Independent Auditor’s Report on Annual Consolidated Financial Statements

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For the Shareholders of DL Invest Group PM Spółka Akcyjna

Opinion

We have audited the annual consolidated financial statements of the Group (the Group), in which the parent entity is DL Invest Group PM Spółka Akcyjna (the Parent) with its registered office in Katowice, 54 Wrocławska Street, which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory notes.

In our opinion, the accompanying annual consolidated financial statements:

- give a true and fair view of the financial position of the Group as of December 31, 2024 and of its financial performance and of its cash flows for the financial year then ended in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations and adopted accounting principles (policy),
- comply with the laws affecting the content and form of the annual consolidated financial statements and the provisions of the Parent’s articles of association.

Basis for Opinion

We conducted our audit in accordance with:

- the Act of May 11, 2017 on statutory auditors, audit firms, and public supervision (the Act on Statutory Auditors) and
- National Standards on Auditing in the wording of International Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight (NSA).

Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Annual Consolidated Financial Statements* section of our report.

We are independent of the entities comprising the Group in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants* (including *International*

Independence Standards) (IESBA Code) adopted by the National Council of Statutory Auditors' resolution together with the ethical requirements that are relevant to our audit of the financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management Board and Supervisory Board of the Parent for the Annual Consolidated Financial Statements

The Management Board of the Parent is responsible for the preparation of these annual consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, adopted accounting principles (policy), legal regulations, and the Parent's articles of association. The Management Board of the Parent is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of annual consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual consolidated financial statements, the Management Board of the Parent is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Parent either intends to liquidate the Group or to cease the operations, or has no realistic alternative but to do so.

In accordance with the Accounting Act of September 29, 1994 (the Accounting Act), the Management Board and the Supervisory Board of the Parent are/ obliged to assure compliance of the annual consolidated financial statements with the requirements of the Accounting Act. The Supervisory Board of the Parent is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial statements.

The scope of the audit does not include assurance on the future viability of the Group or on the efficiency or effectiveness with which the Management Board of the Parent has conducted or will conduct the affairs of the Group.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Parent.
- Conclude on the appropriateness of the Management Board of the Parent's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial statements, including the disclosures, and whether the annual consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the annual consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Basis for the audit

The accompanying consolidated financial statements of the Group are not statutory consolidated financial statements of the Group within the meaning of the Accounting Act.

Renata Art-Franke

Statutory Auditor No. 10320
Key Audit Partner performing the audit on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, May 9, 2025.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.

CONSOLIDATED FINANCIAL STATEMENTS OF DL INVEST GROUP PM S.A.

as at and for the year ended 31 December 2024 prepared in accordance with IFRS

PROVEN BUSINESS MODEL

SPO, ESG & FRAMEWORK

THE GROUP'S STRATEGY

We do not carry out speculative investments, but only pre-lease projects forming part of the land bank owned and acquired, with planning permissions and guaranteed financing.

DL Invest Group is one of the most dynamically growing developers and investors in Poland. We have been operating in the commercial property market for over 18 years.

DL Invest Group is one of the most dynamically growing developers and investors in Poland. We have been operating in the commercial property market for over 18 years.

The Group's business model involves executing the entire investment project based on the Group's internal structure and, subsequently, actively managing projects as a long-term owner. We offer our customers high-quality space not only upon its commissioning, but throughout its useful life. Our approach is based on the ability to flexibly respond to our tenants' needs.

A diversified portfolio of properties with occupancy rates maintained at the levels of almost 100% testifies to our long-standing experience and expertise. This is possible by maintaining the highest quality of our properties, flexibly responding to our tenants' needs and providing top quality services based on a unique management model.

STORAGE FACILITIES

The Group's main development segment, consisting of

a. large-scale warehouse parks with leasable area of 100,000 - 300,000 sqm;
b. BTS projects - customized to meet a tenant's specific needs;
c. city logistics - urban warehouses in the SBU format;
d. self-storage - in preparation;
e. data centre - in preparation.

RES PROJECTS

DL Energy - An investment in the RES segment based on the ESG strategy, including in PV components and energy storage for the existing asset portfolio and newly developed PV farms and energy storage facilities.

MIXED-USE COMPLEXES

Mixed-use complexes combine the service, retail and office functions. in order to meet all the daily needs of their users.

