PRESENTATION FOR INVESTORS

Q1 2025

DEVELIA

Develia Group – Summary Q1 2025

- **Housing sector**

  - **951** premises sold in 1Q'2025 r. vs **1 038 in** 1Q'2024 r.
  - **524** premises delivered in 1Q'2025 r. vs **598 in** 1Q'2024 r.
  - **103** reservation agreements as at the end of 1Q 2025 r.
  - **583** new premises with construction started on the offer in 1Q 2025 r.
  - **3189** lokali w ofercie na koniec 1Q'2025
  - At the end of Q 2025, the land bank had **13,492** premises, including 2,186 JV premises and 3,253 secured premises
  - Over **15,000 sqm** of usable residential area (PUM) in plots acquired in Q1 2025.
  - On 29 April 2025 the Companyntered into a preliminary sale agreement regarding **acquisition of 100% of the shares** in the share capital of **Bouygues Immobilier Polska spółka z ograniczoną odpowiedzialnością**

- **Commercial segment (Divested)**

  - **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; Demolition and dismantling works are being carried out according to the schedule.

- **Develia Group – Q1 2025 Performance**

  - Consolidated revenues of **PLN 253,5** m (Q1 2025)
  - Consolidated net profit of **PLN 65,2 m** (Q1 2025)
  - Consolidated net profit adjusted for total revaluation settled through profit or loss **PLN 67,2 m**

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Agenda

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

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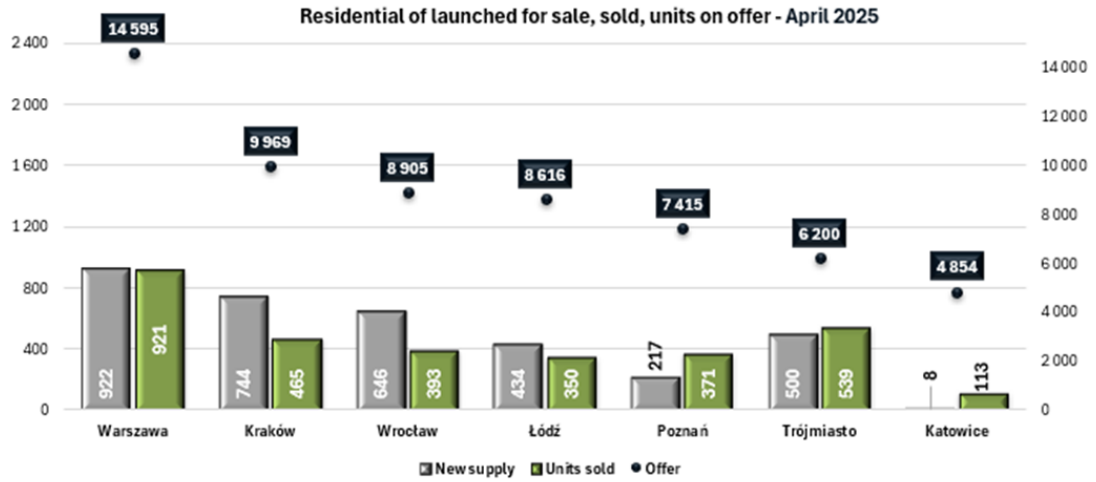
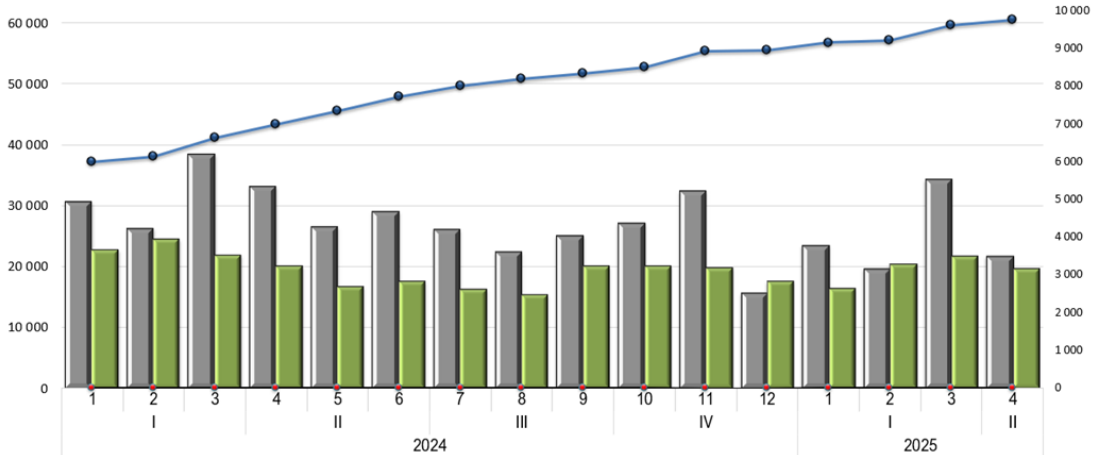
1. Market situation

Housing market- April 2025

- According to preliminary data from Otodom Analytics, **3.1** thousand apartments were sold in April, which is 9% less compared to the strong result in March. Since the beginning of the year, developers have sold **12.5** thousand apartments across 7 markets (Warsaw, Krakow, Wroclaw, Tri-City, Poznan, Lodz, and Katowice), a result 13% lower than in the same period last year.
- . In April, **3.4** thousand apartments were put up for sale, a 37% decrease compared to March this year. Since the beginning of the year, nearly **15.9** thousand apartments have been introduced to the market, a 23% decrease compared to the same period last year. In recent months, the pace of new listings has slowed: the average for this year is 3.9 thousand (due to the high number of listings in March—over 5.5 thousand) vs. 4.5 thousand, the average for 2024.
- As of the end of April, there were **60.5** thousand apartments available on the 7 markets analyzed. Over the course of the year, the supply has increased by 40%.
- The sales rate of the available offer has increased to **6.8** for the 7 largest markets. The lowest rate remains in Warsaw and the Tri-City, where the offer sells out in 5.1-5.2 quarters (the highest is in Katowice, at 11.5 quarters).
- Recently, we have observed a stabilization in apartment prices.
- In April, a total of **35.64** thousand people applied for a mortgage loan, marking a 10.2% increase year-on-year. Compared to March this year, the number of people applying for a mortgage loan decreased by 3.5%. Since the beginning of the year, the number of applications has increased by 20% compared to the same period last year.
- Ready-to-move-in apartments currently make up about 17% of the offer on the 7 main markets.



Residential of launched for sale, sold, units on offer – 7 main markets

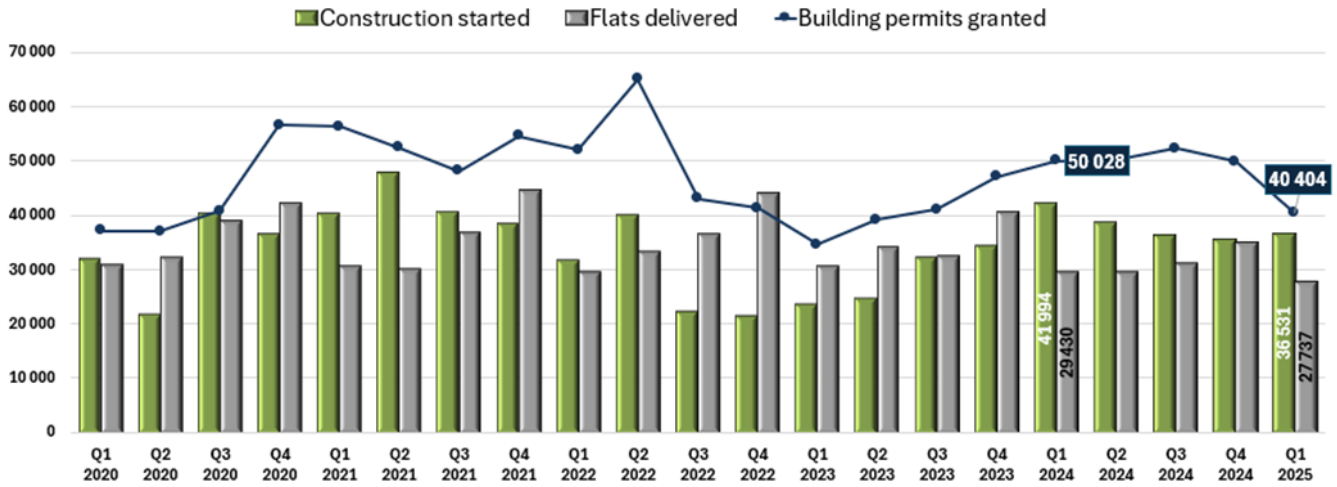


	2024												2025			
	I			II			III			IV			I			II
Time of selling flats on offer – trend	2,8	2,9	3,1	3,4	3,7	4,1	4,4	4,8	5,1	5,4	5,8	5,9	6,3	6,4	6,7	6,8
New supply	4 924	4 211	6 172	5 327	4 255	4 673	4 188	3 586	4 016	4 361	5 210	2 503	3 758	3 146	5 510	3 471
Units sold	3 654	3 920	3 513	3 226	2 679	2 818	2 597	2 459	3 211	3 230	3 170	2 826	2 623	3 260	3 471	3 152
Offer at the end of month	37 176	37 987	41 116	43 364	45 473	47 919	49 626	50 834	51 623	52 713	55 398	55 474	56 760	57 056	59 647	60 554
Develia market share	12,64%	8,11%	7,34%	13,36%	8,59%	8,87%	9,43%	9,39%	8,56%	7,21%	4,61%	4,18%	12,39%	9,08%	9,51%	6,63%

