PRESENTATION FOR INVESTORS

H1 2025

DEVELIA

Develia Group – Summary H1’2025

- **Housing sector**

  - **1 699** premises sold in H1’2025 r. vs **1 949** in H1’2024 r. – 55% of the goal for 2025.
  - **1 193** premises delivered in H1’2025 r. vs **1 057** in H1’2024 r. - 41% of the goal for 2025.
  - **1 747** new premises with construction started on the offer in H1’2025 r. - 56% of the goal for 2025.
  - **72** reservation agreements as at the end of H1’2025 r.
  - **On July 10, 2025, the agreed sale agreement was concluded for 100% of the shares in the share capital of Bouygues Immobilier Polska Sp. z o.o. The total sale price of the acquired company's shares amounted to EUR 65.9 million.**
  - **A significant increase in the Group's development potential – 14 880** units in the land bank at the end of H1'2025 (including data from Bouygues Immobilier Polska as of the transaction date), including 2 317 units within the JV and 5,337 units secured by Develia and BIP, compared to 13 562 units at the end of 2024.

- **Commercial segment (Divested)**

  - On **June 30, 2025**, an agreed sale agreement was concluded with Vastint Poland for the perpetual usufruct and ownership rights to the property built with a mixed-use building named "Arkady Wrocławskie," thus finalizing the preliminary sale agreement from **December 2023**. The total sale price for the rights related to the above property amounted to **EUR 43 million**.

- **Develia Group – H1’2025 Performance**

  - Consolidated revenues of **PLN 748,3 m** (H1’2025) vs PLN 648,7 m (H1’2024), an increase of 15.4%,
  - Consolidated **net profit of PLN 173,4 m** (H1’2025) vs PLN 148,7 m (H1’2024), an increase of 16.6%,
  - **Consolidated net profit adjusted for total revaluation** settled through profit or loss **PLN 178,3 m** vs PLN 122,4 m (H1’2024), an increase of 45.7%

DEVELIA

Agenda

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

DEVELIA

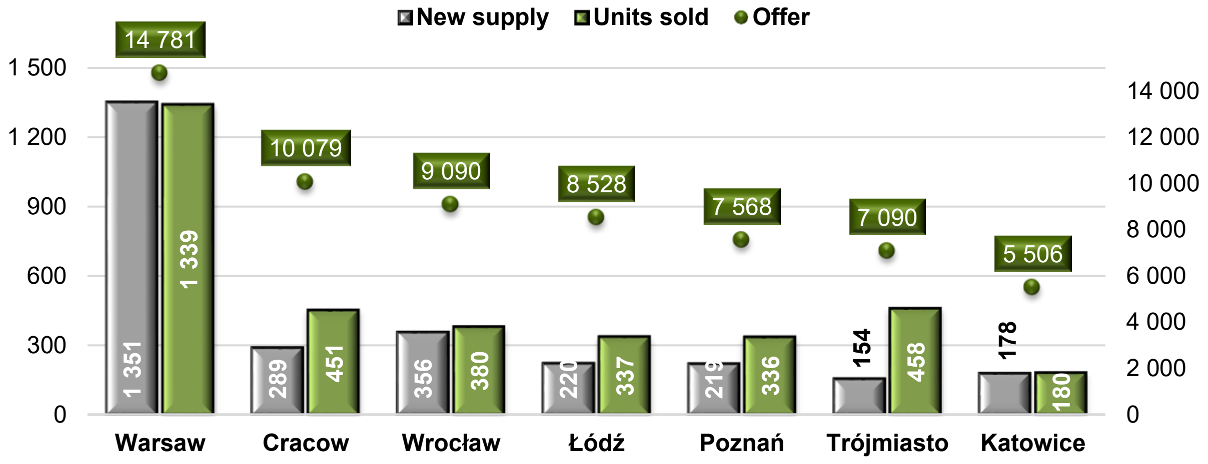
1. Market situation

DEVELIA

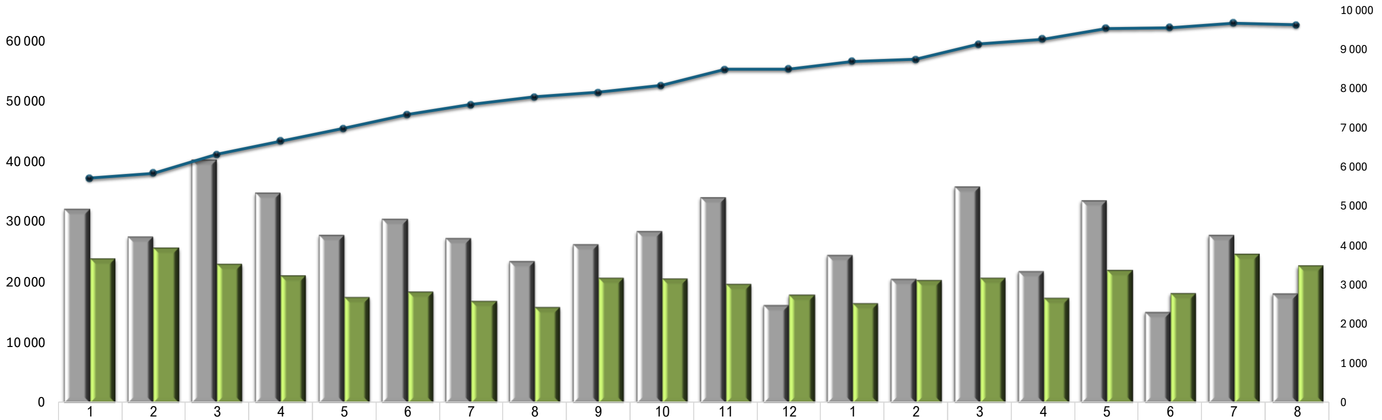
Housing market - august 2025

- Since the beginning of the year, developers have sold **24.8 thousand** apartments across 7 markets, a result similar to the same period last year, with signs that demand is recovering.
- Since the beginning of the year, nearly **30.2 thousand** apartments have been launched for sale, a 19% decrease compared to the same period last year. In recent months, the pace of launches has slowed down by around 30%.
- As of the end of August this year, there were **62.6 thousand** apartments available for sale across the 7 studied markets. For the first time since autumn 2023, a slight decrease in the offer was recorded compared to the previous month: -0.5%. However, the offer has increased by 24% year-on-year.
- The sales ratio has dropped to **6.8** for the 7 largest markets. The lowest ratio remains in Warsaw and the Tri-City, where the offer sells out in 4.9 and 5.7 quarters, respectively. The highest ratio is in Katowice, at 12.8 quarters.
- Recently, we have observed a stabilization in apartment prices..

Residential of launched for sale, sold, units on offer - August 2025



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



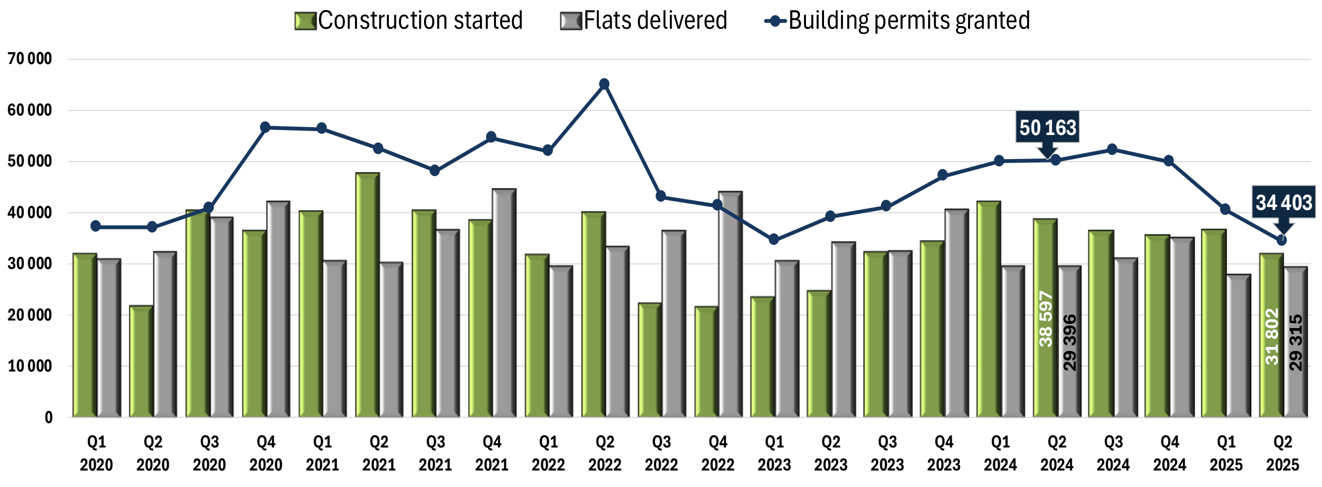
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
		I			II			III			IV			I			II			III
	2024												2025							
Time of selling flats on offer– trend	2,8	2,9	3,1	3,4	3,6	4,0	4,4	4,8	5,1	5,4	5,8	6,0	6,3	6,5	6,9	7,1	7,2	7,2	7,0	6,8
New supply	4 924	4 211	6 172	5 327	4 255	4 673	4 188	3 586	4 016	4 360	5 210	2 482	3 758	3 146	5 484	3 333	5 144	2 297	4 264	2 767
Units sold	3 654	3 920	3 513	3 226	2 679	2 805	2 571	2 411	3 158	3 152	2 996	2 728	2 516	3 111	3 165	2 648	3 349	2 762	3 768	3 481
Offer	37 176	37 987	41 116	43 364	45 473	47 748	49 431	50 646	51 452	52 586	55 274	55 313	56 609	56 903	59 480	60 264	62 062	62 173	62 936	62 642

