



PRESENTATION

Every investment is a new challenge...



The Opportunity - Stage I

A Compelling Investment Proposition In The Highly Attractive Polish Commercial Property Sector

- The Group is looking to increase its property portfolio and has identified the following properties to be developed
- The properties will be used as small business units which are perfect for dynamic companies who need professional top-class warehouse and office space to boost their growth

Value Creation

- The group values the properties based on the income approach method by using comparable cap rates
- The valuation of the properties is based on the first full year that income is earned
- Prime locations to drive higher rentals
- The Group already owns the land which will be developed and therefore the cost price only includes the price of construction of the properties
- The assumption of the Group is to reach ROI at level at least 30%

Name	Location	Tenants	Type	Status	Pre-lease	GLA	Total Cost (EUR)	Total Cost (PLN)	Valuation (EUR)
DL INVEST PSARY A	Psary A	Inditex - 19Y	Warehouse	Land + permit	100%	122 400	€ 86 023 834,70	404 312 023,08 zł	€ 121 134 981,82
DL INVEST BELCHATOW	Belchatów	Wielton - 20 y	Warehouse	Land + permit	100%	13 274	€ 9 421 276,60	44 280 000,00 zł	€ 13 982 674,91
DL INVEST SŁUPSK	Słupsk	InPost - 7y	Warehouse	To buy + permit	100%	6 190	€ 9 140 137,50	41 130 618,75 zł	€ 12 738 641,38
DL INVEST BIELSKO	Bielsko-Biała	Conteyor - 10y	Warehouse	To buy + permit	100%	12 325	€ 11 843 198,12	53 294 391,53 zł	€ 16 052 596,55
DL INVEST PIOTRKÓW	Piotrków Trybunalski	InPost - 10y	Warehouse	To buy + permit	100%	38 533	€ 38 187 932,16	171 845 694,74 zł	€ 54 897 644,61
DL INVEST KIELCE	Kielce	DPD - 10y	Warehouse	To buy + permit	100%	20 718	€ 23 630 840,43	111 064 950,00 zł	€ 34 311 310,34
DL INVEST CHORZOW	Chorzów - Metalowców	InPost - 7y	Warehouse	To buy + permit	100%	11 000	€ 12 477 603,49	56 149 215,72 zł	€ 19 344 827,59
DL INVEST PSARY - E (IMMOBILE)	Psary E	SBU	Warehouse	Land + permit	70%	10 000	€ 8 566 071,96	40 260 538,20 zł	€ 12 788 275,86
DL INVEST (CONFIDENTIAL)	Katowice	Multi tenants	Office	To buy	9%	28 139	€ 32 000 000,00	144 000 000,00 zł	€ 75 867 629,59
Total						262 579	€ 231 290 894,95	1 066 337 432,02 zł	€ 361 118 582,65
								€ 231 290 894,95	1 697 257 338,46 zł