Source: Own elaboration based on Otodom preliminary data

Housing market – 1Q’2025

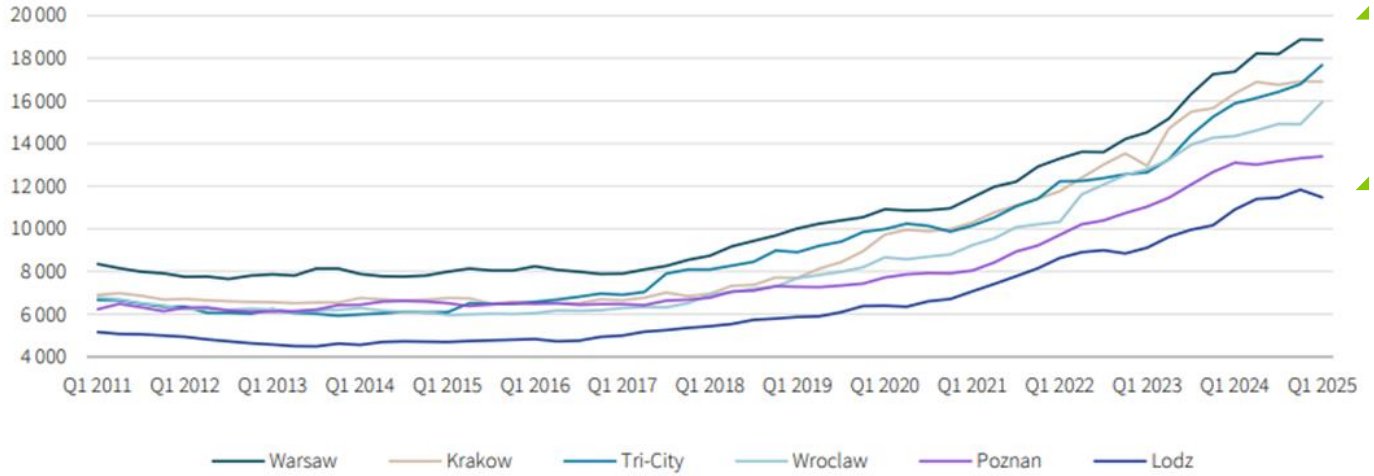
Number of building permits granted, constructions started and flats delivered by developers on a quarterly basis 1Q’2025



Source: GUS

- In Q1 2025, 27.7 thousand apartments were handed over for use, a 21% decrease compared to the previous quarter and a 6% decrease year-on-year.
- The number of dwellings for which a permit was issued or a notification with a construction design was submitted in Q1 2025 amounted to 40.4 thousand, a decrease of 19% year-on-year.
- In Q1 2025, developers started construction of 36.5 thousand dwellings, a figure 13% lower than a year earlier.

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

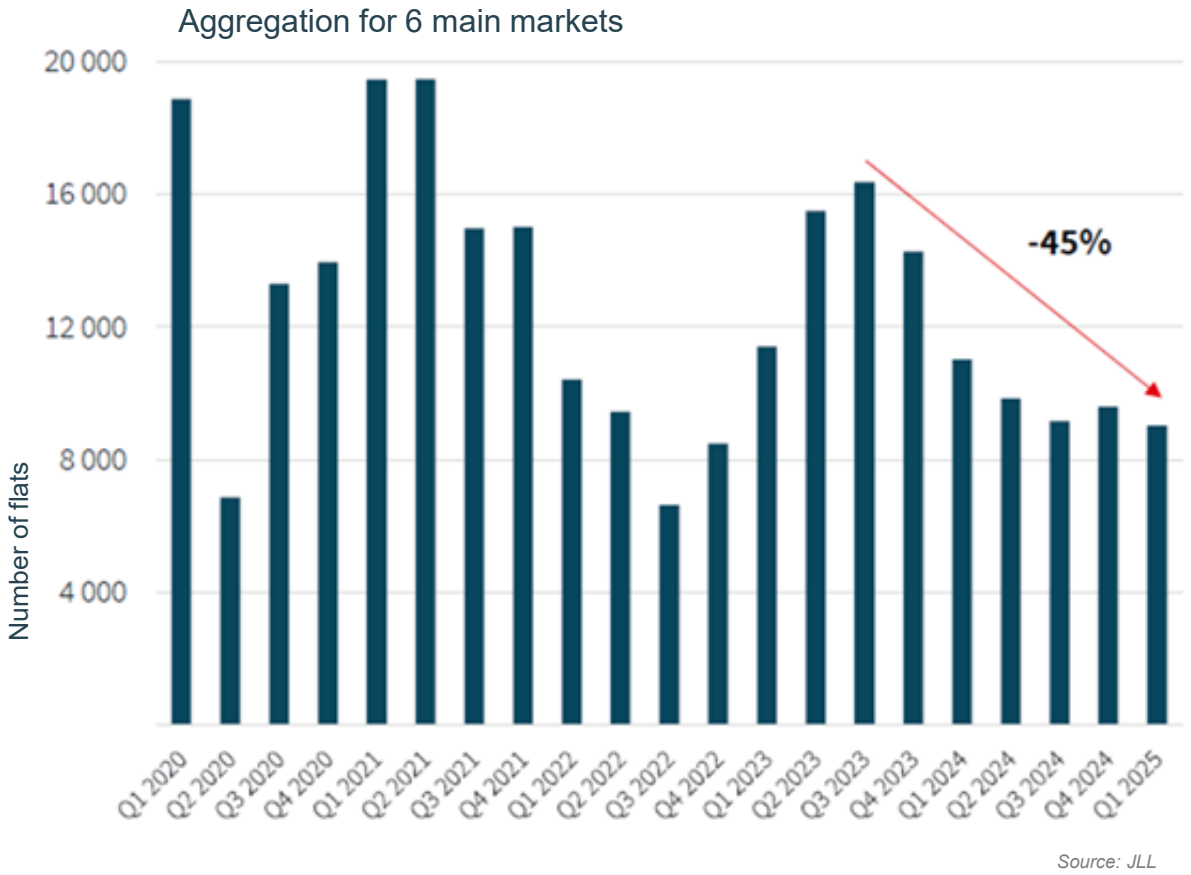


- The average prices of dwellings remaining on offer at the end of March 2025 increased the most in Wrocław (6.7%) and in the Tricity area (5.4%). In the remaining cities, quarterly changes in average prices ranged from -0.4% to +0.6%.
- Over the 12-month period, the highest price increases were recorded in Wrocław and the Tricity area (11.2% and 11.4%, respectively). In Warsaw, the increase was 8.5%, and in Łódź 5.3%. The smallest year-on-year price growth was observed in Kraków (3.4%) and Poznań (2.3%).

2. Housing sector

Biggest companies in the property developer business in Q1 2025

Company	Q1 2025	Q1 2024	Y/Y
Dom Development	1 033	1 011	*2,2%*
DEVELIA	**951**	**1 038**	*-8,4%*
Murapol	707	769	*-8,1%*
Grupa Echo- Archicom	530	410	*29,3%*
Robyg (**)	470	665	*-29,3%*
Atal	348	730	*-52,3%*
Victoria Dom (*)(**)	278	332	*-16,3%*
Dekpol	173	115	*50,4%*
Inpro	144	212	*-32,1%*
Ronson	96	170	*-43,5%*
Marvipol	87	144	*-39,6%*
JHM Development	84	112	*-25,0%*
Wikana	57	41	*39,0%*
Unidevelopment (**)	50	89	*-43,8%*
Lokum Deweloper	31	70	*-55,7%*
Total	**5 039**	**5 908**	*-14,7%*

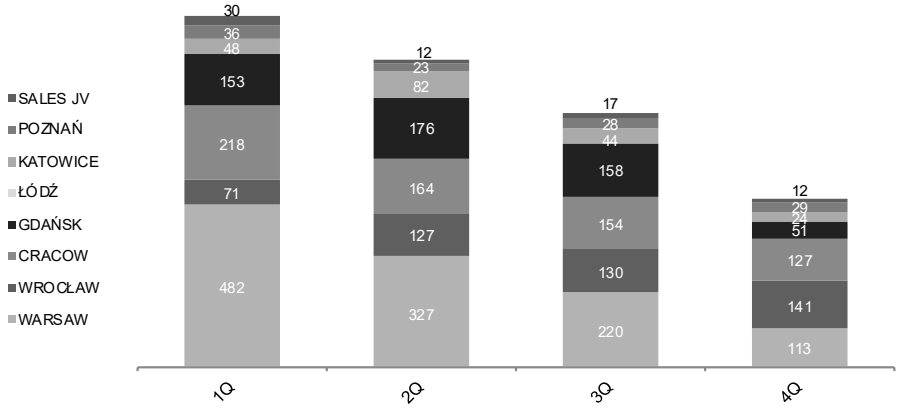


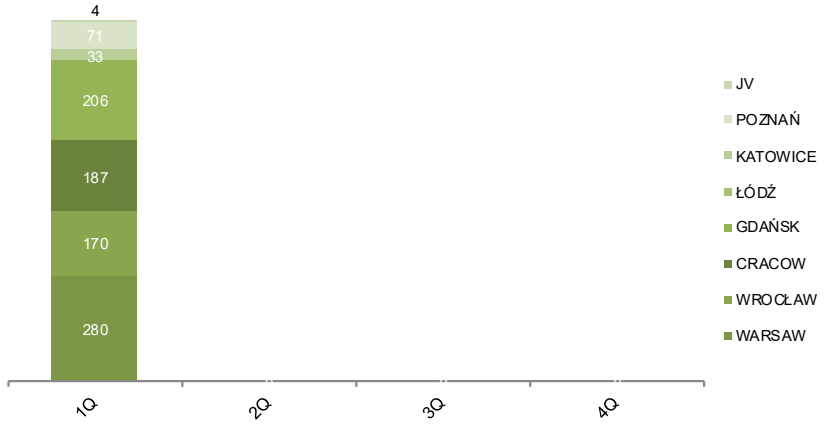
Source: JLL

Source: Own elaboration based on z https://www.rp.pl and company announcements
(*) development agreements, preliminary sales agreements and non-refundable reservations in total
(**) a company listed on the Catalyst market