DEVELIA

Source: Own elaboration based on Otodom preliminary data

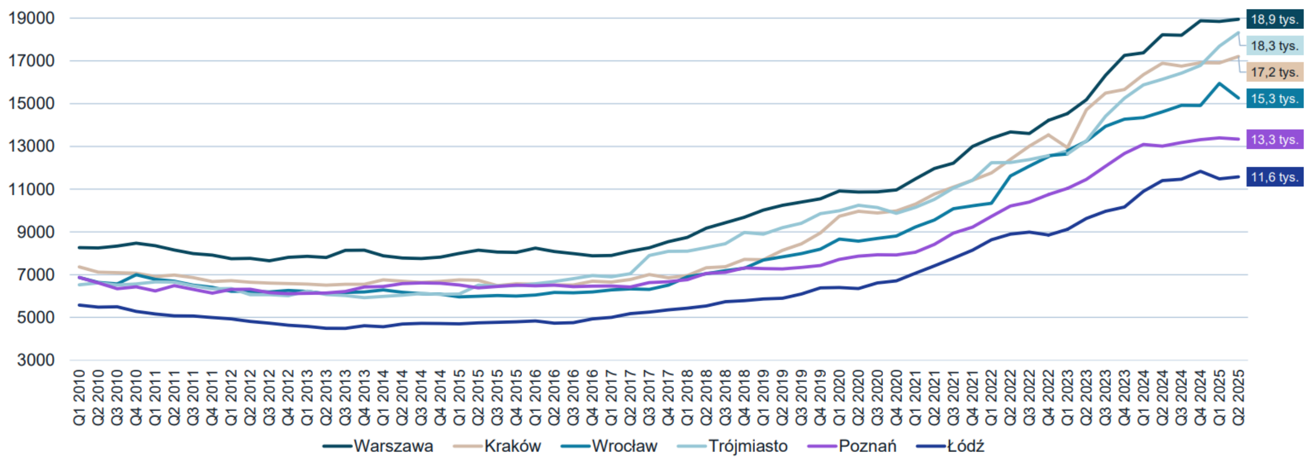
Housing market – H1’2025

The number of building permits issued, constructions started, and apartments handed over by developers on a quarterly basis in Q2’2025



Źródło: GUS

Average apartment prices on the primary market after Q2 2025
(in PLN/m², including VAT, in developer standard)



Source: JLL

- In Q2’2025, 29.3 thousand apartments were completed and handed over for use, a 6% increase compared to the previous quarter, and the same result year-on-year.
- In Q2’2025, the number of apartments for which building permits were issued or notifications with construction projects were submitted amounted to 34.4 thousand, a 31% decrease year-on-year.
- In Q2 2025, developers began the construction of 31.8 thousand apartments, a result 18% lower than the previous year.
- The average prices of apartments remaining on the market at the end of June 2025 increased in Q2 across all markets except Wrocław. Quarterly changes in average prices ranged from -4.3% (Wrocław) to +3.3% (Tri-City).
- Over the 12-month period, the largest price increase occurred in the Tri-City (13.2%). In other cities: Warsaw and Wrocław saw increases of 4.0% and 4.4%, respectively, while Poznań saw a 2.6% rise. The smallest year-on-year price increases were recorded in Kraków (1.9%) and Łódź (1.6%).

2. Housing sector

DEVELIA

Biggest companies in the property developer business in H1’2025

Company	H1 2025	H1 2024	Y/Y
Dom Development	2 033	1 954	*4,0%*
DEVELIA	**1 699**	**1 949**	*-12,8%*
Murapol	1 403	1 438	*-2,4%*
Grupa Echo- Archicom	1 162	882	*31,7%*
Robyg (**)	960	1 249	*-23,1%*
Atal	735	1 289	*-43,0%*
Victoria Dom (*)(**)	603	629	*-4,1%*
Dekpol	354	236	*50,0%*
Inpro	272	350	*-22,3%*
Ronson	183	258	*-29,1%*
Marvipol	168	254	*-33,9%*
JHM Development	180	185	*-2,7%*
Wikana	125	79	*58,2%*
Unidevelopment (**)	110	153	*-28,1%*
Lokum Deweloper	65	117	*-44,4%*
Total	**10 052**	**11 022**	*-8,8%*

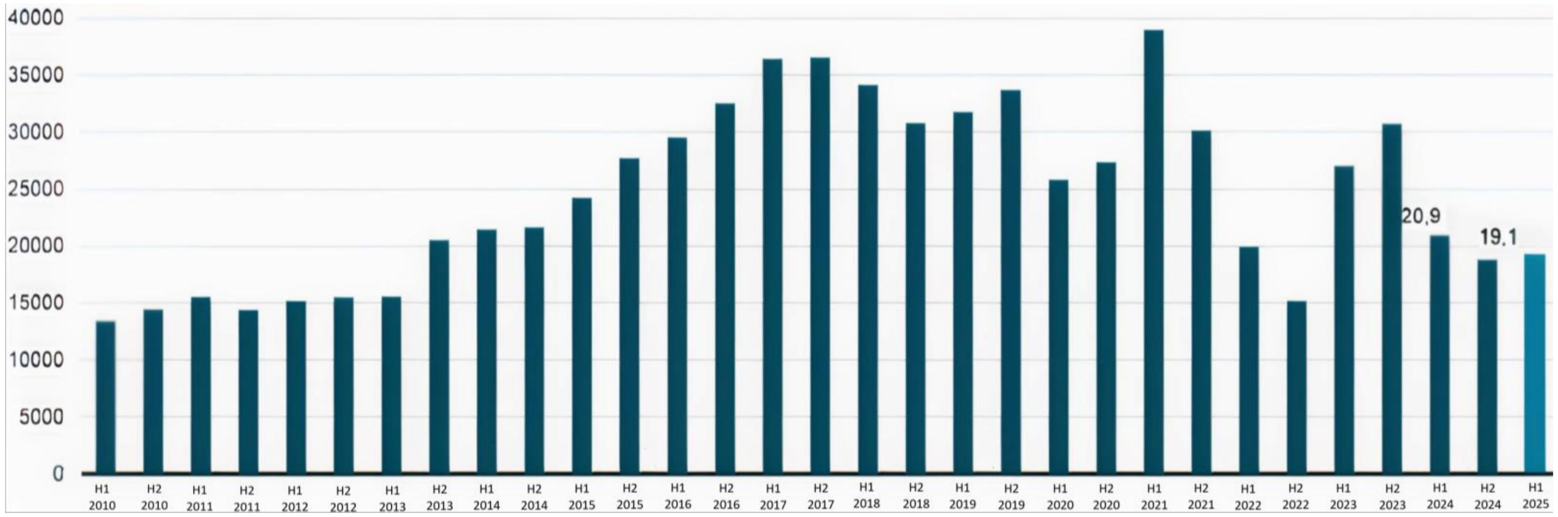
Source: own elaboration based on company reports, https://www.rp.pl/ and https://jhmdevelopment.pl/

(*) including development agreements, preliminary sales agreements, and paid reservations

(**) company listed on Catalyst

Semi-annual sales in thousands

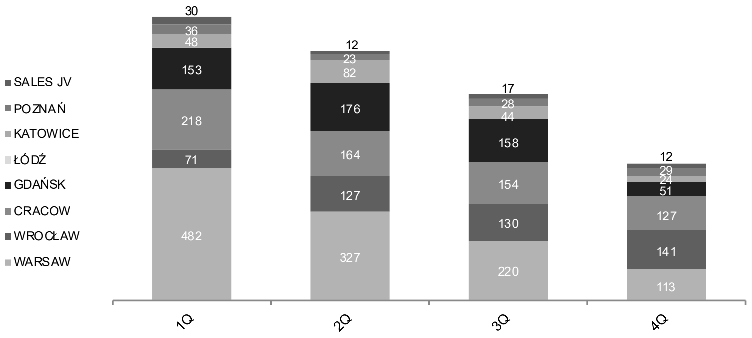
Aggregation for 6 markets: Warsaw, Kraków, Wrocław, Tricity, Poznań, Łódź