Summary Offering Terms



Structure Of The Financing I stage

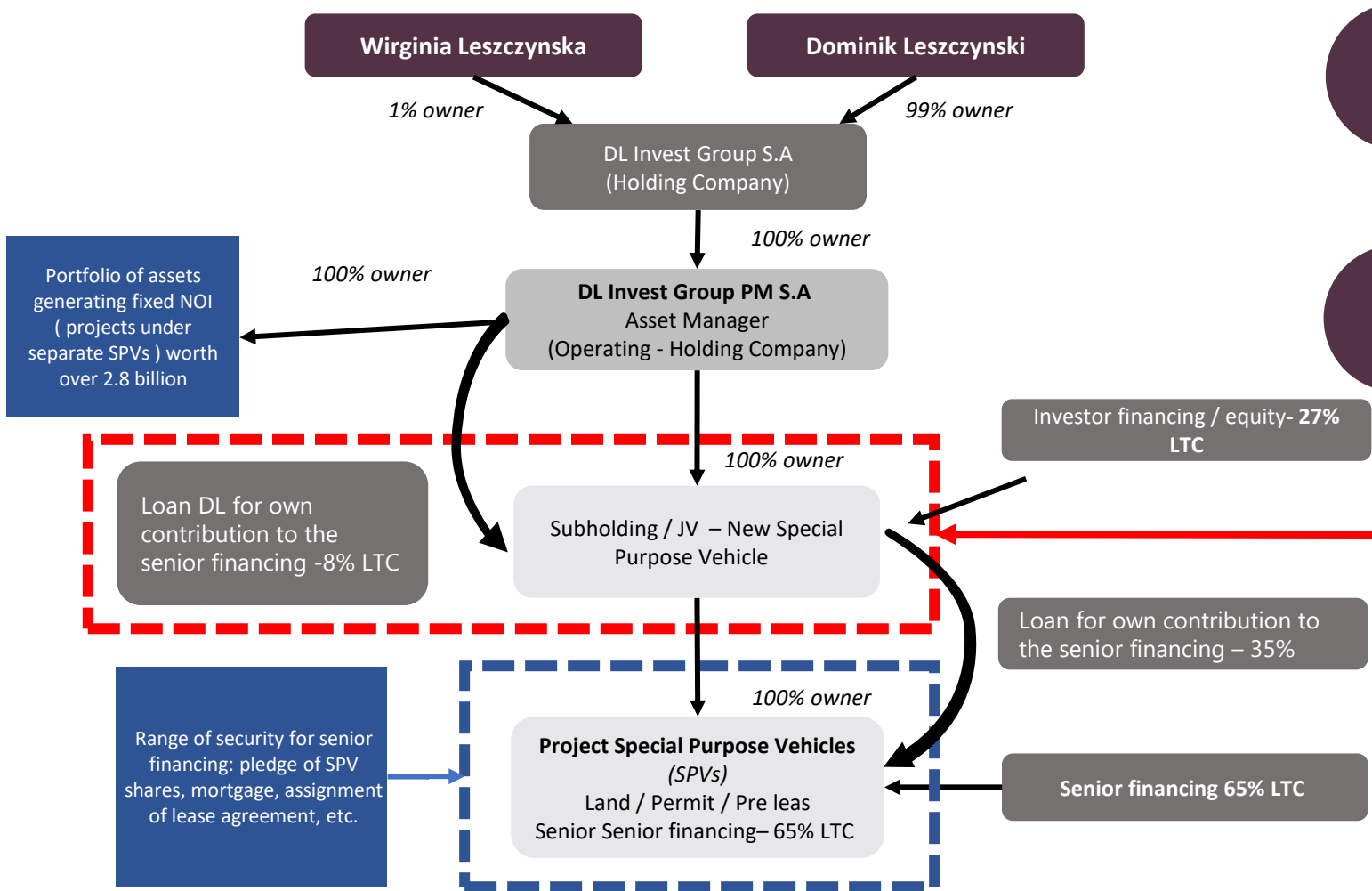
8%	<p style="text-align: center;">Cash</p> <ul style="list-style-type: none"> DL's own contribution in the form of investment projects prepared for implementation with pre-leasing DL Invest has strong cash flow-generating abilities that will drive the pipeline investments DL organises senior finance 	€18,5m	DEBT
27%	<p style="text-align: center;">Mezzanine or/and Equity from Investor</p> <ul style="list-style-type: none"> The Investor contributes cash/equity to the JV (nowo utworzony subholding, który będzie posiadał 100% udziałów w spółkach celowych powołanych do realizacji nowych projektów. Opcjonalnie istnieje możliwość zaangażowania poprzez spółkę DL IG S.A. 	€62,4m	
65%	<p style="text-align: center;">Third-Party Debt</p> <ul style="list-style-type: none"> The remaining balance of the CAPEX costs will be financed through <u>senior bank</u> The debt will be refinanced or repaid at the end of the term EBRD,Santander or BNP has provided a <u>senior credit facility</u> which can be drawn from. Macquarie or other bank will be used to refinance any of the loans, refinancing of up to 75 % LTV to raise additional cash to repay the investor's commitment 	€150,3m	
€231,3m			



Summary Offering Terms (Stage I)



Structure of the financing



1 The financing/equity will be provided to the Subholding / JV– New Special Purpose Vehicle

2 The Investor financing/equity will be secured on Subholding / JV (New Special Purpose Vehicle):

- First ranking registered pledge over 100% of shares in the Subholding / JV owning 100% shares in the SPVs;
- First ranking registered pledge over all bank accounts belonging to the Subholding / JV;
- Power of attorney to bank accounts of the Subholding / JV and dedicated accounts mentioned above and pledged to the Lender;
- Subordination of shareholder loans provided to the Subholding / JV;
- Voluntary submission to execution (*in a notary deed form*) Subholding / JV.