Premises sold

Housing segment as at 3/31/2025





City	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
SALES DEV	**1008**	**899**	**734**	**485**	**3126**	**947**				**947**
WARSAW	482	327	220	113	1142	280				**280**
WROCŁAW	71	127	130	141	469	170				**170**
CRACOW	218	164	154	127	663	187				**187**
GDAŃSK	153	176	158	51	538	206				**206**
ŁÓDŹ										
KATOWICE	48	82	44	24	198	33				**33**
POZNAŃ	36	23	28	29	116	71				**71**
SALES JV	**30**	**12**	**17**	**12**	**71**	**4**				**4**
cumulatively in the year	*1038*	*1949*	*2700*	*3197*		***951***				
quarter cumulatvely year to ear						*-8%*				

- **951** premises sold IN Q1 2025 r.
- **103** reservation agreements

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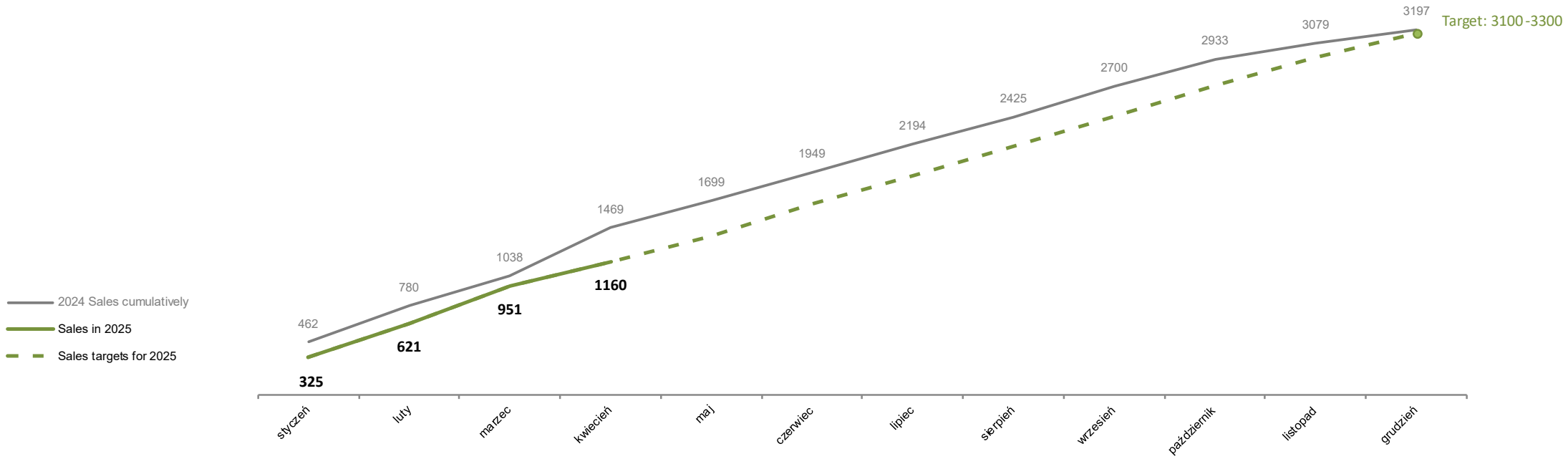
Premises sold – sales targets

Housing segment as at 3/31/2025 / sales targets 2025



- Sales targets in **2025** is **3100-3300 units**

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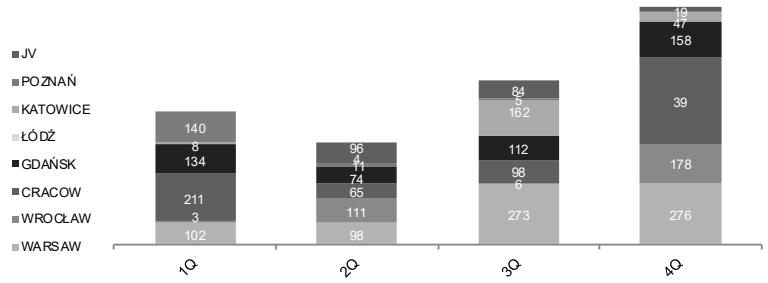
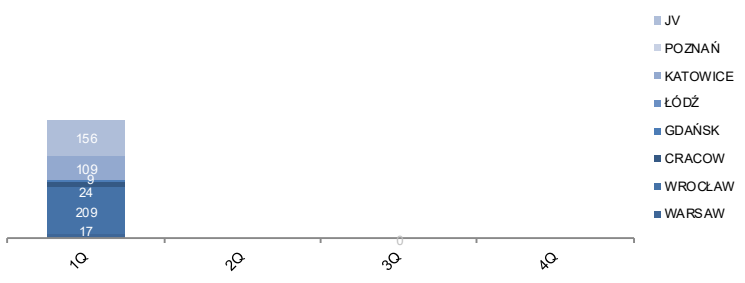
Premises delivered

Housing segment as at 3/31/2025





CITY	1Q	2Q	3Q	4Q	2024
DELIVERY DEV	**598**	**363**	**656**	**1049**	**2666**
WARSAW	102	98	273	276	**749**
WROCŁAW	3	111	6	178	**298**
CRACOW	211	65	98	390	**764**
GDAŃSK	134	74	112	158	**478**
ŁÓDŹ					
KATOWICE	8	4	162	47	**221**
POZNAŃ	140	11	5		**156**
DELIVERY JV		**96**	**84**	**19**	**199**
cumulatively in the year	***598***	***1057***	***1797***	***2865***	
quarter cumulatvely year to ear					

1Q	2Q	3Q	4Q	2025
368				**368**
17				**17**
209				**209**
24				**24**
9				**9**
109				**109**
156				**156**
524				
-12%				

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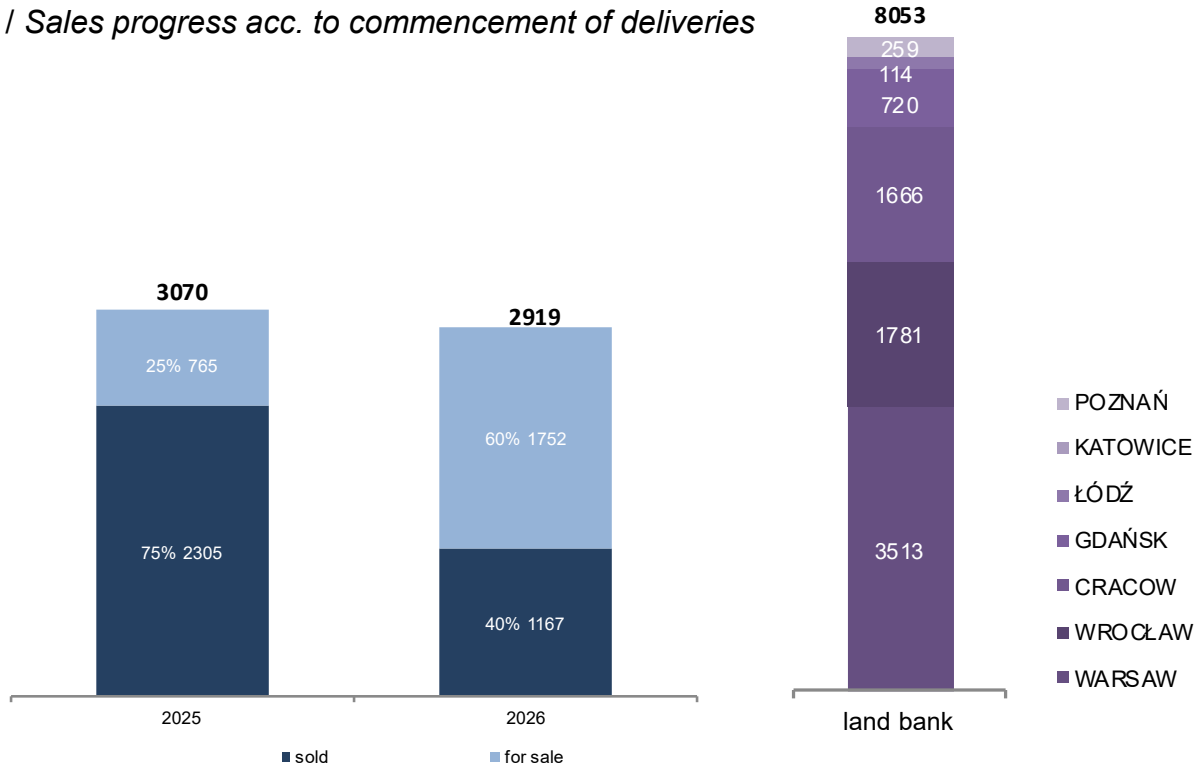
Delivery potential based on flats under construction

Housing segment as at 3/31/2025 / *Sales progress acc. to commencement of deliveries*