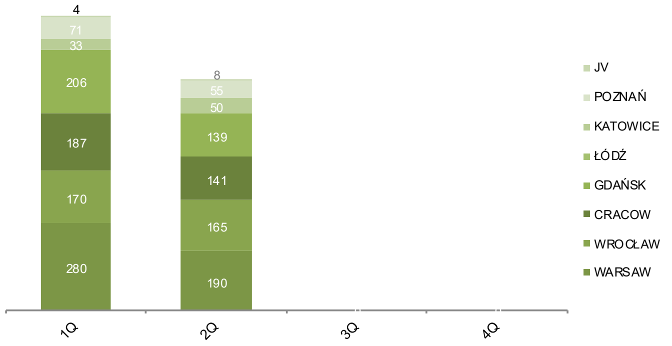


Source: JLL

Premises sold

Housing segment as at 6/30/2025



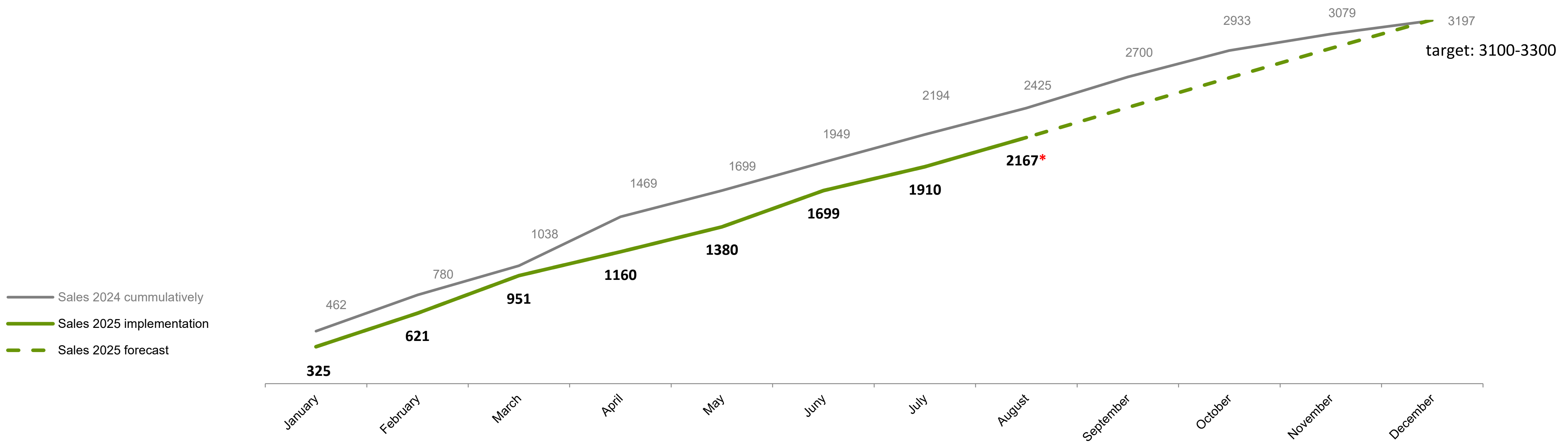


CITY	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
SALES DEV	**1008**	**899**	**734**	**485**	**3126**	**947**	**740**			**1687**
WARSAW	482	327	220	113	**1142**	280	190			**470**
WROCŁAW	71	127	130	141	**469**	170	165			**335**
CRACOW	218	164	154	127	**663**	187	141			**328**
GDAŃSK	153	176	158	51	**538**	206	139			**345**
ŁÓDŹ										
KATOWICE	48	82	44	24	**198**	33	50			**83**
POZNAŃ	36	23	28	29	**116**	71	55			**126**
SALES JV	**30**	**12**	**17**	**12**	**71**	**4**	**8**			**12**
cumulatevily in the year	***1038***	***1949***	***2700***	***3197***		***951***	***1699***			
quarter cumulatevily year to year						***-8%***	***-13%***			

- **1 699** premises sold in H1’2025
- **72** reservation agreements
- **94** units completed, accounting for 2.7% of the offer

Premises sold – sales target

Housing segment as at 8/31/2025



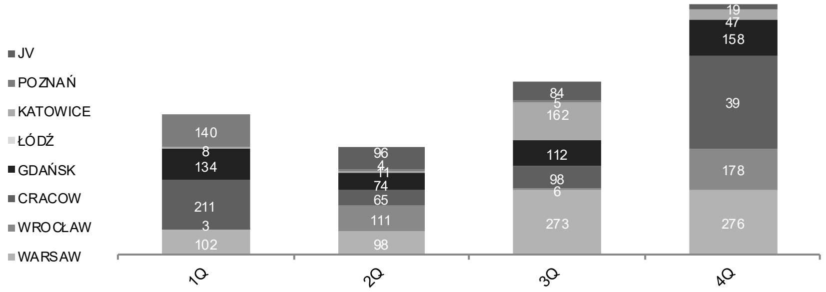
* *The data includes sales by BIP for the period from July 10 to August 31, 2025.*

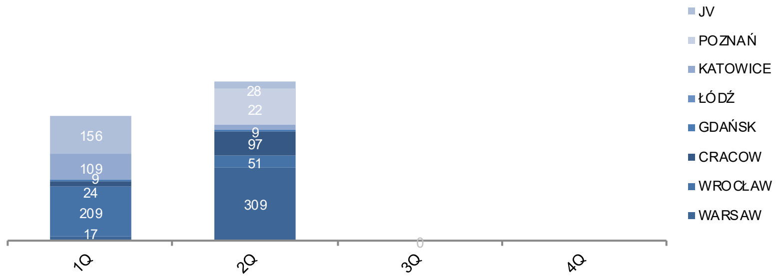
Sales target in **2025** is **3 100 - 3 300** units

DEVELIA

Premises delivered

Housing segment as at 6/30/2025

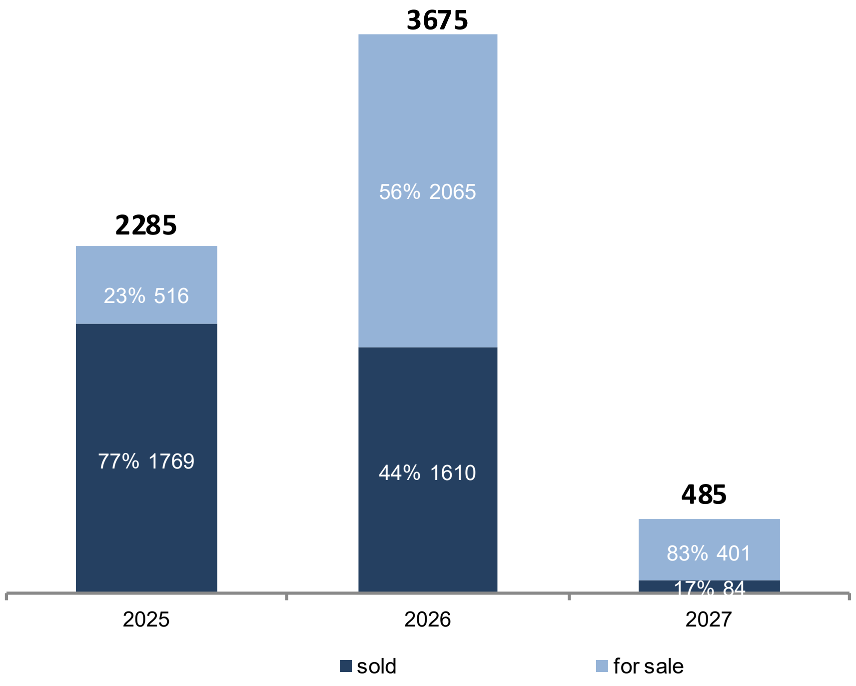




CITY	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	2025
PRZEKAZANIA DEV	**598**	**363**	**656**	**1049**	**2666**	**368**	**641**			**1009**
WARSAW	102	98	273	276	**749**	17	309			**326**
WROCŁAW	3	111	6	178	**298**	209	51			**260**
CRACOW	211	65	98	390	**764**	24	97			**121**
GDAŃSK	134	74	112	158	**478**	9	9			**18**
ŁÓDŹ										
KATOWICE	8	4	162	47	**221**	109	22			**131**
POZNAŃ	140	11	5		**156**		153			**153**
PRZEKAZANIA JV		**96**	**84**	**19**	**199**	**156**	**28**			**184**
cumulatevily in the year	*598*	*1057*	*1797*	*2865*		***524***	***1193***			
quarter cumulatevily year to year						*-12%*	*+13%*			

Delivery potential based on flats under construction

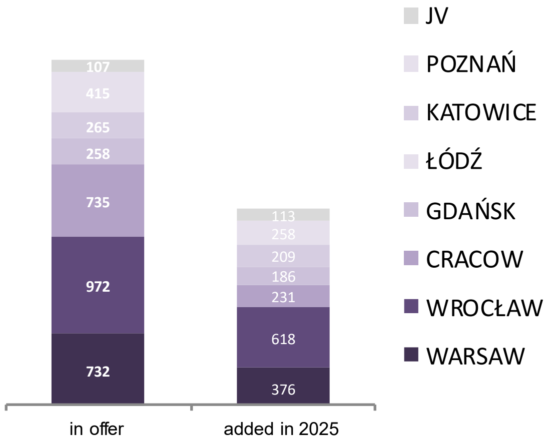
Housing segment as at 6/30/2025 / *Sales progress according to the start of handovers*



- The delivery target in **2025** is **2 900 – 3 100** premises
- In H1’2025, **1 193** premises were delivered, and **335** premises were completed and are ready for delivery (including **11** JV)
- As at 6/30/2025, **2 285** units were under construction, with their deliveries being expected to commence in 2025
- **628** BIP units under construction, with handovers starting in 2026: 512 units in 2026, 116 units in 2027; additionally, the company will hand over 79 units in Q4’2025.

Premises on the offer

Housing segment as at 6/30/2025



CITY	in offer	*including construction started and finished*	added in 2025	*including construction started*
OFERR DEV	**3377**	*2969*	1878	*1634*
WARSAW	732	*615*	376	*348*
WROCŁAW	972	*829*	618	*475*
CRACOW	735	*735*	231	*231*
GDAŃSK	258	*258*	186	*263*
ŁÓDŹ				
KATOWICE	265	*265*	209	*209*
POZNAŃ	415	*267*	258	*108*
OFERR JV	**107**	*107*	113	*113*

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

DEVELIA

Develia and BIP – projects under construction / secured land / JV.