SHOPPING PARKS

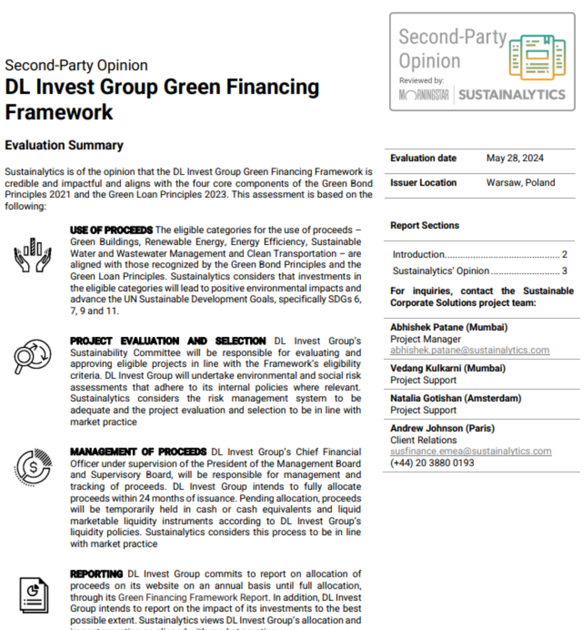
Facilities with leasable area of 3,000 - 6,000 sqm satisfying daily consumer needs based on strong discount retailer brands.

Every investment is a new challenge...

DL GREEN
SPO, ESG & FRAMEWORK

DL GREEN POLICY

BREEAM certification of all projects, adoption of a corporate ESG policy, external certification of compliance with the ESG Policy by SPOs.



Second-Party Opinion

DL Invest Group Green Financing Framework

Second-Party Opinion
Reviewed by:
MORNINGSTAR | SUSTAINALYTICS

Evaluation Summary

Sustainalytics is of the opinion that the DL Invest Group Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. 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 and Clean Transportation – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9 and 11.

PROJECT EVALUATION AND SELECTION DL Invest Group's Sustainability Committee will be responsible for evaluating and approving eligible projects in line with the Framework's eligibility criteria. DL Invest Group will undertake environmental and social risk assessments that adhere to its internal policies where relevant. Sustainalytics considers the risk management system to be adequate and the project evaluation and selection to be in line with market practice

MANAGEMENT OF PROCEEDS DL Invest Group's Chief Financial Officer under supervision of the President of the Management Board and Supervisory Board, will be responsible for management and tracking of proceeds. DL Invest Group intends to fully allocate proceeds within 24 months of issuance. Pending allocation, proceeds will be temporarily held in cash or cash equivalents and liquid marketable liquidity instruments according to DL Invest Group's liquidity policies. Sustainalytics considers this process to be in line with market practice

REPORTING DL Invest Group commits to report on allocation of proceeds on its website on an annual basis until full allocation, through its Green Financing Framework Report. In addition, DL Invest Group intends to report on the impact of its investments to the best possible extent. Sustainalytics views DL Invest Group's allocation and impact reporting as aligned with market practice.

Evaluation date	May 28, 2024
Issuer Location	Warsaw, Poland

Report Sections

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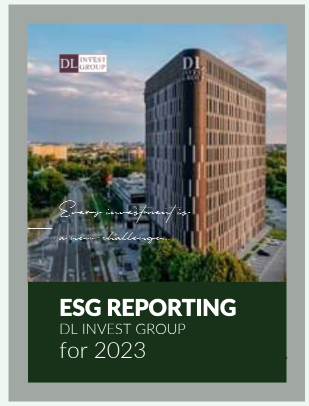
We are updating our ESG and Green Framework reporting strategy on an ongoing basis in cooperation with Sustainalytics. Our standards are continuously monitored and updated in order to keep the highest standards of the sustainable development policy. All projects within our portfolio have BREEAM certification.



At DL Invest Group, we believe that our activities should bring widely understood benefits to all stakeholders, as well as local communities and the natural environment. Our ESG report is aimed at providing comprehensive information and in-depth analysis of our operations to our investors focusing on three areas: the natural environment, social responsibility and corporate governance.

GREEN FRAMEWORK
Green Financing Principles

These principles comply with the International Capital Markets Association Principles for Green Bonds 2021 and Loan Market Association Principles for Green Loans 2023.

DL Invest Group aims at full compliance with the best market practices and transparent reporting on the use of proceeds, project evaluation and selection process, impact management, reporting and external review.


DL INVEST GROUP
BREEAM

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(in PLN '000, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	NOTES	31/12/2024	31/12/2023
Non-current assets		**3,737,00**	**3,128,060**
Property, plant and equipment	1	1,063	1,456
Investment property	2	3,702,460	3,072,404
Financial assets at amortized cost	3, 19	4,922	21,189
Deferred tax asset	9	12,321	9,594
Non-current financial assets on valuation of derivatives	19	1,469	4,234
Other non-current assets	4	15,550	19,184
Current assets		**248,765**	**249,960**
Trade and other receivables	5	104,940	66,332
Cash and other monetary assets	6	127,558	153,629
Current financial assets on valuation of derivatives	19	3,245	17,220
Other current assets	4	13,023	12,779
Total assets		**3,986,550**	**3,378,020**