Budgeted Financials



Sufficient Cash Will Be Generated To Cover Any Finance Costs

<i>in mEUR</i>	2023*	2024*	2025*	2026*	2027*
Sales revenue	33 429	42 402	61 778	83 090	106 717
EBITDA (incl. result on fair valuation)	95 039	122 373	65 381	178 410	135 474
Net profit	60 556	75 676	22 245	105 422	67 790
Total assets including:					
<i>Investment properties</i>	746 382	996 375	1 211 682	1 441 246	1 516 929
Equity	696 387	939 332	1 128 923	1 344 632	1 401 051
Net debt	277 622	353 298	375 543	480 965	548 755
LTV	382 092	528 534	679 770	794 742	778 347
	48%	47%	50%	49%	47%

* based on financial model

- Rental revenues are growing dynamically at an average rate of 34% per annum, due to the construction and maintenance of further investments in the Group's portfolio that guarantee stable and long-term flows.
- NOI / Profit on sales remains stable at ca. 70% of revenue
- LTV below 50%
- Ratio equity / total assets above 30%
- Investment properties are 93% of assets. Their value is based on fair value.
- In EBITDA and net profit there are included gains from the revaluation of investment properties to fair value result from the difference between the costs optimized by the Group at all stages of the investment process (from the purchase of land, design and construction of the property to its commercialization and management, which are carried out with the maximum of the Group's own resources, without the involvement of intermediaries) and the fair value of investment properties.

DL Invest Group is one of the most dynamically **growing developers and investors** in Poland, operating on the commercial real estate market for over 15 years.

The Group's business model assumes full implementation of the investment process based on the **group's internal structure**, and then **actively managing projects as a long-term owner**, offering clients high quality, not only at the time of commissioning, but also throughout the life of the project, ensuring the ability to respond flexibly to tenants' needs.

Confirmation of many years of experience and competence

is the **diversified property portfolio**, and the lease of space remains at a very high level, among other things, this has resulted in successful asset disposals every four years, which confirm the quality and market liquidity of the assets. The strength of DL Invest Group is the specialisation built up over the years in three selected commercial property segments:



WAREHOUSING FACILITIES

large warehouse parks with a leasable area of 100,000-300,000 sqm with warehouse and production functions, as well as tailor-made projects (BTS), created on the basis of individually identified tenants' needs, including urban developments in SBU format.



OFFICE COMPLEXES

The mixed-use complexes combining office, service and retail functions are being developed in response to the market demand for service centers. Their aim is to satisfy all daily needs of users - employees of the complex.



SHOPPING PARKS

facilities with a leasable area of 3,000 - 6,000 sq.m as an alternative to large-scale shopping malls and e-commerce developments aimed at satisfying everyday consumer needs based on strong discount brands.

GROUP'S STRATEGY - We do not carry out speculative investments, but only pre-let projects within the framework of the owned and acquired land bank, with building permits and **guaranteed financing**.

The values presented in PLN have been converted in this Investor Presentation into EUR using an average exchange rate of 4.5 PLN/EUR

ASSETS

547m €

Group's assets as of Q1 2023 (2.46 bn PLN)

[LINK: PORTFOLIO](#)

ASSETS for 2024-2027

1,500bn €

Group's assets for 2024-2027 based on its land bank

[LINK: PIPLINE](#)

RENTAL LEVEL

97%

maintained rental level of the real estate portfolio as a confirmation of quality

SPECIALISTS

180

within the Group's internal structures as a guarantee of a flexible approach

EXISTING GLA

LOGISTIC	OFFICE
	20%
70%	RETAIL
	10%

DL GREEN POLICY

BREEAM certification of all investments, adoption of a corporate ESG policy, independent certification of ESG policy compliance by SOPs





COMPETITIVE ADVANTAGE BASED ON A UNIQUE BUSINESS MODEL



15
years

The strength of DL Invest Group, as well as its value and guarantee for the tenant, is a unique business model, successfully implemented for 15 years, which combines the common interest of the tenant and DL Invest Group, which as a landlord, developer and ultimate long-term owner of the property, based on internal structures, actively manages the project to generate additional value for the tenant, thereby acting in its own interest and striving to meet all the needs of the tenant to maximize the long-term use of the building in the highest standard.

Competing business models are based on the "build and sell" principle, which reduces the tenant to an element of the investment product, which is often sold together with the project while it is still under construction. Such a business model not only cannot guarantee quality and actions in the interest of the tenant, but what is more, it makes it in the interest of the developer that the tenant, after the sale, is dissatisfied with the project, does not renew the contract and thus relocates to a new facility, coming out to the market with a new demand.

DL Invest Group's business model is a guarantee of:



the highest quality facility – it is in our interest that the property is constructed to the highest quality as it will be used by us as landlords under lease for a period of more than 20 years. Among other things, in order to eliminate additional costs during the use of the facility and problems that may arise on the part of the tenant due to defects and interruptions in business operations, we pay special attention to the quality of the execution and management of the facility.



a flexible approach to the tenants' expectations, Thanks to which we strive to extend and renew the lease, which is the overriding objective and thus a guarantee for the tenant as to the quality of service. Confirmation of the above are completed buildings with a total value of over EUR 547 million with a 97% occupancy rate.



full responsibility we have as owners for the impact of the project, including, for example, social conflicts or traffic problems.

