non-current assets classified as held for sale	**20 277**	**20 576**
Total assets	**3 730 683**	**3 134 158**

DEVELIA

Develia S.A. – Balance sheet /liabilities

	31 December 2024	31 December 2023
Equity and liabilities		
A. Equity	**1 593 351**	**1 464 070**
1. Share capital	457 678	447 558
2. Called-up share capital not paid	775 798	575 648
3. Other reserve funds	9 623	16 369
4. Other capital	10 407	14 191
5. Net profit/(loss)	339 845	410 303
B. Non-current liabilities	**1 201 858**	**768 489**
1. Non-current liabilities on account of loans and bonds	1 179 443	744 067
2. Non-current liabilities on account of acquisition of subsidiary	6 978	1 192
3. Accrued expenses and deferred revenues	728	511
4. Deferred tax liability	14 710	22 720
C. Current liabilities	**933 011**	**899 151**
1. Current liabilities on account of loans and bonds	55 320	325 666
2. Current liabilities on account of acquisition of subsidiary	43 679	30 409
3. Current lease liabilities	44 991	-
4. Current trade and other payables	135 329	163 987
5. Income tax payables	37 475	30 193
6. Provisions	24 948	4 811
7. Accruals and deferred income	591 269	344 084
D. Liabilities arising frot non-current assets classified as held for sale	**2 462**	**2 448**
Total equity and liabilities	**3 730 683**	**3 134 158**

DEVELIA

Residential projects under construction

Name of project	City	District	Segment	Planned Construction Completion Date	Number of Apartments and Commercial Premises
Aleje Praskie (etapy III, V)	Warszawa	Praga Południe	Mieszkania, usługi	2Q'2025 4Q'2025	228 253
Krakowska Vita	Warszawa	Włochy	Mieszkania, usługi	3Q'2025	322
Sikorskiego Vita	Warszawa	Mokotów	Mieszkania	3Q'2025	59
Bemowo Vita 1 i 2 (B3/B4 i B1/B2)	Warszawa	Bemowo	Mieszkania	3Q'2025 2Q'2026	225 136
Bemosphere (budynki E/C/D)	Warszawa		Mieszkania, usługi	4Q'2025	219
Oliwska Vita 1	Warszawa		Mieszkania, usługi	3Q'2025	126
Oliwska Vita 2	Warszawa		Mieszkania	2Q'2026	201
Rokokowa Vita	Warszawa		Mieszkania	1Q'2026	38
Ogrody Wojszyce (etap I-III)	Wrocław	Krzyki	Mieszkania	1Q'2025 3Q'2025 1Q'2026	46 31 40
Legnicka (etap I-II)	Wrocław		Mieszkania, usługi	1Q'2026 2Q'2026	169 132
Orawska Vita (etap I i II)	Wrocław	Oltaszyn	Mieszkania	1Q'2025 1Q'2026	205 205
Reszelska	Wrocław		Mieszkania	4Q'2025	84
Krzemieniecka	Wrocław		Mieszkania	3Q'2025	37
Traugutta	Wrocław		Mieszkania	3Q'2026	83
Wuwa Vita 1	Wrocław		Mieszkania	2Q'2026	176
Niepołomicka	Gdańsk		Mieszkania	4Q'2025	117
Południe Vita (etap II)	Gdańsk	Południe	Mieszkania, usługi	3Q'2025	121
Szmaragdowy Park (etap I)	Gdańsk	Orunia Górna - Gdańsk Południe	Mieszkania	3Q'2025	41
Przemyska Vita (etap I i II)	Gdańsk		Mieszkania	3Q'2025 1Q'2026	146 256
Ptasia III	Gdańsk		Mieszkania	1Q'2026	85
Centralna Park (etap XVII i XIV)	Kraków	Czyżyny	Mieszkania, usługi	4Q'2025 1Q'2026	376 198
City Vibe etap 4 i 5 budynki C/D i F/G	Kraków		Mieszkania, usługi	3Q'2025 4Q'2025	274 254
Słoneczne Miasteczko (etap XV)	Kraków	Bieżanów-Prokocim	Mieszkania, usługi	1Q'2026	188
Ceglana Park (etap VII)	Katowice	Brynów	Mieszkania, usługi	1Q'2026	214
Unii Lubelskiej	Poznań		Mieszkania, usługi	2Q'2026	292
Malta 3	Poznań		Mieszkania	2Q'2025	157
Total (31.12.2024)					**5 734**