EQUITY AND LIABILITIES		31/12/2024	31/12/2023
Equity		**1,548,645**	**1,186,575**
Equity attributable to shareholders of the Parent		1,548,703	1,170,771
Share capital	7, 8	101,000	100,000
Supplementary capital		334,651	116,963
Retained earnings		936,120	757,850
Net profit for the year		176,932	195,958
Non-controlling interests	8	-58	15,804
Liabilities		**2,437,904**	**2,191,445**
Non-current liabilities		**1,514,017**	**1,903,282**
Deferred tax provision	9	293,915	244,946
Loans, borrowings and bonds	11	1,155,955	1,594,686
Security deposits, advance payments and other	10	26,889	20,658
Lease and other financial liabilities	11	34,008	40,759
Non-current financial liabilities on valuation of derivatives	11	3,250	2,232
Current liabilities		**923,887**	**288,163**
Current provisions		1,049	961
Loans, borrowings and bonds	11	783,372	92,326
Trade and other payables	10	136,389	191,883
Lease and other financial liabilities	11	1,754	2,181
Current financial liabilities on valuation of derivatives	11	1,324	812
Total equity and liabilities		**3,986,550**	**3,378,020**

The consolidated statement of financial position should be analysed together with the notes to the consolidated financial statements which are an integral part thereof.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Continuing operations			
Operating revenue	12	**262,180**	**171,889**
Operating expenses	13	**117,611**	**71,145**
Profit on sales		**144,569**	**100,744**
Valuation of investment property at fair value	2	201,042	163,051
Other operating income	14	15,992	16,209
Other operating expenses	15	20,212	17,838
Operating profit		**341,390**	**262,166**
Finance income	16	39,896	97,791
Finance costs	17	154,355	127,127
Profit before income taxes		**226,932**	**232,830**
Income tax	18	56,531	44,757
Net profit from continuing operations		**170,401**	**188,072**
Net profit/(loss) attributable to shareholders of the Parent		**176,932**	**195,958**
Net profit/(loss) attributable to non-controlling interests	8	**-6,531**	**-7,886**
Other comprehensive income		**0**	**0**
Comprehensive income for the period, including:		**170,401**	**188,072**
Comprehensive income attributable to owners of the Parent		**176,932**	**195,958**
Comprehensive income attributable to non-controlling interests		**-6,531**	**-7,886**

The consolidated statement of profit or loss and other comprehensive income should be analysed together with the notes to the consolidated financial statements which are an integral part thereof.

(in PLN '000, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Net cash from operating activities		
Gross profit/(loss) for the period	226,932	232,830
Adjustments for:		
Amortization and depreciation	1,010	872
Interest, net transaction costs on loans, borrowings and bonds	113,259	87,299
Foreign exchange gains/(losses)	-10,852	-69,141
Measurement of derivatives	8,983	-13,337
Gains on disposal of non-financial fixed assets	0	-1,493
Change in trade and other receivables	-38,607	16,952
Change in other assets	4,324	-2,870
Change in current trade and other payables	3,643	59,597
Result on remeasurement of investment property	-190,701	-184,174
Change in provisions	88	524
Income tax paid (net)	-8,761	-9,138
Transactions with non-controlling interests	-9,331	0
Other adjustments	0	0
Net cash from operating activities	**99,988**	**117,921**
Net cash from investing activities		
Disposal of investment property	16	8,710
Outflows on investment property	-495,036	-480,617
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-80	-172
Inflows from the repayment of loans granted	9,866	0
Loans granted and other outflows on investing activities	-970	0
Net cash from investing activities	**-486,204**	**-472,079**
Cash flows from financing activities		
Proceeds on issue of shares	201,000	0
Proceeds from issue of bonds	53,666	36,495
Redemption of bonds	-28,169	-6,926
Loans, borrowings and other debt instruments incurred	333,310	713,391
Loans, borrowings and other debt instruments repaid	-103,189	-228,139
Payment of finance lease liabilities	-1,034	-2,181
Inflows relating to IRS (interest rate hedging instruments)	13,124	11,035
Interest and transaction costs paid on loans, borrowings and other financial liabilities	-108,562	-98,334
Cash flows from financing activities	**360,144**	**425,341**
Net change in cash and cash equivalents	**-26,072**	**71,182**
Cash and cash equivalents as at 1 January	**153,629**	**82,447**
Cash and cash equivalents as at 31 December	**127,558**	**153,629**

The consolidated statement of cash flows should be analysed together with the notes to the consolidated financial statements which are an integral part thereof.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