It is the business model of DL Invest Group which guarantees quality and an approach based on a long-term relationship with the tenant, in connection with several decades of depreciation of the project, which requires us to constantly increase the value of the project and maintain long-term relations, meeting the expectations of the tenant, in terms of changing requirements such as changing the arrangement or increasing or decreasing the size of the space. Only this business model is a kind of guarantee for you of the quality of use of the space throughout the lease period.

To guarantee our tenants the **lowest cost of management and maintenance of the property**, the entire management process, is based on the **internal structure** of DL Invest Group, **without indirect costs** and margins of external asset management companies. **Management based on an internal staff structure** aims not only to **eliminate indirect margins** but, in particular, to **guarantee the highest quality and direct communication with tenants**.



KEY PARTNERS OF DL INVEST GROUP DYNAMIC GROWTH IN THE LEADING LOGISTICS PARKS SEGMENT



Key banks financing the group's growth with a strong track record of cooperation for more than 15 years



 **MACQUARIE** **2022**



International long-term senior financing
Financing green projects

In 2022 Macquarie Capital Principal Finance has provided DL Invest Group with **€123.4 million** in senior secured financing. Long-term investment financing based on a 3-year term with options for extension will be fully financed from Macquarie's balance sheet. In 2023 additional amount of **€ 20 million** has been granted. Macquarie is financing 12 projects.

 **European Bank**
for Reconstruction and Development **2021**



International long-term construction financing
Financing green projects

The European Bank for Reconstruction and Development (EBRD) is supporting green real estate development with a **€72 million** loan to DL Invest Group to finance 6 projects (85 595 GLA). In 2023, the group obtained an additional amount of **€ 34.7m** to finance 3 new projects (21 409 GLA).

 **2020**



DL Invest Group selected as **Managing Partner of the "DHL-DLJV" venture with DHL** - the world's leading logistics company. For the provision of dedicated, environmentally friendly, warehouse space.



SPO, ESG & FRAMEWORK REPORTS COMPLETED AS A CONFIRMATION OF OUR GREEN APPROACH




We constantly update our ESG reporting strategy and Green Framework in collaboration with Sustainalytics. Our standards are continuously monitored and actulaised to maintain our sustainability policy.

All projects in the portfolio are bream certified



Second-Party Opinion
DL Invest Group Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the DL Invest Group Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the GreenLoan Principles 2021. This assessment is based on the following:

- USE OF PROCEEDS** The eligible categories for the use of proceeds Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, are aligned with those recognized by the GreenBond Principles and the GreenLoan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG6, 7, 9 and 11.
- PROJECT EVALUATION / SELECTION** DL Invest Group's internal process in evaluating and selecting projects is assessed by a dedicated Sustainability Committee to ensure alignment with the Framework and provide final approval for projects. The Committee consists of representatives from various departments, including Finance, Operation, Leasing and the Administration and Billing, and the Environmental Protection areas. DL Invest has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories. Sustainalytics considers these processes to be in line with market practice.
- MANAGEMENT OF PROCEEDS** DL Invest Group's processes for management of proceeds and allocation to the eligible projects are overseen by the Chief Financial Officer under supervision of the President of the Management Board and Supervisory Board. DL Invest intends to fully allocate proceeds within 24 months. Unallocated proceeds will be managed in accordance with DL Invest's liquidity policies. Sustainalytics considers this process to be in line with market practice.

Evaluation date March 31, 2022

Issuer Location Warsaw, Poland

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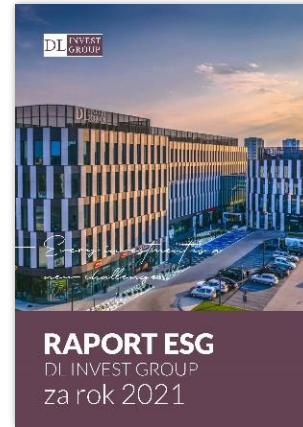
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RAPORT ESG

In DL Invest Group, we believe that our business should bring wide-ranging benefits to all stakeholders as well as to local communities and the environment.

The report we have created is intended to provide investors with comprehensive information and an in-depth analysis of our activities on the basis of 3 parameters: environmental, social responsibility, corporate governance.

GREEN FRAMEWORK

This Framework complies with the International Capital Markets Association Principles for Green Bonds 2021 and the Credit Markets Association Principles for Green Loans 20212.