- The delivery target in 2024 is **2,900-3,100**
- In Q1 2025, **524 premises** were delivered, and **219 premises** were completed and are ready for delivery (including 39 JV)
- As at **3/31/2025**, **3,070** units were under construction, with their deliveries being expected to commence in 2025

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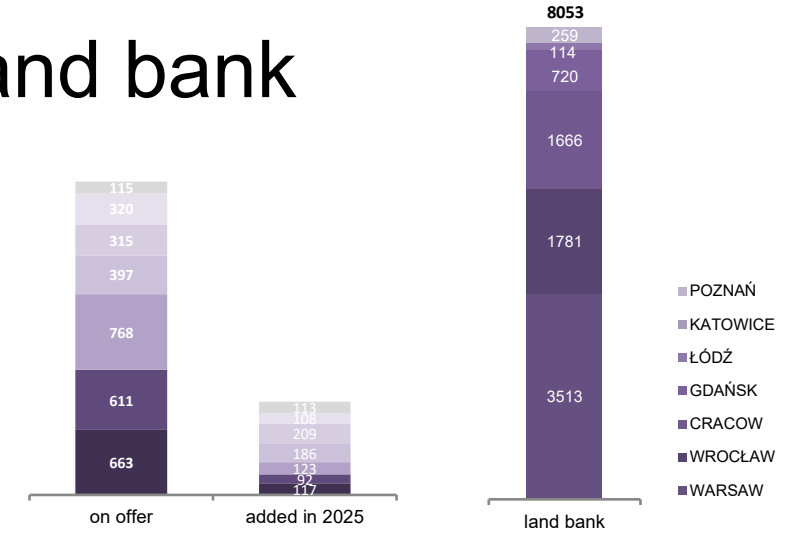
Premises on the offer and land bank

Housing segment as at 3/31/2025



CITY	on offer	*including construction started and finished*	added in 2025	*including construction started*	land bank
OFFER DEV	**3074**	*2656*	835	*583*	8053
WARSAW	663	*546*	117	*89*	3513
WROCŁAW	611	*519*	92		1781
CRACOW	768	*768*	123	*123*	1666
GDAŃSK	397	*397*	186	*263*	720
ŁÓDŹ					114
KATOWICE	315	*106*	209		
POZNAŃ	320	*320*	108	*108*	259
OFFER JV	**115**	*2*	113		

- The **2025** target for new premises to be added to the offer – **3,100-3,300** new units

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Assets – housing estates (*)

Aleje Praskie
Warsaw, Praga-Południe
- available for sale: **179**
- under preparation: **284**

Ceglana Park
Katowice, Brynów
- available for sale: **315**

Centralna Park
Kraków, Czyżyny
- available for sale: **311**
- under preparation: **1 558**

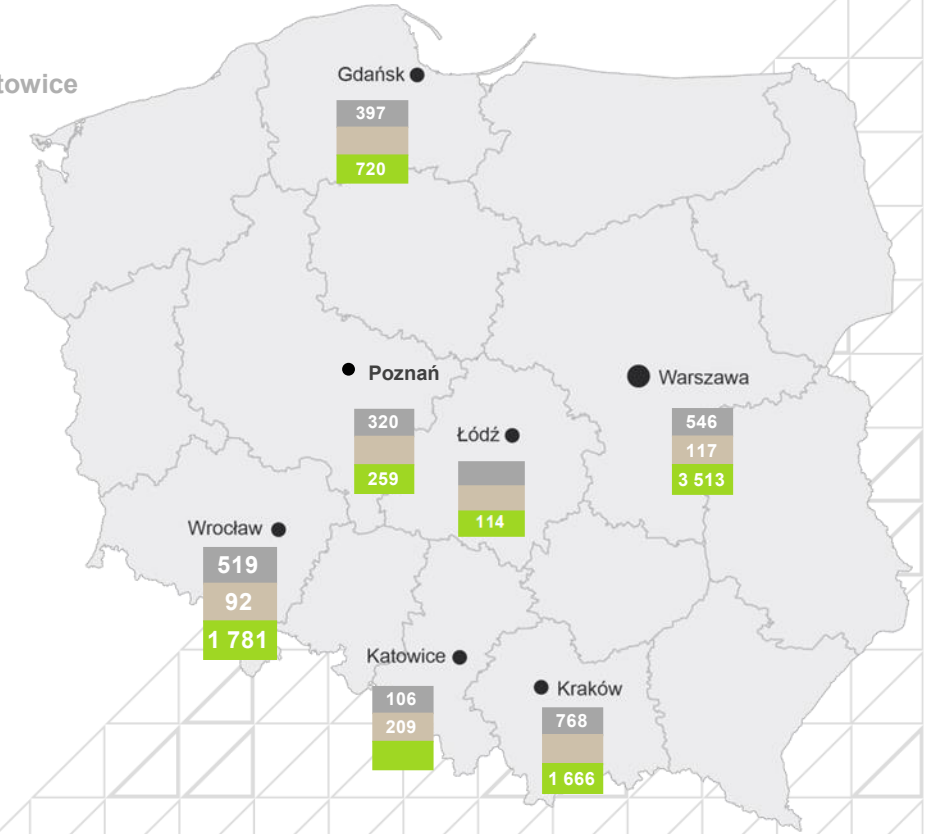
Królowej Jadwigi
Poznań
- available for sale: **68**
- under preparation: **259**

Przemyska Vita
Gdańsk, Ujeścisko – Łostowice
- available for sale: **63**

Bemowo Vita
Warsaw, Bemowo
- available for sale: **169**
- under preparation: **545**

Orawska
Wrocław, Krzyki
- available for sale: **126**
- under preparation: **205**

other projects in 6 cities
- available for sale: **1 843**
- under preparation: **5 202**



Premises on the offer (construction started and finished	2 656
Premises on the offer (construction not started yet)	418
Premises in land bank 3/31/2025	8 053

(*) Without JV Grupo Lar and PRS assets.

Changes in investment portfolio

LOCATION	2022		2023		2024		1Q.2025	
	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			8 712	138	98 448	1 828	-	-
CRACOW			8 168	140	7 029	120	-	-
POZNAŃ			35 929	659	-	-	-	-
WROCŁAW	25 284	480	41 915	772	66 578	1 274	5 228	92
WARSAW	2 156	40	19 205	298	48 845	923	9 830	130
TOTAL	**27 440**	**520**	**113 929**	**2 007**	**220 900**	**4 145**	**15 058**	**222**

- In 2024, the Group purchased land that will enable it to construct more than 4,145 units (including over 1,600 JV units in Gdynia), an average price for usable floor space of a dwelling is PLN 2,633
- In Q1 2025, the Group purchased lands in Józefów, near Warsaw, and in Wrocław, located at Piękna street
- In January 2025, the Group acquired a plot of land in Wrocław, which will be designated for the development of either a student housing project or a PRS investment.
- The land secured as of the end of Q1 2025 amounts to 3,929 units, including 676 under joint ventures (JV).

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3. Commercial real property (Divested)

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

Arkady Wrocławskie

- **In December 2023, a preliminary sale agreement for the property was concluded.**
- GAV PLN 175,0 m

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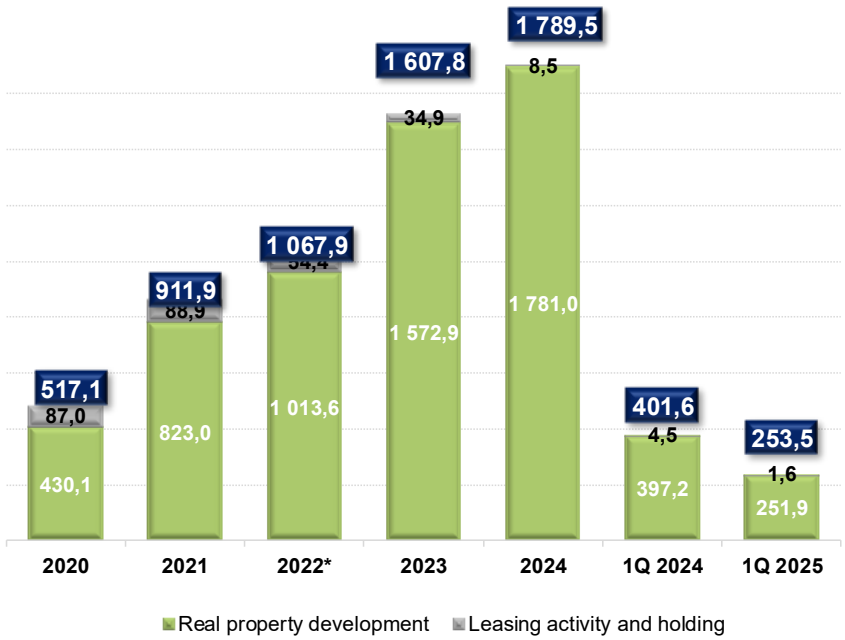
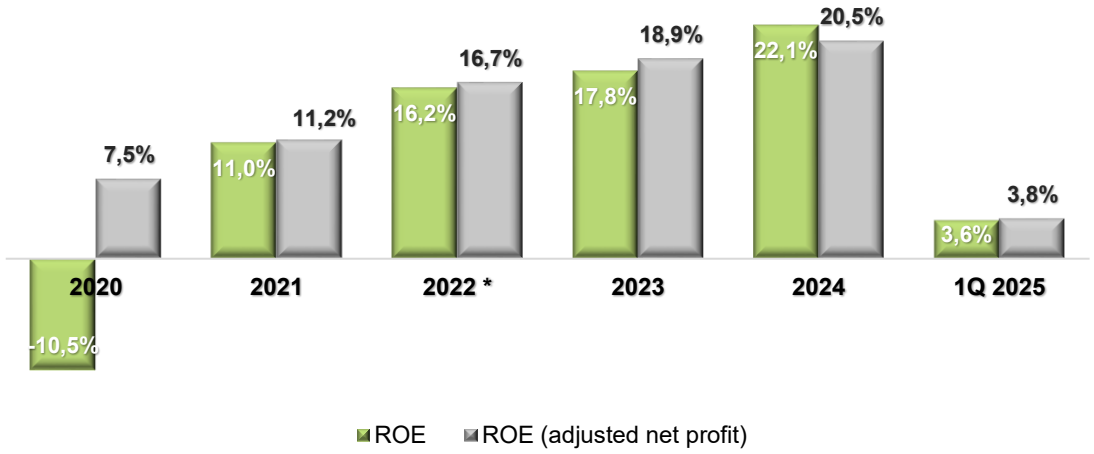
4. Financial Data