DATA FOR 2023 AND 2024	Share capital	Supplementary capital	Retained earnings	Net profit (loss) for the period	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
As at 01 January 2023	**100,000**	**114,196**	**559,020**	**201,596**	**974,813**	**23,690**	**998,503**
Transfer to retained earnings	0	0	201,596	-201,596	0	0	0
Appropriation of the net profit of the Parent	0	2,767	-2,767	0	0	0	0
Profit/(loss) and other comprehensive income:							
- Net profit/(loss) for the year	0	0	0	195,958	195,958	-7,886	188,072
Total comprehensive income	0	0	0	195,958	195,958	-7,886	188,072
As at 31 December 2023	**100,000**	**116,963**	**757,850**	**195,958**	**1,170,771**	**15,804**	**1,186,575**
As at 01 January 2024	**100,000**	**116,963**	**757,850**	**195,958**	**1,170,771**	**15,804**	**1,186,575**
Transfer to retained earnings	0	0	195,958	-195,958	0	0	0
Appropriation of the net profit of the Parent	0	17,688	-17,688	0	0	0	0
Capital increase	1,000	200,000	0	0	201,000	0	201,000
Transactions with minority interests	0	0	0	0	0	-9,331	-9,331
Profit/(loss) and other comprehensive income:							
- Net profit/(loss) for the year	0	0	0	176,932	176,932	-6,531	170,401
Total comprehensive income	0	0	0	176,932	176,932	-6,531	170,401
As at 31 December 2024	**101,000**	**334,651**	**936,120**	**176,932**	**1,548,703**	**-58**	**1,548,00**

The statement of changes in consolidated equity should be analysed together with the notes to the consolidated financial statements which are an integral part thereof.

ADDITIONAL NOTES AND EXPLANATIONS (DESCRIPTION OF ACCOUNTING POLICIES)

1. KEY INFORMATION ON THE PARENT

DL INVEST GROUP PM S.A.

DL Invest Group PM Spółka Akcyjna, the Parent, was formed as a result of transformation of a limited liability company (*spółka z ograniczoną odpowiedzialnością*) into a joint stock company (*spółka akcyjna*) based on Resolution of 21 August 2012 passed by the Extraordinary Meeting of the Shareholders of the joint stock company with its registered office in Katowice on the transformation of the Company into a joint stock company.

By decision of the District Court Katowice-Wschód in Katowice, 8th Business Department of the National Court Register of 26 September 2012, the limited liability company was transformed into a joint stock company DL Invest Group PM Spółka Akcyjna and entered in the National Court Register with the number KRS 0000434440. The transformation took place in accordance with the principles specified in the said Resolution and in the Transformation Plan adopted by the Management Board of the limited liability company on 24 May 2012, subsequently audited by a registered auditor appointed by the District Court Katowice-Wschód in Katowice, 9th Business Department of the National Court Register by Decision of 08 June 2012 (case ref no. KA VIII Ns- Rej. KRS 12216/12/085).

The Company's registered office is in Katowice, ul. Wrocławska 54.

The Company operates within the territory of Poland.

The type of business activities carried out by the company did not change in the financial year 2024.

DL Invest Group PM S.A. functions as a holding and operating company whose main task is to manage and exercise control over the assets held by the group operating under the DL Invest Group brand and to provide general contracting, management and investment property commercialization services to its subsidiaries.

DL Invest Group PM S.A. acts as the Parent in the structure of special purpose vehicles formed to implement commercial real estate projects covering three property segments: logistics and warehouse facilities, mixed-use facilities and retail and service facilities.

The list of subsidiaries which comprise the Group together with the Parent is presented in item 5 of additional notes and explanations below.

DL INVEST GROUP S.A. which holds 100% of the Company's issued shares is the parent company for the Group DL INVEST GROUP PM S.A.

1.1. COMPOSITION OF THE ENTITY'S BODIES AT 31/12/2024

The organizational structure of the Company's bodies comprises the General Shareholders' Meeting, the Management Board and the Supervisory Board.

1.1.1. The Management Board of DL Invest Group PM S.A.

The Management Board which consists of one to three members is the body authorized to represent DL Invest Group PM S.A.

Two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy are authorized to represent the Company.

During 2024 and at the date of these consolidated financial statements, the Management Board operated in the following composition:

- **Wirginia Leszczyńska** - President of the Management Board;
- **Tomasz Brodzki** - Vice President of the Management Board, responsible for Investment Realization

The composition of the Supervisory Board of DL Invest Group PM S.A. as at the date of signing the financial statements was as follows:

- **Dominik Leszczyński** - Chairman of the Supervisory Board;
- **Jadwiga Leszczyńska** - Member of the Supervisory Board;
- **Marcin Michnicki** - Member of the Supervisory Board;
- **Mateusz Pasek** - Member of the Supervisory Board;
- **Piotr Gąska** - Member of the Supervisory Board.

By Resolution of the Extraordinary Shareholders' Meeting of 24 September 2024, Mr Mateusz Pasek was appointed for the position of a member of the Supervisory Board. In addition, Mr Piotr Gąska was appointed as member of the Supervisory Board with effect as of 1 January 2025.

2. DESCRIPTION OF THE GROUP'S ACTIVITIES

2.1. BUSINESS DEVELOPMENT, SECTOR AND NATURE OF ACTIVITIES

The Parent of the DL Invest Group PM S.A. Group operates as an investment holding company under the DL Invest Group brand in accordance with its long-term development strategy. The value drivers of the DL Invest Group's growth are the assets managed as part of its three diversified commercial property segments:

- **Warehouse facilities - logistics parks and BTS, SBU or city logistic facilities**

  DL Invest Park - large-scale logistics parks of 100,000-320,000 GLA with a warehouse and production function, as well as customized Built-to-Suit (BTS) facilities (BTS) based on customers' specific needs. The facilities in the Group's portfolio have full transport infrastructure connecting them to key access roads and their own transfer centres.