Aleje Praskie
Warsaw, Praga-Południe
- available for sale : **281**
- under preparation : **142**

Przy Parku Vita
Wrocław, Krzyki
- available for sale : **143**
- under preparation : **636**

Ceglana Park
Katowice, Brynów
- available for sale : **265**

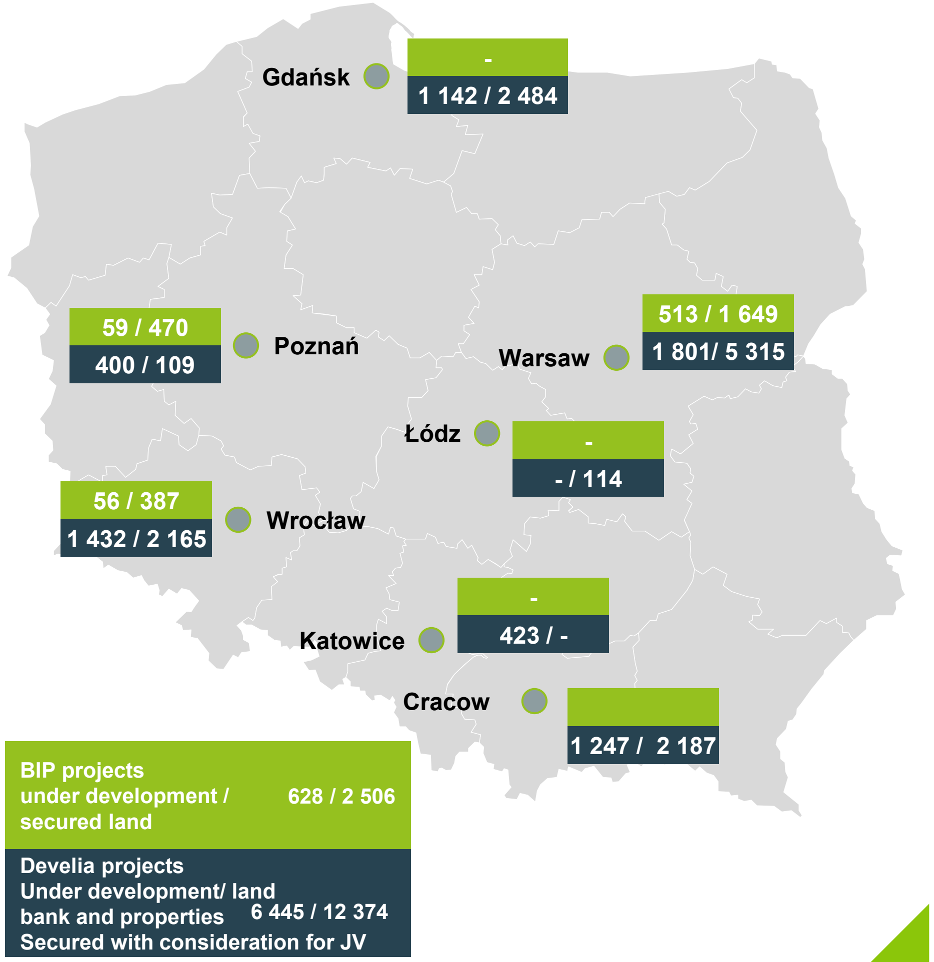
Bemowo Vita
Warsaw, Bemowo
- available for sale : **88**
- under preparation : **545**

Centralna Park
Cracow, Czyżyny
- available for sale : **259**
- under preparation : **1 558**

Orawska
Wrocław, Krzyki
- available for sale : **275**

Królowej Jadwigi
Poznań
- available for sale : **205**
- under preparation : **109**

other projects in 6 cities
- available for sale : **1 861**
- under preparation : **3 814**



Develia land bank as of 30.06.2025 and BIP as of the acquisition date, i.e. 10.07.2025

(*) Without JV and PRS assets. .

Changes in investment portfolio

LOCATION	2022		2023		2024		H1'2025	
	acquired / tender won Housing unit	Estimated number of units	acquired / tender won Housing unit	Estimated number of units	acquired / tender won Housing unit	Estimated number of units	acquired / tender won Housing unit	Estimated number of units
GDAŃSK			8 712	138	98 448	1 828	-	-
CRACOW			8 168	140	7 029	120	-	-
CRACOW			-	-	-	-	-	-
CRACOW (*)					-	-	45 489	903
POZNAŃ			35 929	659	-	-	-	-
POZNAŃ			-	-	-	-	6 733	116
WROCŁAW	25 284	480	41 915	772	66 578	1 274	5 228	92
WROCŁAW (*)					-	-	11 499	229
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**	**78 779**	**1 470**

(*) event after the balance sheet date

- In 2024, the Group purchased or won tenders for land enabling the construction of 4 145 residential units.
- In 2025, the Group purchased land that will enable it to construct another 1 470 units
- In January 2025, the Group acquired land in Wrocław, which will be designated for the development of an academic or PRS (Private Rental Sector) project.
- The land secured as part of the BIP acquisition transaction accounts for 2 506 residential units.

DEVELIA

3. Commercial real property (Divested)

Arkady Wrocławskie

Investment land

Arkady Wrocławskie

- On June 30, 2025, the Issuer and its subsidiary, Arkady Wrocławskie S.A., in which the Issuer holds 100% of the shares entitling it to 100% of the votes at the general meeting, entered into a definitive sale agreement with Vastint Poland Sp. z o.o. to execute the preliminary sale agreement concluded on December 19, 2023 (as amended). The agreement concerns the sale of: (i) by Arkady Wrocławskie S.A., the perpetual usufruct and ownership rights to a property developed with a multifunctional building named "Arkady Wrocławskie" located in Wrocław at ul. Swobodna 31-33 / Powstańców Śląskich 2-4 ("Property 1"), and (ii) by the Issuer, the ownership rights to a property developed with a commercial and service building located in Wrocław at ul. Komandorska 7-11 ("Property 2").
- The total transaction value is 43 million EUR net
- The entire bank loan, amounting to a total of 26,000,000 EUR, was repaid from the proceeds of the real estate sale. This loan was based on an agreement entered into by the issuer with mBank S.A.

Malin, Area of 169 ha

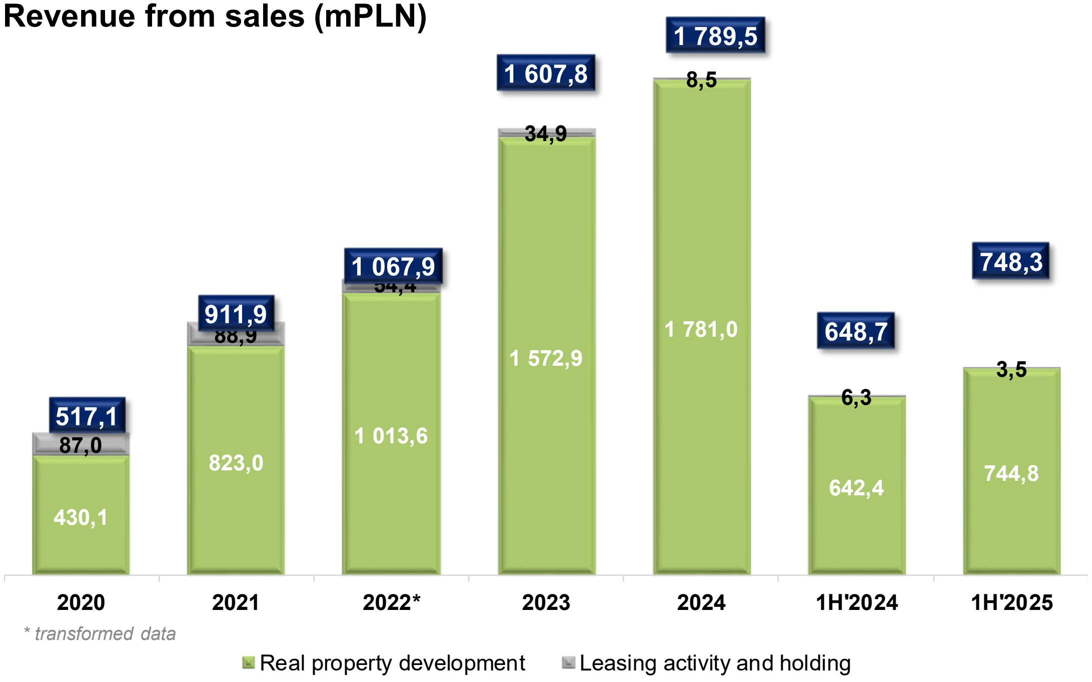
- The conclusion of the JV agreement with Hillwood Malin Development Logistics, LLC regarding the intention to jointly invest in the development of a logistic park with the necessary technical and road infrastructure in January 2023The estimated sale value of the land property will be higher than the 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