Financial Results

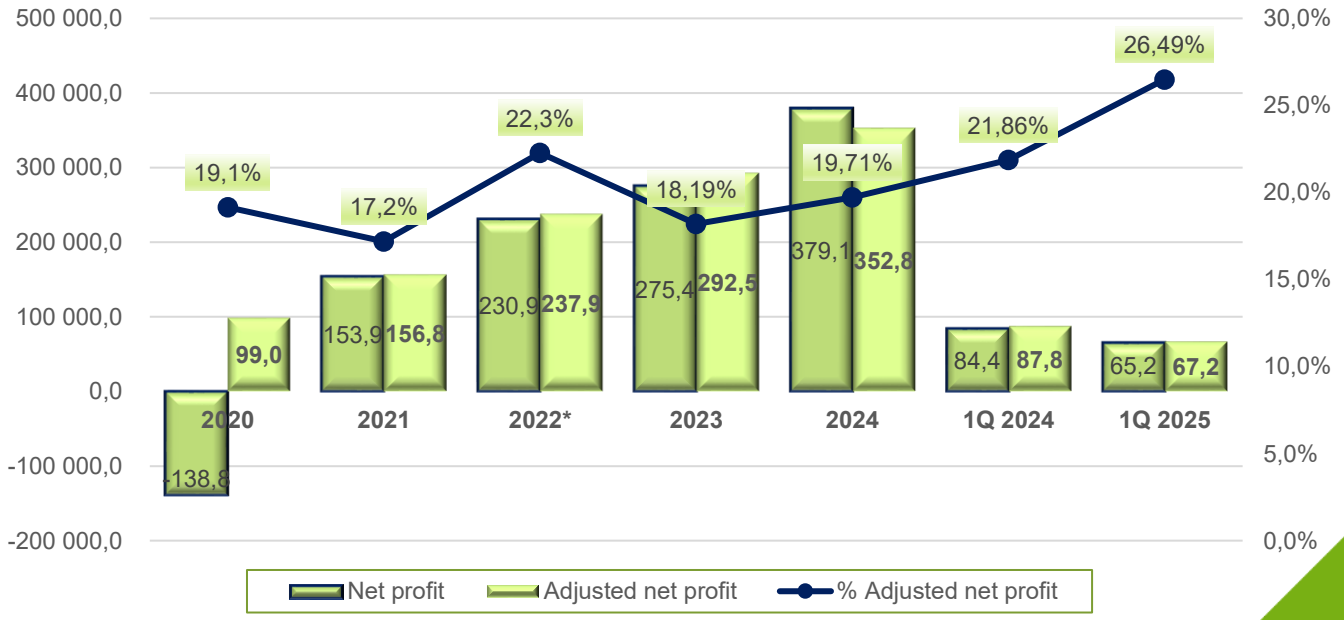
Revenue from sales (mPLN)



ROE and ROE (adjusted net profit)



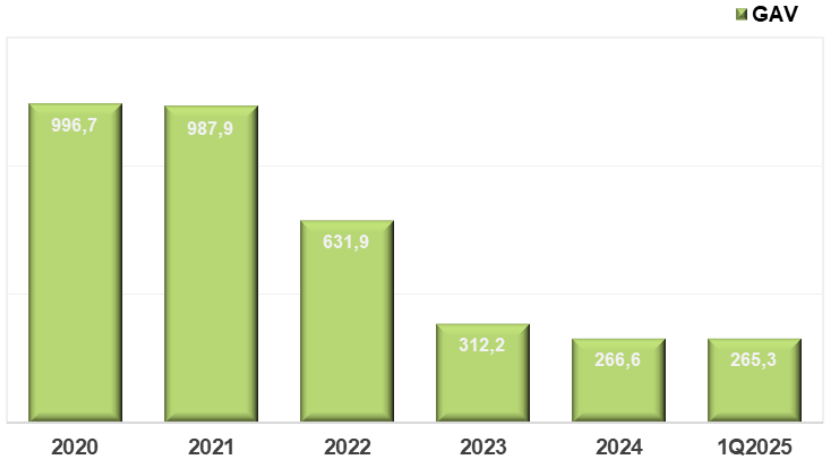
Net profit and adjusted net profit(1) (mPLN)



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

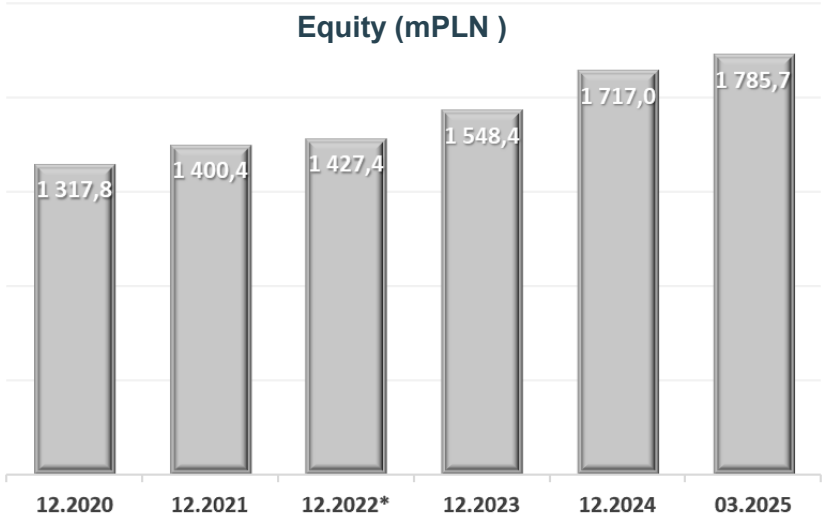
Assets

Investment property and assets held for sale (mPLN)

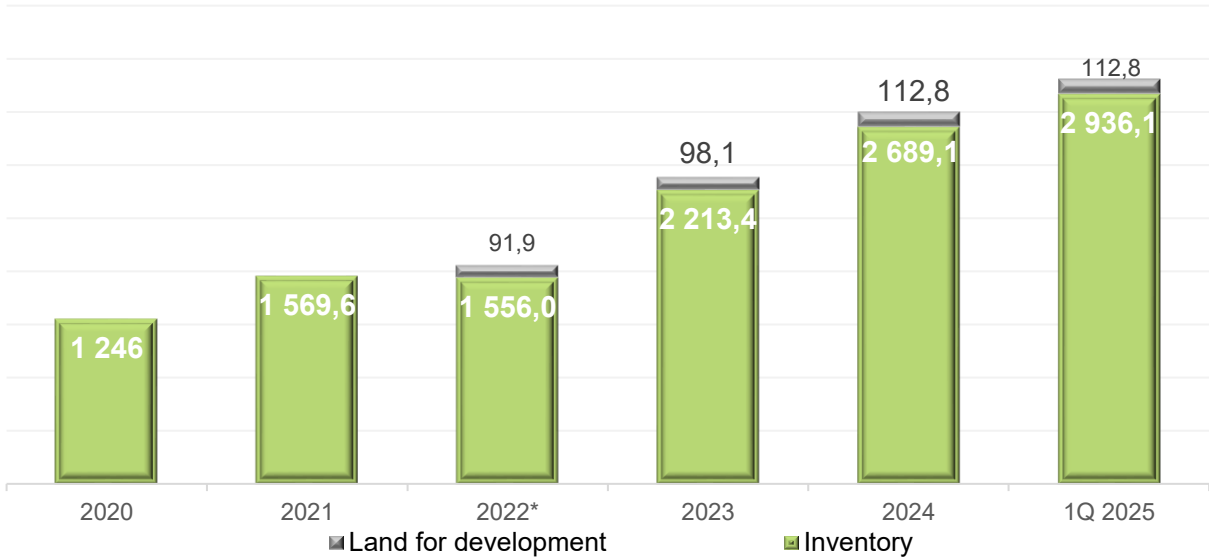


GAV including Malin Project and without adjustment resulting from IFRS 16 – a sum of 15,0 mPLN

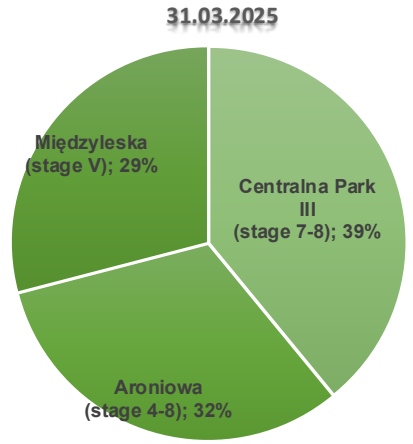
Equity (mPLN)