- **Mixed-use facilities**

  DL Center Point - facilities created in response to regional market demand, involving both corporations and the global business, designed and built as mixed-use campuses combining office, service and retail functions. Their aim is to meet the broadest possible range of needs of the office space tenants by adding a wide range of other types of space, from catering and retail outlets to gyms, laundry facilities, pre-primary schools to a co-working or leisure area.

  The facilities typically blend in with the extensive infrastructure (e.g. a transfer centre communicating the property with a train/bus station, rotating parking spaces) and space to allow for future expansion of the campus, which provides the opportunity for tenants to grow within a single location.

- **Commercial - convenience centre facilities**

  DL Shopping Centre - convenience centre properties, typically with a total area of 3,000-6,000 GLA providing an attractive alternative to large-scale shopping malls and e-commerce development. The Group aims to have a carefully selected mix of tenants ensuring that the daily shopping and service needs of the local residents are met. The properties are characterized by their location, mainly surrounded by large housing estates, in areas with high pedestrian and car traffic.

New development strategies

- **DL Energy - RES**

  The investment in the RES segment leveraging the existing assets and the potential of DL Invest Group, within a portfolio of assets based on an ESG strategy of implementing RES components, including PV and energy storage within the existing portfolio of assets and newly developed PV farms and energy storage facilities.

- **DL Self Storage**

  These are facilities within a portfolio of retail parks and mixed-use projects which take advantage of the Group's synergies and competences to offer an additional service consisting of leasing out micro-warehouse spaces for the storage of goods, often in the form of warehouses or storage units available to tenants for short or long periods.

- **DL Data Centre**

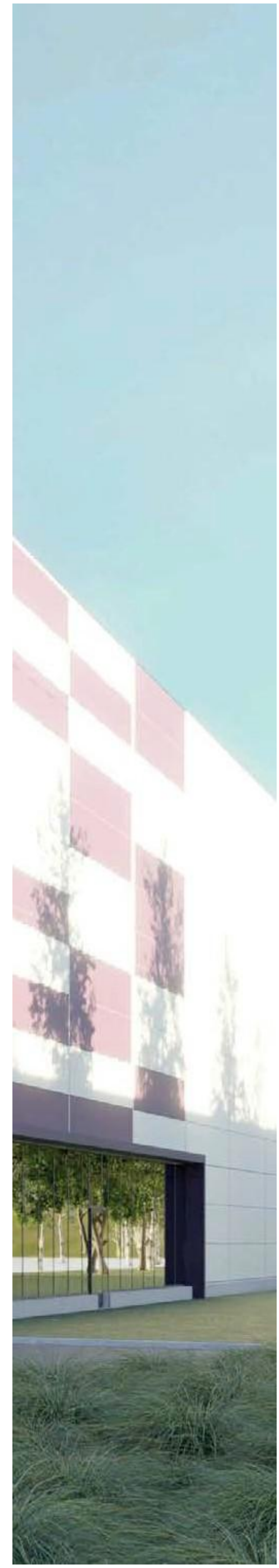
  The data centres located on plots forming part of the DL Invest Group's land bank and benefiting from utilities and connection capacities, combined with excellent locations and development experience, offer great potential for increasing the value of the portfolio through investments in the Data Centre segment, including state-of-the-art technologies related to both hardware and IT security.

- **DL Residence** - Residential projects based on extensive accompanying infrastructure combined with mixed-use facilities utilising the Group's synergies and expertise in this area.

DL Invest Group operates countrywide. The location of a facility depends on the type of project within each of the three segments described above and the specific nature of the market on which the facility operates. The Group's investment properties are located in the following towns and cities: Katowice, Gliwice, Siemianowice Śląskie, Czeladź, Rybnik, Ruda Śląska, Rydułtowy, Knurów, Psary, Dąbrowa Górnicza, Zawiercie, Siewierz, Częstochowa, Mierzęcice/ Pyrzowice, Dębica, Bielsko Biała, Czechowice Dziedzice, Zawadzkie, Kępno, Wrocław, Rzeszów, Teresin, Kluczbork, Płock, Legnica, Bełchatów and Warszawa (Warsaw).

The individual projects operate as separate legal entities, established in the form of SPVs.

DL Invest Group PM S.A., as the Parent and operating company of the Group, exercises supervision, management and control over the subsidiaries. Projects are carried out under close supervision of DL Invest Group PM S.A., where the Parent acts as the General Contractor, cooperating with local subcontractors, conducting the project in a system of bundling the works into specific stages of the construction project. In this structure, an SPV acts as the project investor, being both the owner of the property and the entity financing the project, usually with the involvement of a banking institution. The primary objective of the investment policy is to minimise liquidity risk by commercialising the project already at the conceptual design stage.