- As of December 31, 2024, the Group had sold 2,814 residential units which were under construction at that time
- As of December 31, 2024, one JV projects having the total of 184 residential units were being implemented
- As of December 31, 2024, the Group held 308 residential units, including 11 units as part of joint ventures (JV)

Management Board

Andrzej Oślizło, PRESIDENT OF THE MANAGEMENT BOARD

Andrzej Oślizło is a graduate of the Academy of Economics in Katowice (with major in Economics) and the Silesian University of Technology in Gliwice (with major in IT). He also completed his MBA at the European University in Montreux, Switzerland.

For over 25 years, he has been managing business ventures in Poland and in foreign markets. He specialises in corporate management, investments, mergers and acquisitions, and strategies, in particular foreign expansion. In his career, he has successfully served as president and board member of companies in the ICT, transport, forwarding and logistics, aviation, finance and banking

Paweł Ruszczak, VICE PRESIDENT OF THE MANAGEMENT BOARD

Paweł Ruszczak is a graduate of the Warsaw School of Economics. He has been involved in the property development industry for 15 years.

He was a member of the Management Board and Finance Director of the Archicom Group and Finance Director of Orco Poland Sp. z o.o., a Polish subsidiary of Orco Property Group SA. Previously, he worked in the banking sector for such entities as AmerBank Polska and Raiffeisen Bank Polska SA.

Karol Dzięcioł, MEMBER OF THE MANAGEMENT BOARD

Karol Dzięcioł is a graduate of the University of Warsaw (Faculty of Economic Sciences, specializing in Finance and Accounting). He also completed the Interdisciplinary Spatial Economy Studies at the Warsaw University of Life Sciences and postgraduate studies in Real Estate Brokerage at the University of Warsaw (Faculty of Law and Administration).

He has nearly 20 years of experience in the real estate sector in Poland and Central and Eastern Europe (CEE), including advising in the implementation of residential and mixed-use projects, as well as cooperating with leading developers on business development and land acquisition. He also specializes in the development of commercial real estate projects, particularly in the PRS (Private Rented Sector) and PBSA (Purpose-Built Student Accommodation) segments.

Mariusz Poławski, VICE PRESIDENT OF THE MANAGEMENT BOARD

Mariusz Poławski is a graduate of the Faculty of Management, University of Warsaw, where he completed his MA in Management. He has also completed courses in project economics, management, leadership psychology, and corporate governance.

He has nearly 20 years of experience in managerial positions. Since 2003, he has been engaged with the Marvipol Group as Managing Director, Operations Director, as well as Member and Vice-President of the Management Board. For 7 years, he was responsible mainly for the residential and warehouse sector, including wide execution of development projects and putting them on the market.

DEVELIA

Shareholding

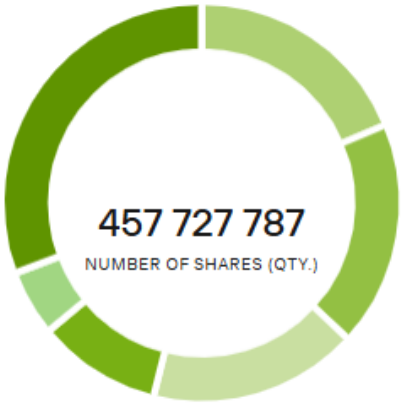
Shareholders list

NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień"	18,63	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,24	83 470 921
Allianz Polska Otwarty Fundusz Emerytalny	17,05	78 023 228
Generali Otwarty Fundusz Emerytalny	10,03	45 927 819
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,35	24 484 125
Other shareholders	30,70	140 532 034
Total shares:	100%	457 727 787

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated 14th of January 2025.

Share capital: PLN 457 727 787.00

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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