4. Financial Data

DEVELIA

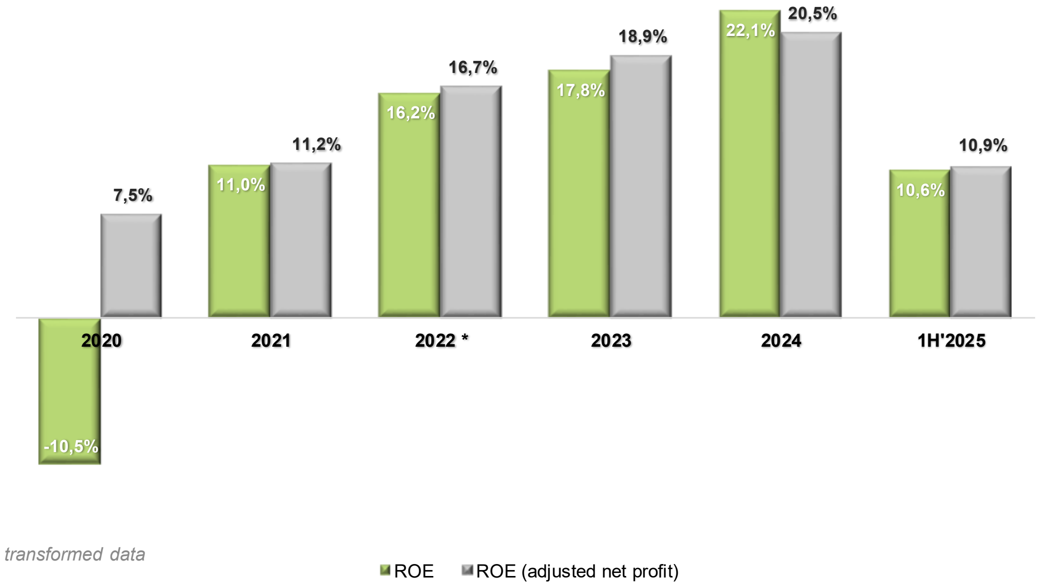
Financial Results

Revenue from sales (mPLN)



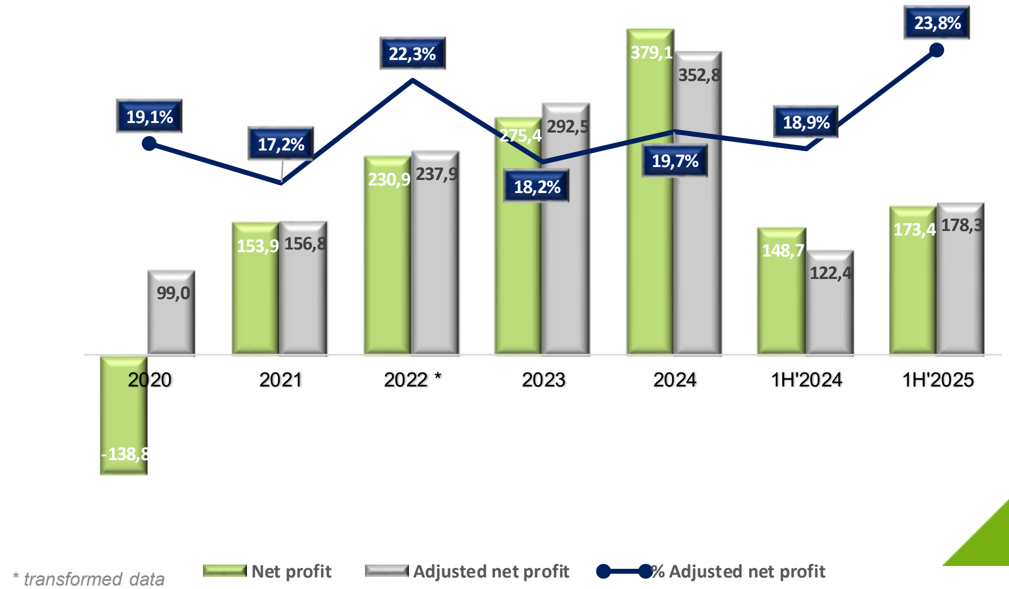
* transformed data

ROE and ROE (adjusted net profit)



* transformed data

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



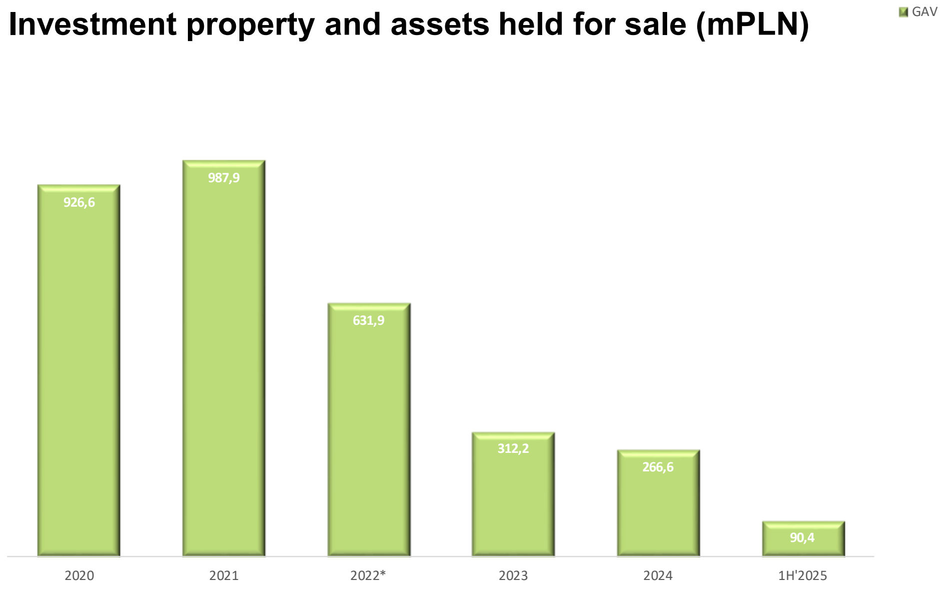
* transformed data

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

DEVELIA

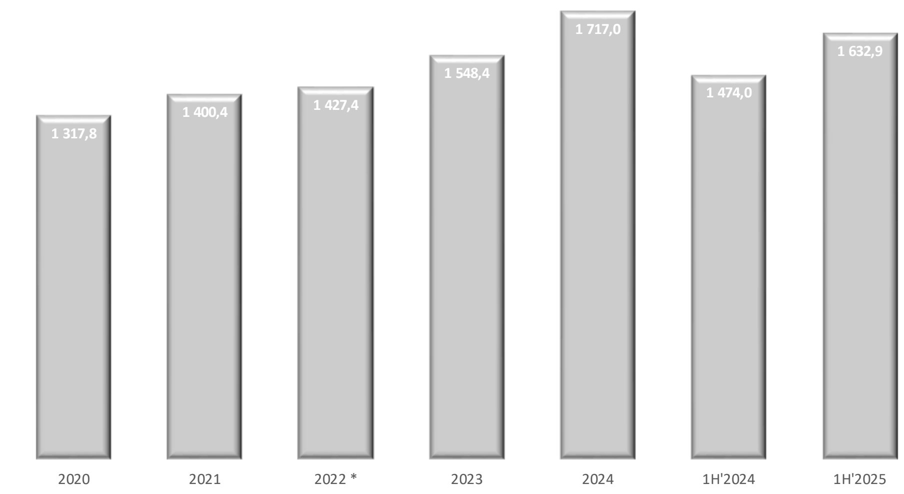
Assets

Investment property and assets held for sale (mPLN)



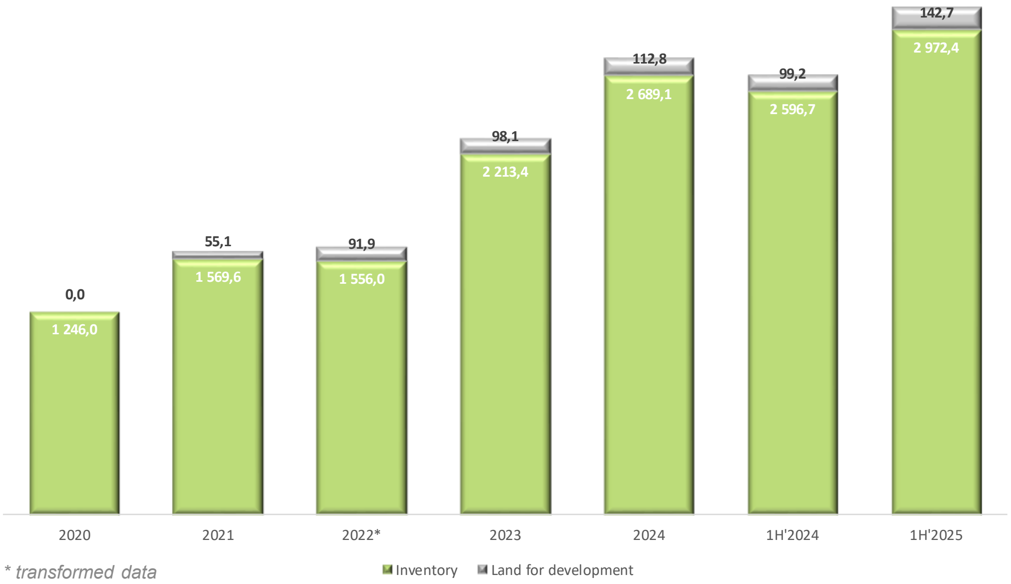
* transformed data

Equity (mPLN)