The Parent and the banking institutions which co-finance the project supervise and control the subsidiary responsible for the execution of the project. Upon completion of the investment process, the SPV subsidiary remains the owner of the property commissioned for use, generating cash inflows from the rental of commercial space based on long-term leases.

3. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union ("IFRS EU").

The EU IFRS include the standards and interpretations approved by International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"), endorsed for use in the EU. The Group (hereinafter referred to as the "Group") is aware that new standards and interpretations have been published but have not yet become effective. Information on standards and interpretations is presented below.

These consolidated financial statements of the Group are not the statutory financial statements of the Group prepared in accordance with the provisions of the Polish Accounting Act.

These consolidated financial statements prepared in accordance with IFRS were approved by the Management Board of the Parent on 8 May 2025. The consolidated financial statements have been prepared on the assumption that the Parent will continue as a going concern in the foreseeable future. The Management Board of the Parent has not identified any indications that the Parent or the Group might not be able to continue as going concern in the foreseeable future comprising the period of at least 12 months after the balance sheet date.

The duration of the Parent and the subsidiaries forming part of the Group is unspecified.

In the consolidated financial statements of the DL Invest Group PM S.A. Group, financial data for the period of 12 months ended 31 December 2024 are presented, together with comparative data for 12 months ended 31 December 2023.

The accounting policies applied by the Company did not change compared with those applied in the financial statements for 2023, with the exception of applying new or amended standards and interpretations applicable for annual periods beginning on or after 1 January 2024.

The consolidated financial statements have been prepared in thousands of Polish zloty (PLN).

The Polish zloty (PLN) is both the functional currency and the presentation currency of the DL Invest Group PM S.A. Group.

These consolidated financial statements have been prepared on the historical cost basis, except for:

- derivative financial instruments measured at fair value through profit or loss;
- investment property measured at fair value, with the right-of-use assets presented as part of investment property being recognized in accordance with IFRS 16.

New and amended standards and interpretations applied:
Amendments to the existing standards adopted for the first time in the Group's financial statements for 2024

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and endorsed by the EU become effective for the first time in the Company's financial statements for 2024:

- IFRS 16 "Leases" with regard to lease liabilities in sale and leaseback transactions (applicable to annual periods beginning on or after 01 January 2024);
- Amendments to IAS 1 "Presentation of financial statements" with regard to presentation of liabilities as current or non-current (applicable to annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 and IFRS 7 with regard to supplier finance agreements.

In the opinion of the Group, the implementation of the said amendments into the existing standards had no material impact on the Group's financial statements for 2024 presented.

New standards and amendments to existing standards issued by the IASB, but not yet endorsed by the EU

IFRS as endorsed by the EU do not currently differ materially from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the new standards listed below and amendments to standards which, as at the date of publication of the financial statements, have not yet been approved for application in the EU:

- IFRS 14 "Regulatory Deferral Accounts" (effective date according to IASB: 1 January 2016 or later; the European Commission decided not to start the endorsement process for this temporary standard to be applied in the territory of the EU until the issuance of the final version of IFRS 14);
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (published on 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB);
- Amendment to IAS 12 "Income Taxes: The International Tax Reform — Pillar Two Model Rules " (not endorsed by the EU);
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability" (effective date according to IASB: 1 January 2025);
- IFRS 18 "Presentation and Disclosure in Financial Statements" (effective date according to IASB: 01 January 2027 or later);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" By the date of approval of these consolidated financial statements (effective date according to IASB: 01 January 2027 or later);
- Amendments to IFRS 9 and IAS 7: Classification and measurement of financial instruments (effective date according to IASB: 1 January 2026);
- Annual Improvements to IFRS (published on 18 July 2024) to the following standards: IFRS 1 "First-time Adoption of IFRS", IFRS 7 "Financial instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated financial statements' and IAS 7 "Statement of Cash Flows".
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent. Electricity" (effective date according to IASB: 1 January 2026).