Inventory value land for development (mPLN)

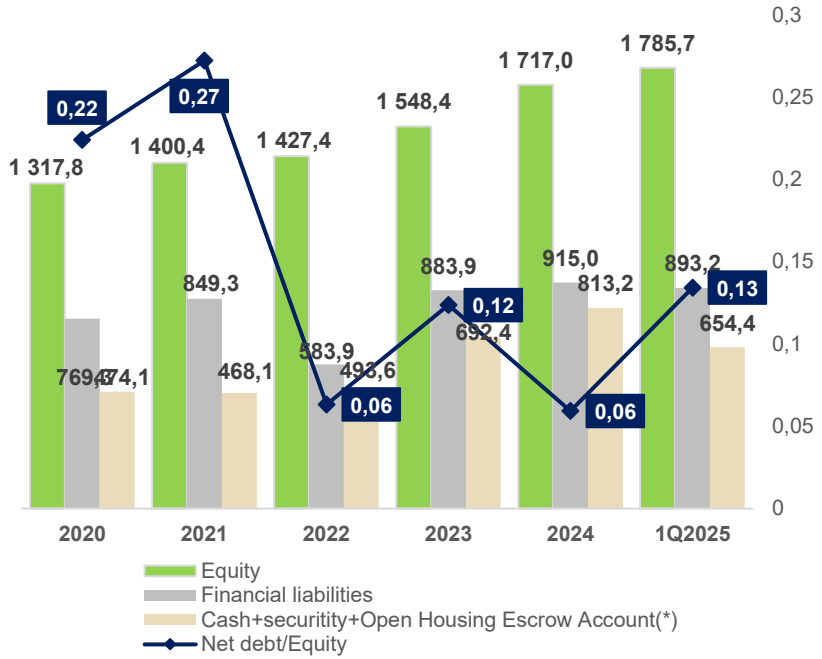


Land designated for development classified as fixed assets (mPLN)



Financial Position

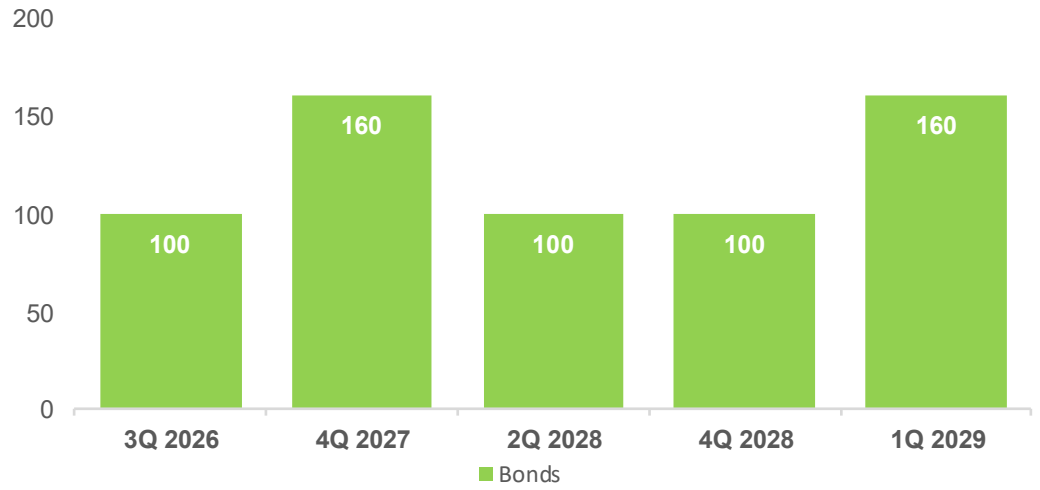
Indebtedness[1] – ratios



*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 mln**



Bank loans (mPLN)

Lp.	Bank/Project	Total repayment date	Balance as of 31.03.2025
1	mBank / PKO (Nexity Polska)	13.07.2028	141,3
2	mBank (Arkad Wrocławskich)	26.01.2026	109,3
3	VeloBank (financing of current operations)	31.12.2025	9,5
TOTAL			**260,1**

Dividend Policy

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

(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.

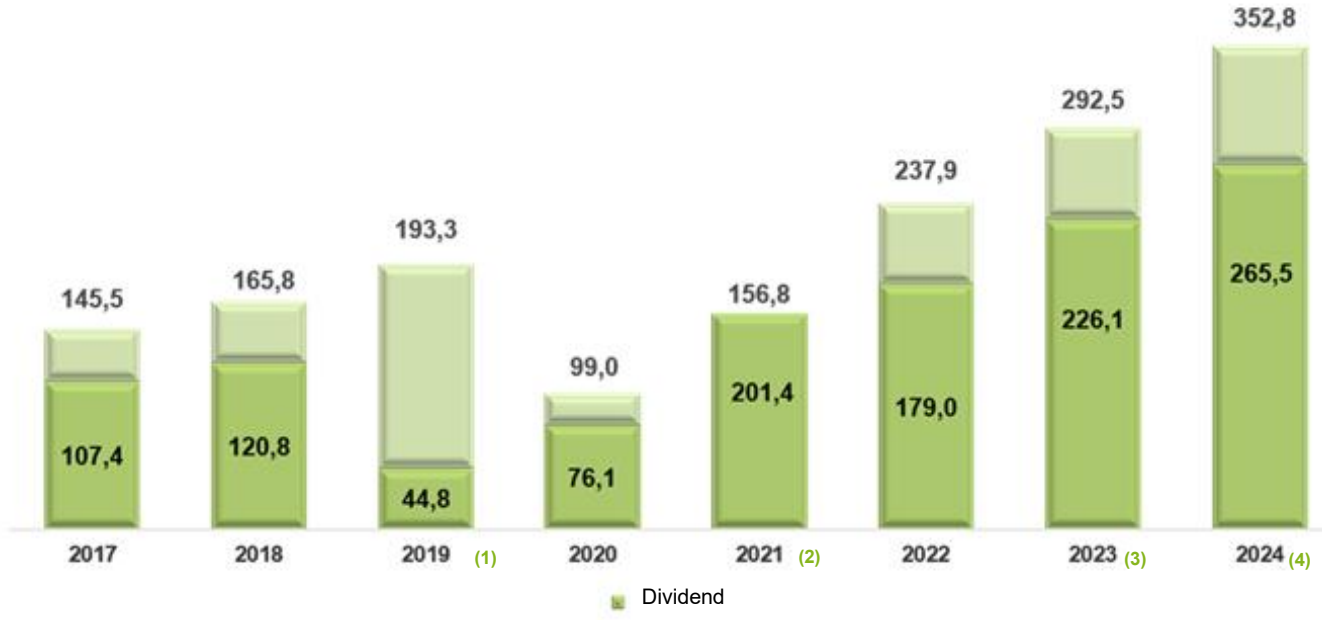
(4) Recommendation of the Management Board dated May 9 2025,
The dividend in the total amount of PLN 265.482.116,46, including: PLN 883.616,46 transferred from the reserve capital created from the profit of 2019 for the payment of dividends and advances on dividends in the future and allocated to the payment of dividend.

Dividend day will be 16 June 2025
Divident payment day will be 30 June 2025

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

Dividend rate (*)	9,72%	10,31%	5,74%	5,10%	13,22%	8,25%	8,22%	7,26%
Payout rate	73,8%	72,9%	23,2%	76,8%	128,5%	75,3%	77,3%	75,3%
DPS	0,24	0,27	0,10	0,17	0,45	0,40	0,50	0,58

(*) Source: stooq.pl



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

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

DEVELIA

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 March 2025	Arkady Wrocławskie	Sky Tower	Silesia Star	Retro Office House	Wola Retro	Malin	Kolejowa	Babka Tower	TOTAL
Revenue from the sale of real esstate	-	-	-	-	-	-	-	-	-
Value of the real estate sold	-	-	-	-	-	-	-	-	-
Changes in real estate value within the period PLN	-	-	-	-	-	-	-	-	-
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	(1 980)	-	-	-	-	-	-	-	**(1 980)**
Changes in real estate valuation in respect of expenditures incurred within the period	(30)	-	-	-	-	(64)	-	-	**(94)**
Updating the value if provisions related to the sale of real estate	-	-	-	-	-	-	-	-	-
Adjustment for linearistation of revenues from lease	-	-	-	-	-	-	-	-	-
TOTAL	**(2 010)**	**-**	**-**	**-**	**-**	**(64)**	**-**	**-**	**(2 074)**

DEVELIA

Develia Group – P&L

	31 March 2025	31 March 2024
Operating activity		
Sales revenue	**253 530**	**401 612**
Revenue from sales of services	1 790	4 652
Revenue from sales of goods and products	251 740	396 960
Cost of sales	**(172 716)**	**(268 116)**
Pre-tax proffit/(loss) on sales	**80 814**	**133 496**
Profit/(loss) from investment property	(2 074)	(2 757)
Selling and distribution cost	(11 354)	(7 937)
General administrative expenses	(20 622)	(15 872)
Other operating Income	1 258	3 955
Other operating expenses	(2 532)	(2 212)
Operating profit/(loss)	**45 490**	**108 673**
Financial income	6 359	6 535
Financial expenses	(6 536)	(4 660)
Share in profits (loses) of entites discllosed using the equitty method	13 271	(670)
Pre-tax proffit/(loss)	**58 584**	**109 878**
Income tax (tax expense)	6 592	(25 478)
Net profit/(loss)	**65 176**	**84 400**
	-	**-**
Other comprehensive income		
Subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	(236)	1 702
Income tax relating to other components of comprehensive income	45	(323)
Other comprehensive income (net)	**(191)**	**1 379**
	-	-
Total comprehensive income	**64 985**	**85 779**