It is the aim of DL Invest Group to fully comply with the best market practices and to transparently communicate: use of proceeds, the project evaluation and selection process, management of impacts, reporting, external verification.

THE STRENGTH OF DL INVEST GROUP IS INTERNAL STRUCTURE & STABLE PROCESS

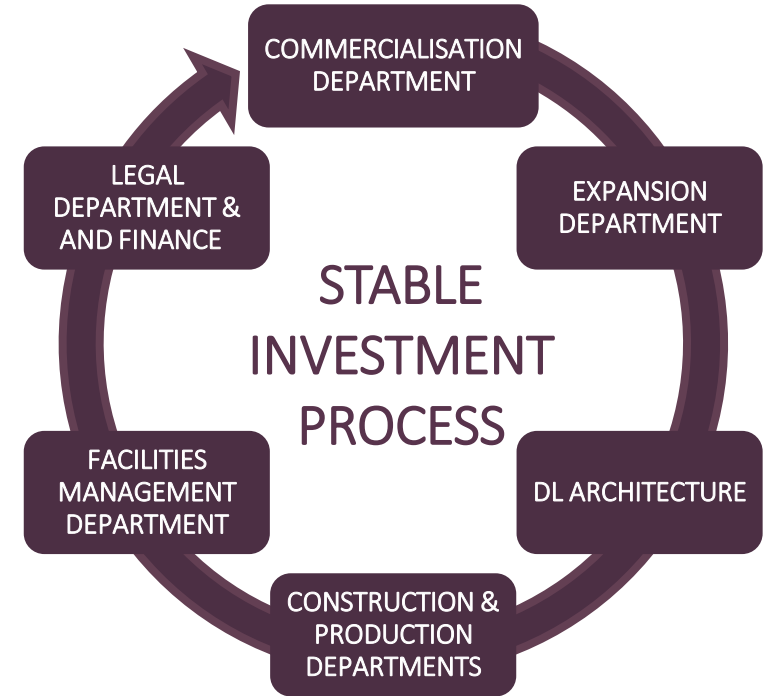
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WELL THOUGHT OUT PROCESS

1. RECOGNITION OF THE TENANT'S NEEDS
2. ANALYSIS OF OPTIONS
3. PROCESS MANAGEMENT
4. EVALUATION AND IMPROVEMENT



**BUSINESS RELATIONSHIPS
BASED ON RESPECT AND
TRUST & INCREASE IN
PROPERTY VALUE**



PHASE I

EXPANSION
PROJECT PREPARATION

DEPARTMENTS: EXPANSION,
COMMERCIALIZATION, DESIGN

- local market identification in terms of available locations, labor market, available infrastructure
- identification of key customer needs
- preparing the optimum functional concept of the project

PHASE II

DESIGN AND PREPARATION FOR
GENERAL CONTRACTING

DEPARTMENTS: DESIGN, GENERAL
CONTRACTOR, COMMERCIALIZATION

- preparing a construction project in accordance with the customer's expectations
- analysis of the project's environmental impact
- developing an optimized budget and project implementation schedule

PHASE III

PROJECT IMPLEMENTATION AND
LEASED SPACE ARRANGEMENT

DEPARTMENTS: COMMERCIALIZATION
DESIGN, GENERAL CONTRACTOR

- due to the own general contractor and the design office, the possibility for the tenant to implement changes in the implementation procedures and after handing the project for use
- stabilization by post-implementation solutions adjusting the project to the tenant needs