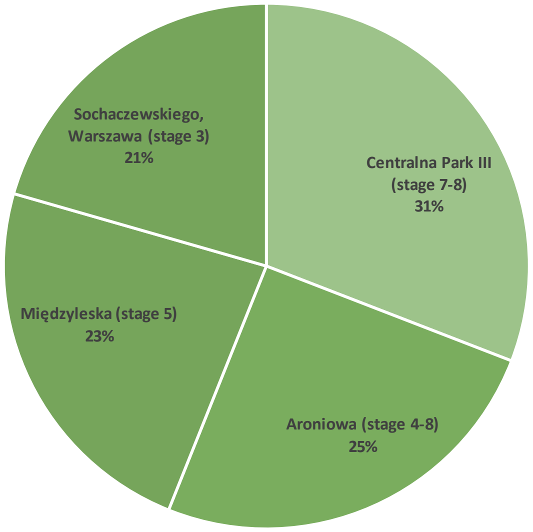
* transformed data

Inventory value land for development (mPLN)



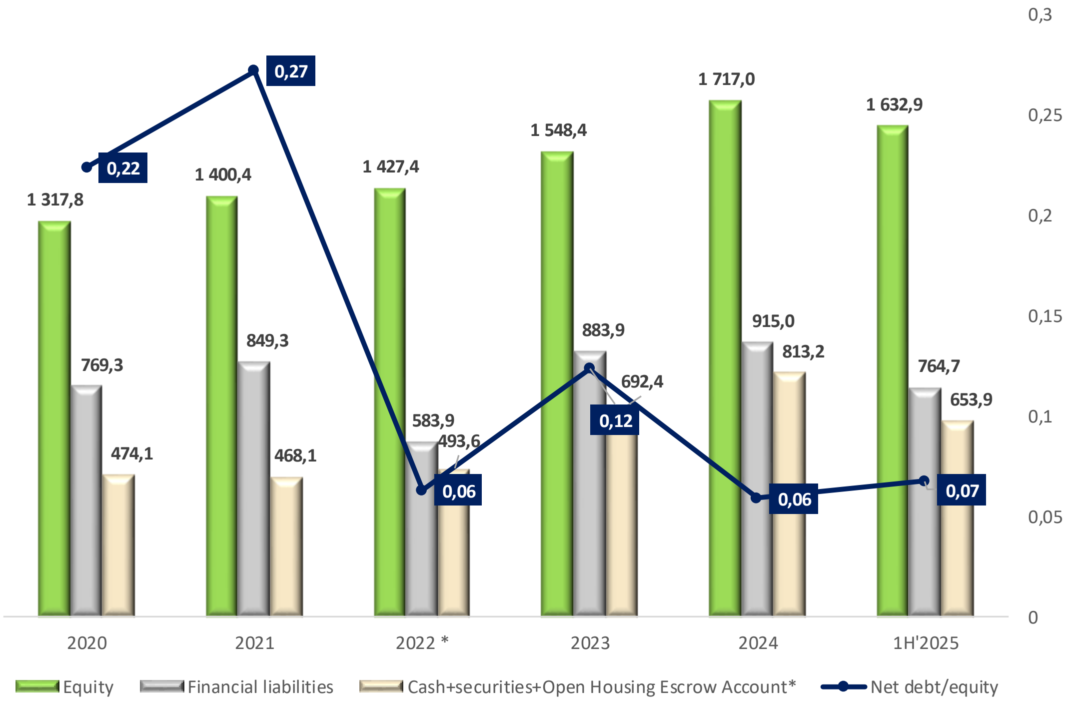
* transformed data

Land designated for development classified as fixed assets (mPLN)



Financial Position

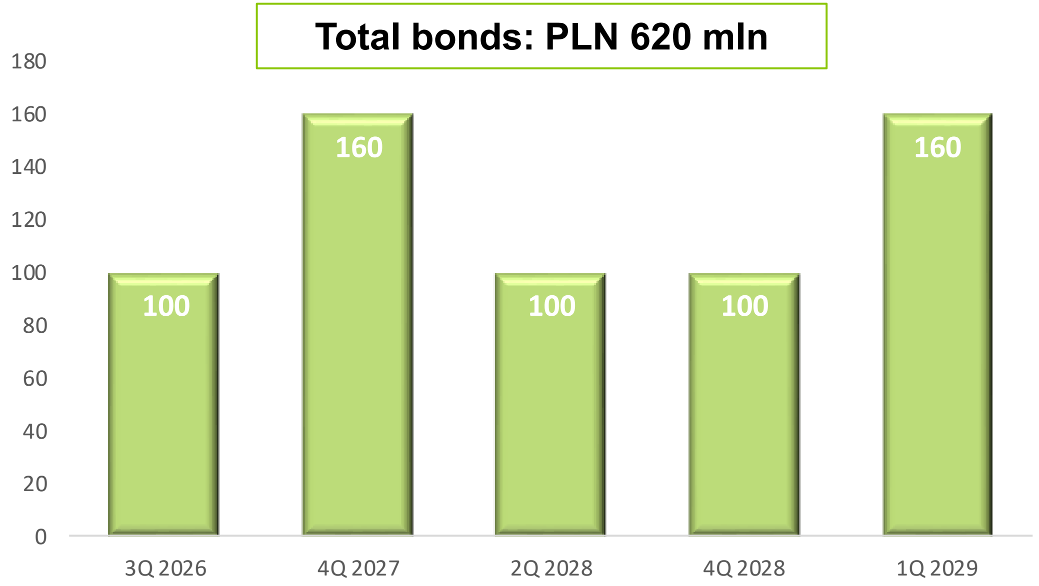
Indebtedness[1]– ratios



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

* transformed data

Bond maturity structure (mPLN)



Bank loans (mPLN)

Lp.	Bank/Project	Total repayment date	Balance as of 30.06.2025
1	mBank / PKO (Nexity Polska)	7.13.2028	131,1
TOTAL			**131,1**

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.

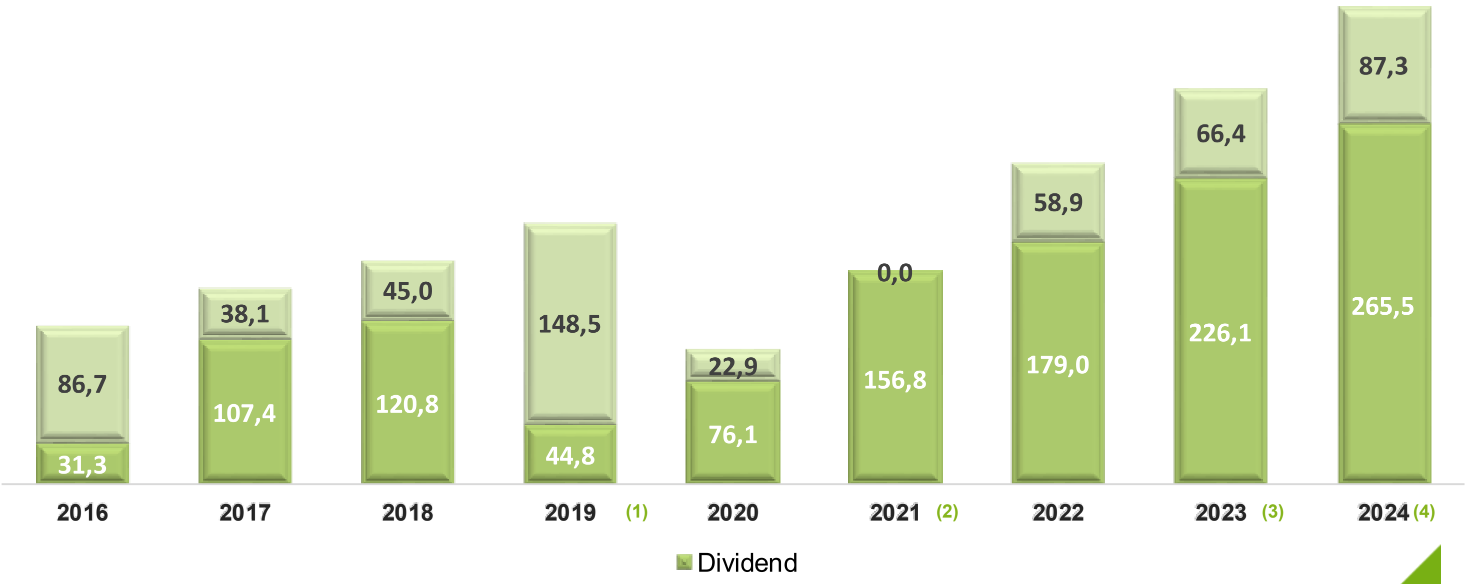
(3) The dividend in the total amount of PLN 226.140.099,50, including: PLN 6.746.003,16 from the reserve funds provided from the 2019 profit designated for the payment of dividends and advances on dividends in the future and allocated for dividend payment.