DEVELIA

Develia Group – Balance sheet/assets

	31 March 2025	31 December 2024
Assets		
A. Non-current assets	**482 032**	**447 814**
1. Goodwill	66 858	66 858
2. Intangible assets	6 056	4 561
3. Property, plant and aquipment	28 997	30 276
4. Non-current recievables	612	612
5. Land classified as fixed assets	130 648	117 484
6. Investment property	90 379	90 379
7. Non-current prepayments and accured income	499	306
8. Deffered tax assets	45 208	24 563
9. Land designated for development classified as fixed assets	112 775	112 775
B. Current assets	**3 782 916**	**3 643 590**
1. Inventory	2 936 065	2 689 069
2. Trade and other recievables	144 383	96 112
3. Income tax recievables	8 830	8 851
4. Derivatives assets	-	-
5. Short-term securities	28 042	28 042
6. Other financial assets	204 041	233 032
7. Cash and other cash assets	450 393	579 535
8. Current prepayments and accured income	11 162	8 949
C. Non-current assets classified as held for sale	**189 926**	**190 505**
Total assets	**4 454 874**	**4 281 909**

DEVELIA

Develia Group – Balance sheet/liabilities

	31 March 2025	31 December 2024
Equity and liabilities		
A. Equity	**1 785 652**	**1 717 005**
I. Equity attributable to shareholders of the parent	**1 783 790**	**1 715 291**
1. Share capital	457 728	457 678
2. The excess of the sale price of shares over their nominal value.	297 272	297 238
3. Capital reserve	478 560	478 560
4. Voluntary reserve	9 623	9 623
5. Other capital	95 253	92 115
6. Net profit/(loss)	445 354	380 077
II. Minory interests	**1 862**	**1 714**
B. Non-current liabilities	**751 553**	**932 199**
1. Non-current liabilities on account of loans and bonds	714 917	855 936
2. Non-current liabilities on account of acquisition of subsidiary	6 347	6 978
3. Provisions	811	811
4. Deffered tax liability	29 478	68 474
C. Current liabilities	**1 903 415**	**1 618 438**
1. Current liabilities on account of loans and bonds	167 613	48 920
2. Current lease liabilities	1 263	314
3. Current liabilities from the acquisition of shares	72 416	71 962
4. Current trade and other payables	280 816	331 984
5. Income tax payables	43 326	47 594
6. Provisions	88 408	92 250
7. Liabilities from contracts with customers	1 249 573	1 025 414
D. Liabilities arising frot non-current assets classified as held for sale	**14 254**	**14 267**
Total equity and liabilities	**4 454 874**	**4 281 909**

DEVELIA

Develia S.A.– P&L

	31 March 2025	31 March 2024
Operating activities		
Revenue from the sale	**152 902**	**208 977**
Revenue from the sale of services	11 843	9 267
Revenue from the sale of goods and products	141 059	199 710
Cost of goods sold	**(107 216)**	**(130 185)**
Gross profit/(loss) from sales	**45 686**	**78 792**
Selling and distribution expenses	-5 530	-6 375
General and administrative expenses	-12 832	-13 875
Other operating income	430	790
Other operating expenses	-1 590	-450
Expected credit losses	(1)	(34)
Operating profit/(loss)	**26 163**	**58 848**
Dividend income	-	54 000
Financial income	14 963	23 345
Financial expenses	(23 391)	(16 618)
Gross profit/(loss)	**17 735**	**119 575**
Income tax (tax expense)	(5 304)	(12 451)
Net profit/(loss) on continued operations	**12 431**	**107 124**
Net profit/(loss)	**12 431**	**107 124**
Other comprehensive income		
Other components of comprehensive income	-236	994
Income tax relating to other components of comprehensive	45	(189)
Other comprehensive income (net)	**(191)**	**805**
Total comprehensive income	**12 240**	**107 929**

DEVELIA

Develia S.A. – Balance sheet/assets

	31 March 2025	31 December 2024
Assets		
A. Non-current assets	**1 881 849**	**1 819 713**
1. Intangible assets	4 656	3 187
2. Property, plant and equipment	24 011	25 144
3. Non-current loans and receivables	561 110	498 844
4. Non-current investments	1 219 823	1 220 289
5. Land designated for development classified as fixed assets	72 249	72 249
B. Current assets	**1 801 559**	**1 890 693**
1. Inventory	1 551 058	1 444 509
2. Trade and other receivables	63 225	66 292
3. Other financial assets	145 356	150 769
4. Cash and other cash assets	33 830	221 734
5. Current prepayments and accrued income	8 090	7 389
C. Non-current assets classified as held for sale	**19 992**	**20 277**
Total assets	**3 703 400**	**3 730 683**

Develia S.A. – Balance sheet /liabilities

	31 March 2025	31 December 2024
Equity and liabilities		
A. Equity	**1 609 004**	**1 593 351**
1. Share capital	457 728	457 678
2. Called-up share capital not paid	775 832	775 798
3. Other reserve funds	9 623	9 623
4. Other capital	13 545	10 407
5. Net profit/(loss)	352 276	339 845
B. Non-current liabilities	**1 011 224**	**1 201 859**
1. Non-current liabilities on account of loans and bonds	1 000 696	1 179 443
2. Non-current liabilities on account of acquisition of subsidiary	6 346	6 978
3. Accrued expenses and deferred revenues	728	728
4. Deferred tax liability	3 454	14 710
C. Current liabilities	**1 080 714**	**933 011**
1. Current liabilities on account of loans and bonds	175 093	55 320
2. Current lease liabilities	44 062	43 679
3. Current liabilities from the acquisition of shares	-	44 991
4. Current trade and other payables	139 330	135 329
5. Income tax payables	10 910	37 475
6. Provisions	25 479	24 948
7. Liabilities from contracts with customers	685 840	591 269
D. Liabilities arising frot non-current assets classified as held for sale	**2 458**	**2 462**
Total equity and liabilities	**3 703 400**	**3 730 683**

DEVELIA

Residential projects under construction

Name of project	City	District	Segment	Planned Costruction Completion Date	Number of Appartments and Commercial Premises
Aleje Praskie (etapy III, V, IX)	Warszawa	Praga Południe	Mieszkania, usługi	2Q'2025 4Q'2025 4Q'2026	228 253 89
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	3Q'2025 1Q'2026	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'2026	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 i III)	Gdańsk	Południe	Mieszkania, usługi	4Q'2025 3Q'2026	121 186
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
Jesionowa	Gdańsk		Mieszkania	1Q'2027	77
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	2Q'2026	188
Żabiniec	Kraków		Mieszkania, usługi	4Q'2026	123
Ceglana Park (etap VII)	Katowice	Brynów	Mieszkania, usługi	1Q'2026	214
Unii Lubelskiej	Poznań		Mieszkania, usługi	2Q'2026	292
Multikino (etap I)	Poznań		Mieszkania	4Q'2026	108
Malta 3	Poznań		Mieszkania	2Q'2025	157
Total (31.03.2025)					**6 066**

- As of March 31, 2025, the Group had sold 3,478 residential units which were under construction at that time
- As of March 31, 2025, the Group held 219 residential units, including 39 units as part of joint ventures (JV)

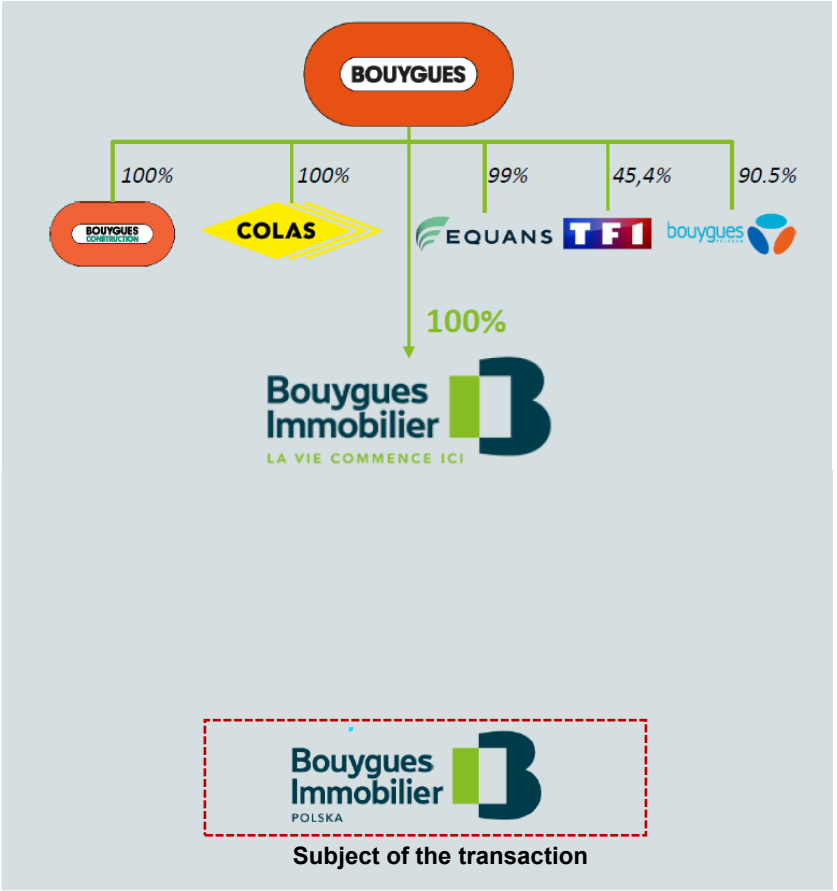
Key information
about acquisition
Bouygues Immobilier Polska sp. z o.o.