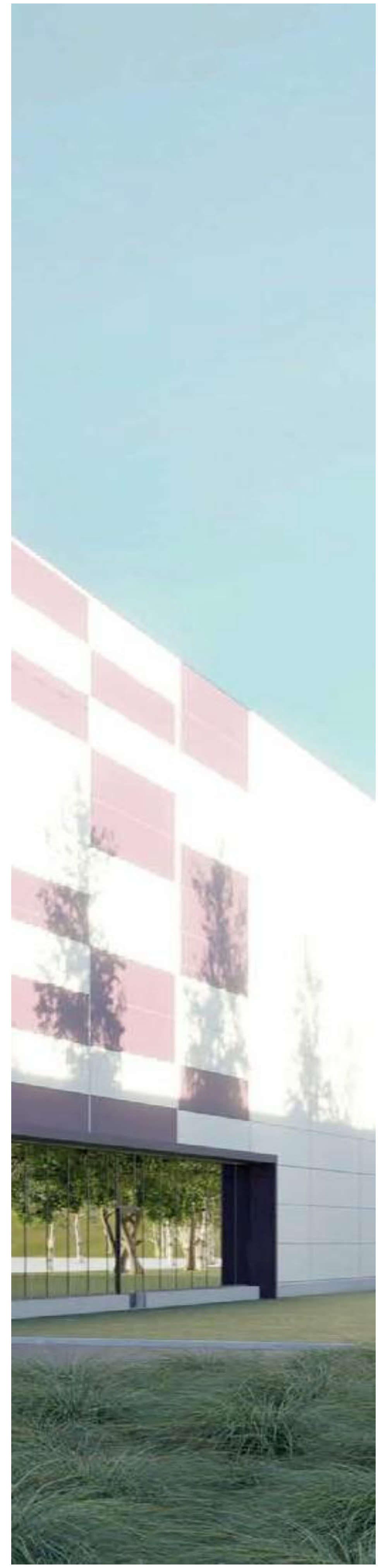
The Parent is currently reviewing the impact of the said standards on the financial position, results of operations and the scope of information presented in the financial statements. According to an initial evaluation, the amendments presented above, if adopted by the Group as at the balance sheet date, would have no material impact on the Group's financial position, its results of operations or the scope of information presented in these consolidated financial statements.

Judgments and estimates

Preparation of the consolidated financial statements under IFRS EU requires the Management Board to make estimates and adopt assumptions which affect the accounting policies applied and the values of assets, liabilities, revenues and costs presented.

Accounting estimates and the related assumptions are based on past experience and other factors deemed reasonable in specific circumstances, and their results form the basis for judgments as to the carrying amounts of assets and liabilities which do not result directly from other sources. The actual values may differ from estimates. The accounting estimates and the related assumptions are reviewed continuously. Changes to accounting estimates are recognized in the period in which the estimates changed or in the current and future periods, if the change made relates to both the current and future periods. In significant matters, when making estimates, the Management Board of the Parent (hereinafter referred to as the "Management Board") relies on opinions and valuations of independent experts.

Material areas of uncertainty relating to the estimates and judgments made when applying the accounting policies which had the major effect on the values disclosed in the consolidated financial statements are presented in Note 2 "investment property" of Additional notes and explanations.



Other areas where estimates were made in the consolidated financial statements include the following: assets and liabilities relating to leases (mainly with respect to the recognition of the rights to perpetual usufruct of land in the statement of financial position in accordance with IFRS 16), measurement of derivatives, deferred tax assets and provisions and other provisions.

4. MAJOR ACCOUNTING POLICIES

The accounting policies presented below have been applied to all periods presented in the consolidated financial statements and to all Group entities.

The Group entities maintain their books of account in accordance with the accounting policies specified in the Accounting Act of 29 September 1994, as amended (the "Accounting Act"). The consolidated financial statements contain appropriate adjustment of the data and consolidation adjustments to ensure the consistency of the financial statements of the Group entities with the accounting policies adopted by the Group and the requirements of IFRS.

Basis of consolidation

The consolidated financial statements of the DL Invest Group PM S.A. Group covers the data of DL Invest Group PM S.A. and the data of the consolidated subsidiaries prepared as at the same end of the reporting period.

Subsidiaries

Subsidiaries are entities controlled by the Parent. Control is exercised when the Parent has a right or exposure to the variable returns from a subsidiary and has the ability to use the power over the subsidiary to affect those returns. When assessing whether control exists, the existing and potential voting rights which can be executed or converted as at the reporting date are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements starting from the date of obtaining control over a company until that control has ceased.

In order to determine the status of each subsidiary whose data may be subject to consolidation, the Group analyses its control over the subsidiary in accordance with the principles described above, as at the end of each reporting period. Subsidiaries are fully consolidated from the date on which the Group assumed control over them, unless the control is temporary. Assumption of control over a business is accounted for under the acquisition method. As at the acquisition date, the acquirer shall recognise the identifiable assets acquired and the liabilities assumed and shall measure these at fair value. The surplus of the sum of the consideration transferred and the over the fair value of the identifiable net assets of the acquired entity as at the acquisition date is recognized as goodwill. If the said difference is negative, the Group performs a reassessment, identification and measurement of identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the consideration and recognizes immediately any surplus remaining after the reassessment in the statement of comprehensive income (bargain purchase gain). If the assets acquired do not constitute a business within the meaning of IFRS 3 “Business Combinations”, the Group recognizes such transactions as acquisitions of assets.

Associates

Associates are business entities whose operating and financial policies are under significant influence, but not control, of the Group. The consolidated financial statements take into account the Group’s share in the profits or loss of associates accounted for under the equity method from the moment of obtaining significant influence until ceasing to exert it. When the Group’s share in the losses exceeds the value of shares held in an associate, the book value is reduced to nil. Recognition of any additional losses is then discontinued, with the exception of the losses arising on the assumption by the Group of legal or constructive obligations or due to making a payment on behalf of the associate.