PHASE IV

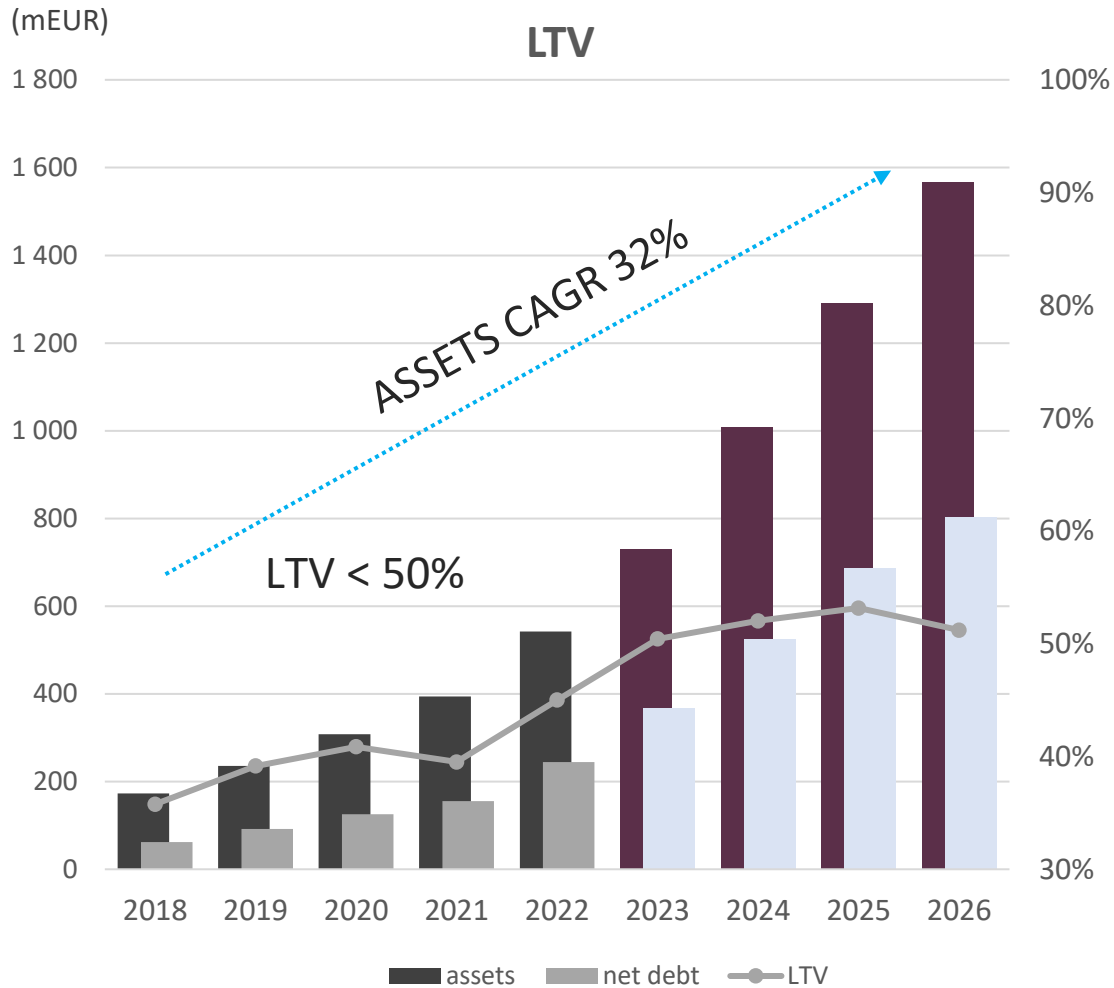
STABILIZATION AND PROJECT
MANAGEMENT

DEPARTMENTS: MANAGEMENT,
COMMERCIALIZATION

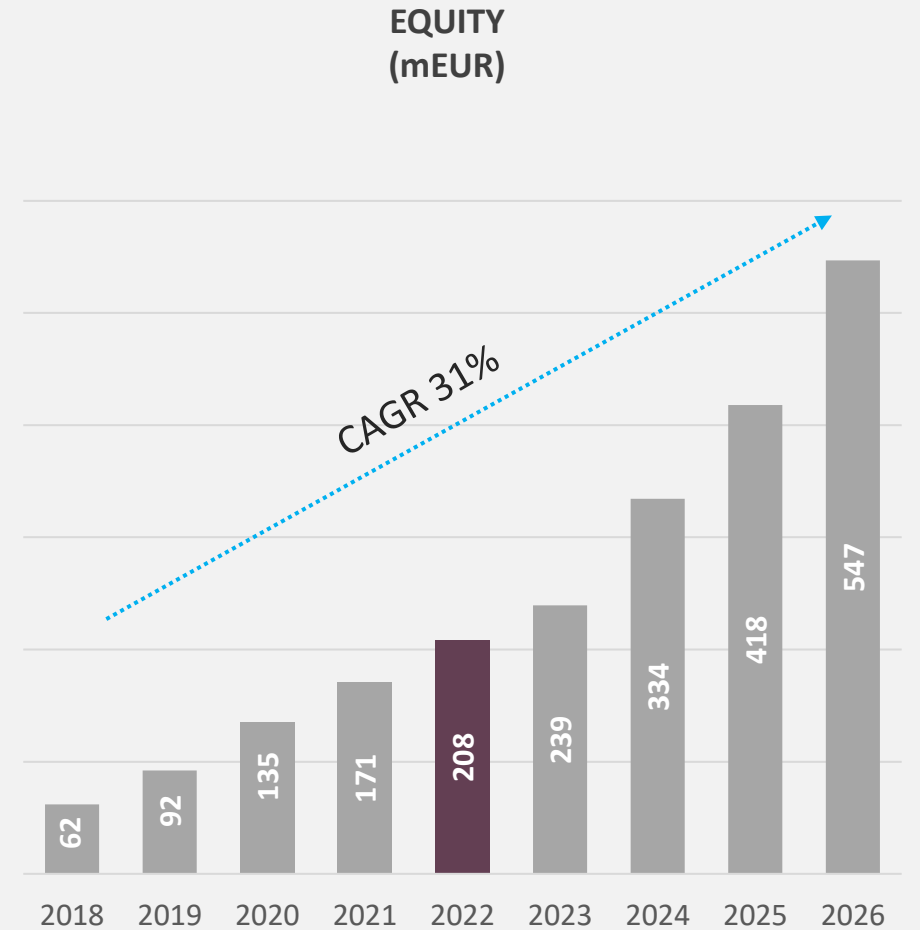
- project maintenance cost optimization
- ensuring the highest quality of use and safety
- supervision over the inspections and technical service of the leased space
- 24h service warranty within the DL Welcome