(4) 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 payment day 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



5. Attachments

DEVELIA

2025 Targets

1

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

3 100 – 3 300 units

2

The **delivery**

2 900 – 3 100 units

3

Adding to the offer and construction started

3 100 – 3 300 units

4

Sale in 2025

Arkady Wrocławskie

5

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 30 June 2025	Arkady Wrocławskie	Sky Tower	Silesia Star	Retro Office House	Wola Retro	Malin	Kolejowa	Babka Tower	TOTAL
Revenue from the sale of real esstate	181 733	-	-	-	-	-	-	-	**181 733**
Value of the real estate sold	(181 733)	-	-	-	-	-	-	-	**(181 733)**
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	988	-	-	-	-	-	-	-	**988**
Changes in real estate valuation in respect of expenditures incurred within the period	-	-	-	-	-	(127)	-	-	**(127)**
Updating the value if provisions related to the sale of real estate	(6 492)	41	167	-	(573)	-	-	-	**(6 857)**
Adjustment for linearistation of revenues from lease	-	-	-	-	-	-	-	-	**-**
TOTAL	**(5 504)**	**41**	**167**	**-**	**(573)**	**(127)**	**-**	**-**	**(5 996)**

DEVELIA

Develia Group – P&L

	30 June 2025	30 June 2025
Operating activity		
Sales revenue	**748 323**	**648 718**
Revenue from sales of services	4 161	10 282
Revenue from sales of goods and products	744 162	638 436
Cost of sales	**(473 785)**	**(411 883)**
Pre-tax proffit/(loss) on sales	**274 538**	**236 835**
Profit/(loss) from investment property	(5 996)	6 710
Selling and distribution cost	(28 061)	(21 307)
General administrative expenses	(56 468)	(43 613)
Other operating Income	6 794	9 942
Other operating expenses	(8 792)	(11 435)
Operating profit/(loss)	**182 015**	**177 132**
Financial income	11 948	11 712
Financial expenses	(8 932)	(9 261)
Share in profits (loses) of entites discllosed using the equitty method	15 193	8 793
Pre-tax proffit/(loss)	**200 224**	**188 376**
Income tax (tax expense)	(26 861)	(39 675)
Net profit/(loss)	**173 363**	**148 701**
		-
Other comprehensive income		
Subject to reclassification to profit(loss) in subsequent reporting periods		
Cash flow hedges	(1 256)	1 196
Income tax relating to other components of comprehensive income	239	(227)
Other comprehensive income (net)	**(1 017)**	**969**
		-
Total comprehensive income	**172 346**	**149 670**

DEVELIA

Develia Group –Balance sheet/assets

		30 June 2025	31 December 2024
Assets			
A.	**Non-current assets**	**471 178**	**447 814**
1.	Goodwill	66 858	66 858
2.	Intangible assets	2 211	4 561
3.	Property, plant and aquipment	30 466	30 276
4.	Non-current recievables	-	612
5.	Land classified as fixed assets	99 600	117 484
6.	Investment property	90 379	90 379
7.	Non-current prepayments and accured income	309	306
8.	Deffered tax assets	38 652	24 563
9.	Land designated for development classified as fixed assets	142 703	112 775
B.	**Current assets**	**3 754 062**	**3 643 590**
1.	Inventory	2 972 437	2 689 069
2.	Trade and other recievables	108 047	96 112
3.	Income tax recievables	7 415	8 851
4.	Derivatives assets	1 180	-
5.	Short-term securities	-	28 042
6.	Other financial assets	195 650	233 032
7.	Cash and other cash assets	458 263	579 535
8.	Current prepayments and accured income	11 070	8 949
C.	**Non-current assets classified as held for sale**	**-**	**190 505**
Total assets		**4 225 240**	**4 281 909**

DEVELIA

Develia Group –Balance sheet/liabilities

		30 June 2025	31 December 2024
Equity and liabilities			
A.	**Equity**	**1 632 920**	**1 717 005**
I.	**Equity attributable to shareholders of the parent**	**1 631 313**	**1 715 291**
1.	Share capital	457 728	457 678
2.	The excess of the sale price of shares over their nominal value.	285 318	297 238
3.	Capital reserve	553 807	478 560
4.	Voluntary reserve	8 739	9 623
5.	Other capital	99 815	92 115
6.	Net profit/(loss)	225 906	380 077
II.	**Minory interests**	**1 607**	**1 714**
B.	**Non-current liabilities**	**761 317**	**932 199**
1.	Non-current liabilities on account of loans and bonds	705 282	855 936
2.	Non-current liabilities on account of acquisition of subsidiary	7 857	6 978
3.	Provisions	783	811
4.	Deffered tax liability	47 395	68 474
C.	**Current liabilities**	**1 831 003**	**1 618 438**
1.	Current liabilities on account of loans and bonds	48 285	48 920
2.	Current liabilities from derivative instrument	-	314
3.	Current lease liabilities	58 669	71 962
4.	Current trade and other payables	293 243	331 984
5.	Income tax payables	35 416	47 594
6.	Provisions	87 065	92 250
7.	Liabilities from contracts with customers	1 308 325	1 025 414
D.	**Liabilities arising frot non-current assets classified as held for sale**	**-**	**14 267**
Total equity and liabilities		**4 225 240**	**4 281 909**

DEVELIA

Develia S.A.– P&L

	30 June 2025	30 June 2024
Operating activities		
Revenue from the sale	**407 123**	**330 019**
Revenue from the sale of services	26 114	19 593
Revenue from the sale of goods and products	381 009	310 426
Cost of goods sold	**-262 036**	**-233 705**
Gross profit/(loss) from sales	**145 087**	**96 314**
Selling and distribution expenses	-14 703	-13 381
General and administrative expenses	-43 721	-31 516
Other operating income	5 922	4 664
Other operating expenses	-5 727	-256
Expected credit losses	-4 235	-14 706
Operating profit/(loss)	**82 623**	**41 119**
Dividend income	205 033	182 015
Financial income	27 613	35 628
Financial expenses	-63 972	-45 891
Gross profit/(loss)	**251 297**	**212 871**
Income tax (tax expense)	-11 687	-14 276
Net profit/(loss) on continued operations	**239 610**	**198 595**
Net profit/(loss)	**239 610**	**198 595**
Other comprehensive income		
Other components of comprehensive income	-1 256	489
Income tax relating to other components of comprehensive	239	-93
Other comprehensive income (net)	**-1 017**	**396**
Total comprehensive income	**238 593**	**198 991**

DEVELIA

Develia S.A. – Balance sheet/assets

	30 June 2025	31 December 2024
Assets		
A. Non-current assets	**1 786 612**	**1 819 713**
1. Intangible assets	1 797	3 187
2. Property, plant and equipment	25 313	25 144
3. Non-current loans and receivables	512 543	498 844
4. Non-current investments	1 174 597	1 220 289
5. Land designated for development classified as fixed assets	72 249	72 249
6. Long-term accurals	113	-
B. Current assets	**2 065 235**	**1 890 693**
1. Inventory	1 605 096	1 444 509
2. Trade and other receivables	46 609	66 292
3. Other financial assets	149 359	150 769
4. Cash and other cash assets	255 917	221 734
5. Current prepayments and accrued income	8 254	7 389
C. Non-current assets classified as held for sale	**-**	**20 277**
Total assets	**3 851 847**	**3 730 683**

DEVELIA

Develia S.A. – Balance sheet /liabilities

	30 June 2025	31 December 2024
Equity and liabilities		
A. Equity	**1 575 264**	**1 593 351**
1. Share capital	457 728	457 678
2. Called-up share capital not paid	838 241	775 798
3. Other reserve funds	9 623	9 623
4. Other capital	30 062	10 407
5. Net profit/(loss)	239 610	339 845
B. Non-current liabilities	**1 254 698**	**1 201 859**
1. Non-current liabilities on account of loans and bonds	1 237 324	1 179 443
2. Non-current liabilities on account of acquisition of subsidiary	7 857	6 978
3. Accrued expenses and deferred revenues	728	728
4. Deferred tax liability	8 789	14 710
C. Current liabilities	**1 021 885**	**933 011**
1. Current liabilities on account of loans and bonds	48 285	55 320
2. Current lease liabilities	36 992	43 679
3. Current liabilities from the acquisition of shares	-	44 991
4. Current trade and other payables	169 934	135 329
5. Income tax payables	603	37 475
6. Provisions	25 726	24 948
7. Liabilities from contracts with customers	740 345	591 269
D. Liabilities arising frot non-current assets classified as held for sale	**-**	**2 462**
Total equity and liabilities	**3 851 847**	**3 730 683**

DEVELIA

Residential projects under construction

Name of Project	City	District	Segment	Planned Costruction Copletion Date	Number of Apartments and Commercial Premises
Aleje Praskie (etapy III,VI,IX)	Warszawa	Praga Południe	Flats, Services	4Q'2025 4Q'2026 4Q'2026	253 142 89
Krakowska Vita	Warszawa	Włochy	Flats, Services	3Q'2025	322
Sikorskiego Vita	Warszawa	Mokotów	Flats	3Q'2025	59
Bemowo Vita 1, 2 i 3 (B3/B4 ,B1/B2 ,A1)	Warszawa	Bemowo	Flats	3Q'2025 2Q'2026 3Q'2027	225 136 117
Bemosphere (budynki E/C/D)	Warszawa		Flats, Services	4Q'2025	219
Oliwska Vita 2	Warszawa		Flats	2Q'2026	201
Rokokowa Vita	Warszawa		Flats	1Q'2026	38
Ogrody Wojszyce (etap I-III)	Wrocław	Krzyki	Flats	3Q'2025 1Q'2026	31 40
Legnicka (etap I-II)	Wrocław		Flats, Services	1Q'2026 2Q'2026	169 132
Orawska Vita (etap II i III)	Wrocław	Ołtaszyn	Flats	1Q'2026 4Q'2026	205 205
Piękna	Wrocław		Flats, Services	4Q'2026	92
Reszelska	Wrocław		Flats	4Q'2025	84
Krzemieniecka	Wrocław		Flats	3Q'2025	37
Traugutta	Wrocław		Flats	3Q'2026	83
Wuwa Vita 1	Wrocław		Flats	2Q'2026	176
Wuwa Vita 2	Wrocław		Flats	2Q'2027	178
Niepołomicka	Gdańsk		Flats	4Q'2025	117