DEVELIA

Creating places to live
for 19 years

Transaction details

Who are we acquiring	• Bouygues Immobilier Polska sp. z o.o. (hereinafter referred to as „BIP”)
For how much	• 66,5 mln EUR
How are we financing it	• Own funds • Refinancing with a loan up to PLN 200 million (loan disbursed in tranches).
How are we paying	• 100% of the price at the time of transaction closing (Q2 2025).
What is the expected IRR	• >20%
Why	• Implementation of the 2024–2028 strategy – Strengthening the position among the top 3 developers in Poland in terms of sales • Strengthening the position in key markets – Warsaw and Wrocław • Increasing scale of operations in Poznań • Attractive land bank of projects in Warsaw, Wrocław, and Poznań



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Why BIP

The transaction aligns with Develia Group’s growth strategy, enabling a rapid increase in scale while maintaining a safe financing structure.

Develia Strategy	The transaction is consistent with the Develia long-term strategy. ((growth through M\&A, development in key markets)
Scaling up operations	The transaction enables a significant scale-up of operations and strengthens the company's position among the top 3 developers in the Polish market.
Expansion of the offer and the land bank	Strengthening the position in key markets – Warsaw and Wrocław (with nearly 90% of projects located in these two cities) – as well as increasing presence in the Poznań market.
Low level of debt	The scale and structure of the transaction allow for maintaining debt ratios at levels assumed in the 2024–2028 strategy.
Investment profitability	The expected return on the transaction, measured by the IRR (Internal Rate of Return), exceeds 20%.
Rganization development	Enhancement of competencies in land acquisition and deepening knowledge of the Poznań market.

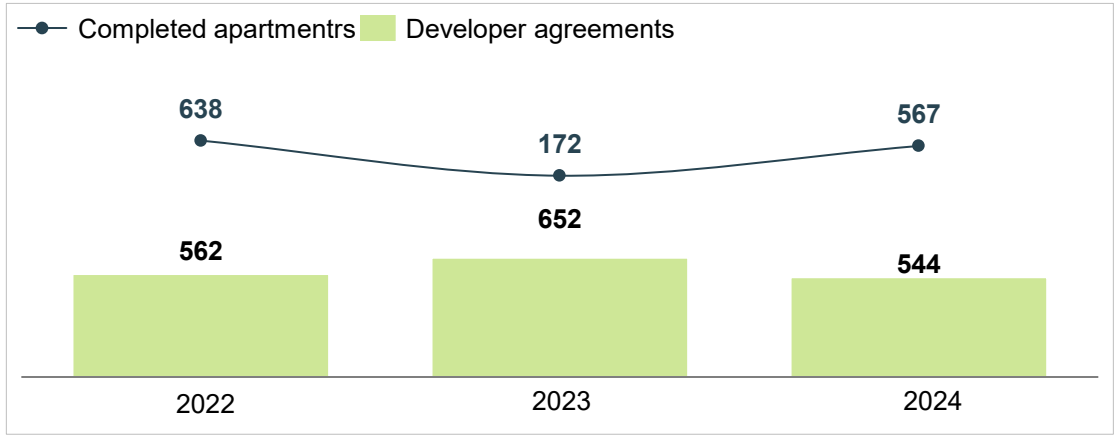
DEVELIA

BIP in numbers

Key informations

1	**Scale**	One of the largest institutional housing developers with foreign capital, present in 3 cities - 24 years of activity on the Polish market / 74 completed investments
2	**Finances**	In the years 2022-2024, BIP obtained an average of PLN 336 million in sales revenues
3	**Employment**	An experienced and competent team of 84 people

Apartments sold and transferred by BIP, 2022-2024



History of Bouyges Immobilier Polska

2001	2004	2009	2014	2020	2021	2025
Bouygues Immobilier entering Poland	First project in Warsaw	Exceeding 1,000 apartments sold and handed over to clients	Launch of operations in Wrocław	Launch of operations in Poznań	1,200 apartments completed (record scale)	Signing an agreement with Develia

DEVELIA

BIP has a large portfolio of development projects in three cities in Poland, with a strong focus on the Warsaw market

Description

Warsaw

150.2 k Sq.m PUM / PUU

1.0 k. units under construction

1.9 k. units secured

Poznań

28.1 k. Sq.m PUM / PUU

0.3 k. units under construction

0.2 k. units secured

Wrocław

31.1 k. Sq.m PUM / PUU

0.0 k. jednostek w budowie

0.7 k. units secured

Geographical presence

Total

209.4 k.
Sq.m PUM / PUU

1.3 k.
Units under construction

2.8 k.
Units secured by preliminary agreements

As of 31.12.2024

BIP’s projects and operations compared to Develia

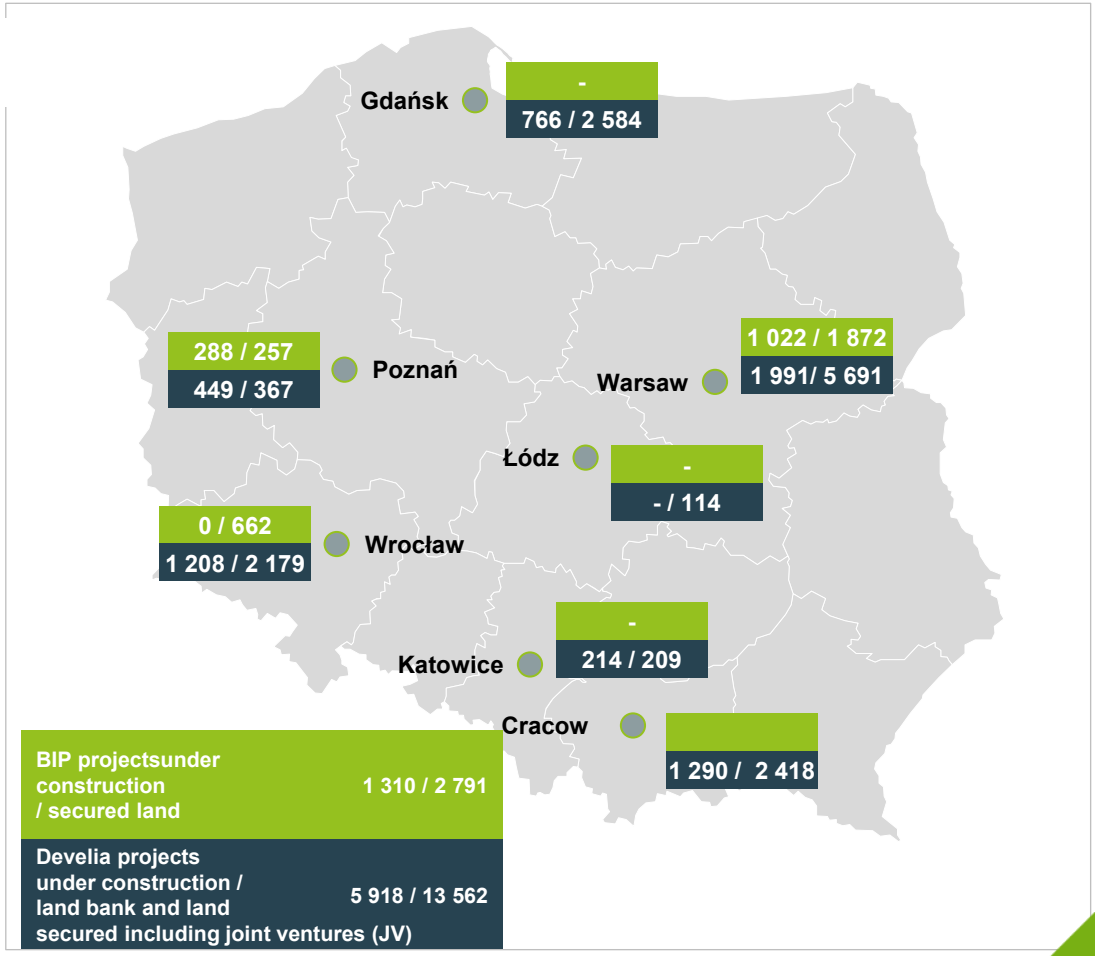
BIP

Currently, 1,300 units are under construction, while the project pipeline within the land secured by BIP includes an additional 2,800 units.

The acquisition of BIP’s projects will enable Develia to further strengthen its position in the Warsaw, Wrocław, and Poznań markets. This is the right moment due to the anticipated increase in land prices caused by the implementation of general plans under the new Spatial Planning and Development Act (the Warsaw market accounts for 71% of BIP’s projects).

BIP’s project pipeline consists of preliminary agreements secured on the condition of obtaining a building permit (PNB).

The value of land secured by preliminary agreements through BIP amounts to PLN 2,347 per square meter.



Develia land bank as of December 31, 2024

DEVELIA

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

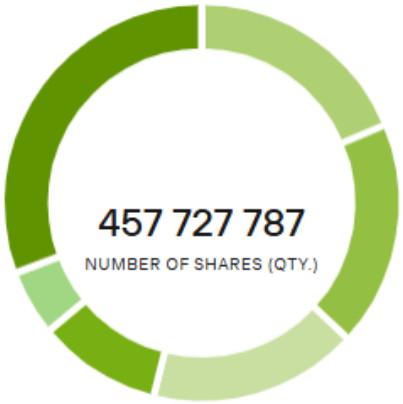
Shareholders list

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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