STABLE AND REPETABLE GROWTH - KEY FINANCIAL DATA

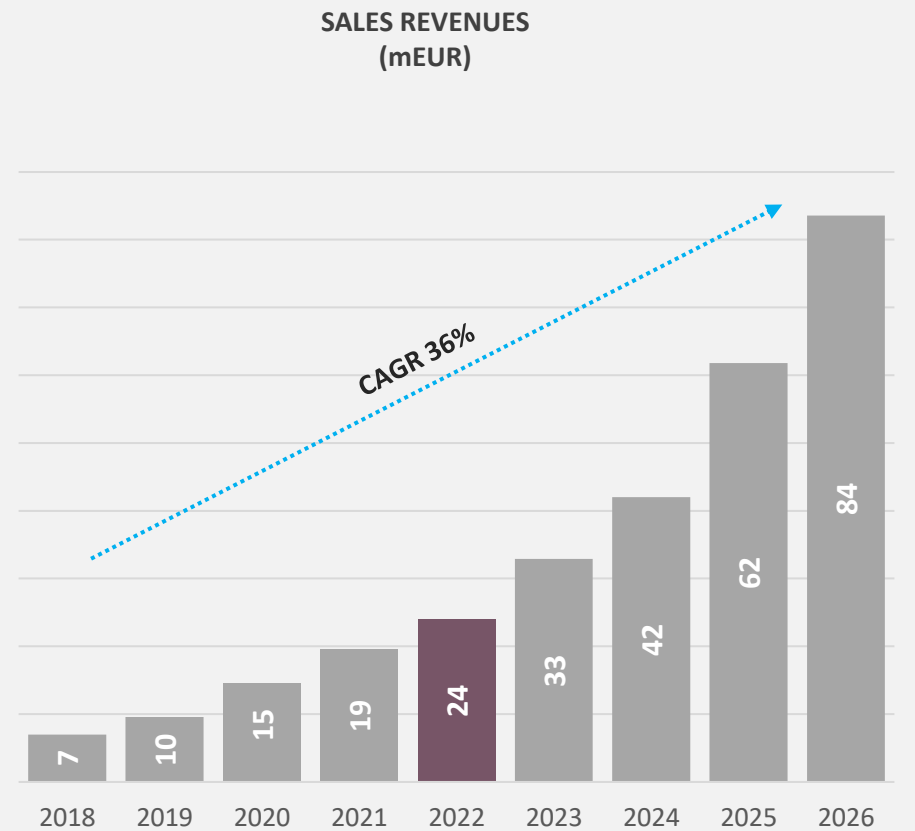
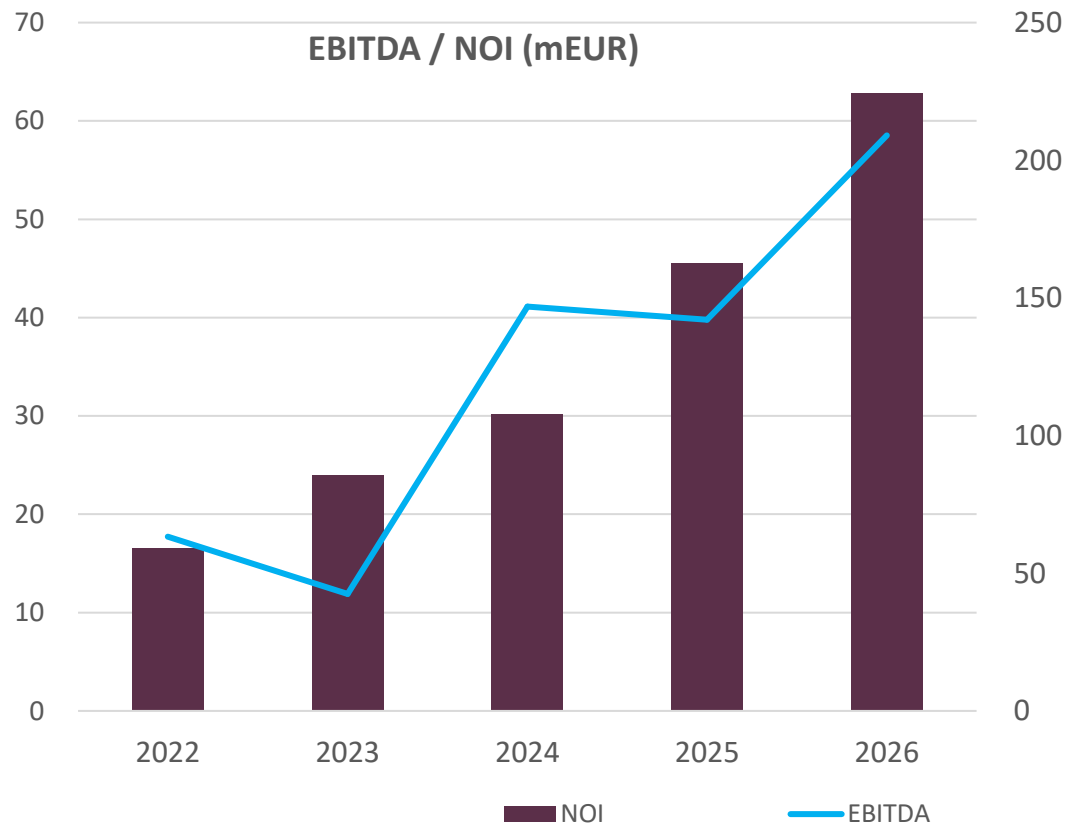