Name of Project	City	District	Segment	Planned Costruction Copletion Date	Number of Apartments and Commercial Premises
Południe Vita (etap II i III)	Gdańsk	Południe	Flats, Services	4Q'2025 3Q'2026	121 186
Szmaragdowy Park (etap I)	Gdańsk	Orunia Górna - Gdańsk Południe	Flats	3Q'2025	41
Przemyska Vita (etap I i II)	Gdańsk		Flats	3Q'2025 1Q'2026	146 256
Ptasia III	Gdańsk		Flats	1Q'2026	85
Jesionowa	Gdańsk		Flats	1Q'2027	77
Centralna Park (etap XVII i XIV)	Kraków	Czyżyny	Flats, Services	4Q'2025 1Q'2026	376 198
City Vibe 5 (F/G)	Kraków		Flats, Services	4Q'2025 4Q'2026	254 108
Słoneczne Miasteczko (etap XV)	Kraków	Bieżanów-Prokocim	Flats, Services	2Q'2026	188
Żabiniec	Kraków		Flats, Services	4Q'2026	123
Ceglana Park (etap VII i VIII)	Katowice	Brynów	Flats, Services	1Q'2026 4Q'2026	214 209
Unii Lubelskiej	Poznań		Flats, Services	2Q'2026	292
Multikino (etap I)	Poznań		Flats	4Q'2026	108
Total (30.06.2025)					**6 332**

As of June 30, 2025, the Group had sold 3,463 premises which were under construction at that time (including 7 units as part of joint ventures)

As of June 30, 2025, the Group held 335 residential units, including 11 units as part of joint ventures (JV)

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

DEVELIA

Creating places to live
For

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.

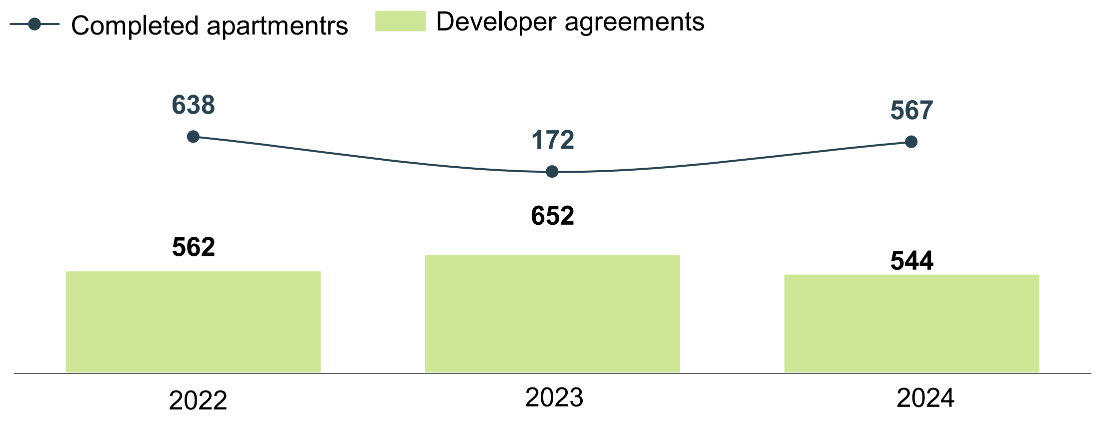
DEVELIA

BIP in numbers

Key informations

1		**Transaction value**	65,9 mEUR
2		**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
3		**Finances**	In the years 2022-2024, BIP obtained an average of PLN 336 million in sales revenues
4		**Employment**	An experienced and competent team of 84 people

Apartments sold and transferred by BIP, 2022-2024



Timeline

April 29, 2025		July 10, 2025	July 10, 2025
Signing an agreement	The process of obtaining approval from the Office of Competition and Consumer Protection	Closing and settlement of the transaction	Commencement of financial data consolidation

DEVELIA

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

Description

Warsaw

83.4 k Sq.m PUM / PUU

1.6 k. units secured

Poznań

23.0 k. Sq.m PUM / PUU

0.5 k. units secured

Wrocław

19.0 k. Sq.m PUM / PUU

0.4 k. units secured

Geographical presence

Total

125.4 k.
Sq.m PUM / PUU

2.5 k.
Units secured by
preliminary agreements

As of 10.07.2024

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

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.

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.

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

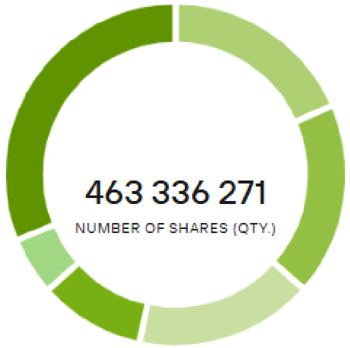
Shareholders list

NAME	NUMBER OF SHARES (%)	NUMBER OF SHARES (QTY.)
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	18,41	85 289 660
Nationale-Nederlanden Otwarty Fundusz Emerytalny	18,16	84 150 673
Allianz Polska Otwarty Fundusz Emerytalny	16,84	78 023 228
Generali Otwarty Fundusz Emerytalny	9,91	45 927 819
PKO BP BANKOWY Otwarty Fundusz Emerytalny	5,50	25 474 422
Other shareholders	31,18	144 470 469
Total shares:	100%	463 336 271

Shareholders of DEVELIA S.A. having more than 5% of shares.
The information dated August 8th, 2025.

Share capital: PLN 463.336.271,00

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

DISCLAIMER

By taking part in a meeting during which this Presentation will be displayed and by reading slides presented you undertake to comply with the below restrictions. The foregoing applies to the Presentation, information contained herein presented orally by the Company or any person acting on behalf of the Company and any answers to questions relating both to the Presentation and information presented orally.

The Presentation does not constitute, or form part of or be treated as proposing to any person, inducing or inviting any person to subscribe for, ensuring or otherwise purchasing any securities of the Company or any of its subsidiaries belonging to its group ("the Group"). Neither this Presentation, nor any part hereof should be a basis for any contract for purchasing or taking up securities of the Company or any member of the Group, nor may this Presentation be relied on in relation to any contract for purchasing or taking up securities of the Company or any member of the Group. Neither this Presentation, nor any part hereof is a basis for any contract or obligation, nor may it be relied on in relation to any contract or obligation. This Presentation does not constitute any recommendation as to any securities of the Company or the Group.

This Presentation contains certain statistical and market-related information. The said market-related information has been obtained from sources and/or has been produced on the basis of data provided by third parties referred to herein or – where such data has not been linked exclusively to third party sources – originating from the Company. Due to the fact that the aforementioned market-related information has been partially prepared on the basis of estimates, assessments, adjustments and opinions which are based on the Company's experience or third party sources, as well as on their knowledge of the sector of economy in which the Company is engaged, and that such estimates, assessments, adjustments and opinions have not been verified by an independent third party, this market-related information is to a certain extent subjective in its nature. Despite the fact that the foregoing estimates, assessments, adjustments and opinions shall be deemed to be reasonable and well-founded, and the market-related information prepared to properly reflect the sector of economy and market in which the Company is engaged, it cannot be ensured that such estimates, assessments, adjustments and opinions are the most suitable for arrangements concerning market-related information or that market-related information prepared by other sources will not be considerably different from the market-related information contained herein.

Any issues which will be both discussed in this Presentation and presented orally may include forward-looking statements. These statements are other than those related to historical facts. Any statements that contain such words as "expects", "intends", "plans", "believes", "foresees", "anticipates", "will be", "tends towards", "is aimed at", "may be", "would be", "could be", "continues" or any other similar declarations concerning the future or relating to plans shall be construed as declarations referring to the future. The declarations referring to the future include declarations pertaining to the Company's future financial results, business strategy, plans and goals concerning its future activity (including the Company's development plans). Any forward-looking statements contained in this Presentation and presented orally refer to issues associated both with known and unknown risks, uncertainties and other factors which may have an impact on the actual performance or results of the Company, and which can be therefore considerably different from those presented in the forward-looking statements and from the past performance and results of the Company. The aforementioned forward-looking statements are based on various assumptions about future events, including a variety of assumptions about the Company's current or future business strategies and the future operating environment. Although the Company believes that the foregoing estimates and assumptions are well-founded, they may prove to be incorrect. The Company and its relevant representatives, employees or advisers do not intend and expressly declare that they are not obliged to make or distribute any supplements, amendments, revisions or corrections to any information, opinions or forward-looking statements contained in this Presentation to the extent in which they reflect the change of events, conditions or circumstances.

Neither this Presentation, nor information presented orally constitutes any offer to dispose of securities, nor an invitation to subscribe for or acquire securities of the Company in the United States of America. Neither any Shares, nor any other securities of the Company have been nor will they be registered under the American Securities Act of 1933 ("the American Securities Act"), or by any securities regulatory authority in any state or other jurisdiction of the United States. Neither any Shares, nor any other securities of the Company may be offered or disposed of in the United States of America (subject to specific exceptions) unless registered in accordance with the American Securities Act and applicable state law, or exempted from registration requirements, or traded in a transaction not subject to such registration. The Company does not intend to register either Shares or other securities under the American Securities Act, nor offer its Shares or other securities in the United States. Offers presented outside the United States will be in accordance with the Regulation S issued pursuant to the American Securities Act.

The Company's current and periodic reports are the only legally binding documents containing information about the Company and they may contain information other than those presented herein.

DEVELIA