* LTV - net debt/total assets





STABLE AND REPETABLE GROWTH





Anchor Tenants Of The Group - Well Known And Reliable Tenants Make Up The Bulk Of The Group's Customer's Base



LOGISTICS PARKS *DL Invest Park*

Confirmation and guarantee of successful project delivery of warehousing, BTS and SBU projects.



OFFICE CENTERS *DL Office*

Confirmation and guarantee of successful implementation of office and service projects.



SHOPPING PARKS *DL Shopping Parks*

Confirmation and guarantee of successful implementation of commercial and service projects.



Key business partners:





Macro Backdrop



Poland's Economic Situation

- Poland's economy is characterised by historically solid GDP growth and rising inflation²
- In 2022, Inflation surged past the target of the National Bank of Poland, compelling the bank to raise its interest rate several times over the year¹
- Poland's CPI growth was measured at 16.6% Y.o.Y in December 2022, with its interest rate remaining unchanged at 6.75%
- Moody's projects that Poland's GDP growth will reach 3.7% in 2022 and 0.9% in 2023, indicating an economic slowdown¹
- The weaker GDP growth and continuously rising living and business costs indicate that the Polish economy is slowing down

Prime Industrial Yields¹

Multi-Tenant (5Y WAULT)	5.50%
Warsaw Projects	4.75%
Exceptional Long Leased Assets (10YWAULT)	4.50%

Investment Highlights

- Over €4.3bn has been invested in Poland's commercial real estate sector since the beginning of 2022³
- The Q1-Q3 2022 investment volume was over 22% higher than that for the corresponding period of 2021³



Warehouse Supply and Demand Remain Strong

- The warehouse market in Poland is currently the fastest- growing real estate sector³
- Total industrial stock in 2022 was 27.4mn sqm, up 18% from 2021 with the stock likely to surpass the 30mn sqm mark in Q1 of 2023¹
- In Q3 2022, the vacancy rate was 5.1% which remains at record low levels¹
- E- commerce will continue to be the main driving force of the warehouse market



Rents are Rising

- Headline rents for prime logistics projects within the main industrial markets are up by an average of 25% since 2021, this continued upward trajectory is predicted to continue into 2023¹
- The upper band for headline rent in Warsaw is now over 7.2 euro/ m²/ month. While the most attractive value is found in the Warsaw Suburbs area with big box rents ranging from 2.8 – 4.9 euro/ m²/ month¹



Cost Advantage Over Other Countries

- Poland continues to be one of the most attractive industrial and logistics markets for investments
- It is the EU's 4th largest market¹
- The combined costs of warehouse lease, energy consumption, and labor are among the lowest in Europe¹
- It is also 34% lower than in the Czech Republic and 62% lower than in Germany¹



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