Consolidation adjustments

When preparing the consolidated financial statements, the financial statements of the Parent and of the subsidiaries are combined by summing up, line by line, individual items of assets, liabilities, equity, revenue and expenses.

In order to ensure that financial information about the Group is presented in the consolidated financial statement as if the Group was a single business entity, the book values of the Parent’s investment in each of the subsidiaries corresponding the Parent’s share in that subsidiary is eliminated. Intra-group mutual balances of receivables and payables, intra-group transactions and any resulting unrealized gains or losses, and intra-group revenue and expenses are eliminated when preparing the consolidated financial statements. Unrealized gains on transactions with associates are eliminated from the consolidated financial statements in line with the Group’s share in these entities. Unrealized losses are eliminated from the consolidated financial statements on the same basis as unrealized gains, but solely when there are no indications of impairment.

Transactions with non-controlling interests

The Parent recognizes directly in equity attributable to the holders of the Parent any increases (decreases) in shareholding, for as long as the Parent controls the subsidiary.

Correspondingly, any increases (decreases) relating to a subsequent acquisition of equity instruments from or sale of equity instruments to non-controlling interests are recognized directly in the equity of the holders of the Parent.

Non-controlling interests are a separate item of equity. The initial value of non-controlling interests is determined at the corresponding fair value of the net assets or at the fair value of non-controlling interests determined as at the date of starting to exercise control and is increased or decreased, as appropriate, in line with the changes in the net assets of the subsidiaries. Decisions on the initial measurement of non-controlling interests is taken separately for each transaction.

Intangible assets

Intangible assets are recognized if it is probable that, in the future, they will result in an inflow of economic benefits which may be directly attributed to these assets. Intangible assets are initially recognized at the cost of purchase or manufacture. After initial recognition intangible assets are stated at the cost of purchase or manufacture less accumulated amortization and impairment write-downs.

Intangible assets are amortized on a straight-line basis, taking into account their useful economic lives, unless indefinite. Intangible assets are amortized starting from the day on which they are available for use. Amortization is charged until the earlier of the following dates: when an intangible asset is classified as held for sale, is derecognized, its end value exceeds its book value or when the asset has been fully amortized. The estimated useful lives are periodically reviewed.

The estimated useful lives of intangible assets are as follows:

- for concessions, patent, licenses etc. – 2 years;
- for other intangible assets – 2 years.

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment write-down is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Property, plant and equipment

Property, plant and equipment comprises fixed assets owned by the Group used in its activities. Fixed assets held by the Group include:

- properties (not rented and not held for sale) used by the Group companies;
- plant and machinery used by the Group companies;
- vehicles;
- other assets complete and fit for used with expected useful economic lives longer than one year.

Fixed assets are measured and presented in the financial statements at the cost of purchase or manufacture, less accumulated depreciation and impairment write-downs. Land held by the Group but not used or intended to be used for the Group's purposes is not depreciated, and other items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives which are periodically reviewed. The estimated useful lives of fixed assets are as follows:

- for buildings and structures – from 15 to 40 years;
- for plant and machinery – from 2 to 5 years;
- for vehicles - from 1.5 to 10 years;
- for other equipment – 1 to 5 years.

Subsequent expenditure on fixed assets is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenditure on repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income in the financial period in which it has been incurred.

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment write-downs are recognized at the amount by which the carrying amount of an asset (or the cash-generating unit to which the asset belongs) exceeds its recoverable amount and disclosed in the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment representing the difference between proceeds from sale and the carrying amount of the asset being disposed of are recognized in the consolidated statement of profit or loss and other comprehensive income under other operating income / other operating expenses.

Investment property

IAS 40 "Investment Property" is the basis for the measurement of investment properties. Investment property includes land, buildings or parts of land or buildings which a Group company owns, jointly owns or uses under perpetual usufruct, and which are intended to bring economic benefits resulting from an increase in their fair value or from rental income (or both). Investment property measured at fair value also includes investment property in the course of construction, i.e. before commissioning, as projects to be executed in the coming years, given the fact that at any stage of the investment process, the Management Board does not preclude the possibility of selling such a property.

Property that is used partly for the economic benefit of its appreciation or rental income and partly for the Company's own purposes is recognized in accordance with the rules applicable to the predominant (not less than 90% of the area) part of that property, in accordance with the principle of materiality.

The classification of purchased property as investment property is made at the time of its initial recognition in the books of account.

Reclassification from investment property to another asset item takes place on the basis of the Management Board's decision to change the purpose of the asset.

The entity recognises an investment property when it is probable that future economic benefits associated with the property will flow to the entity and the cost of the property can be measured reliably. The initial recognition of investment property at the time of acquisition is at cost, taking into account transaction costs, i.e. expenditure directly attributable to the purchase transaction.

The initial value of an investment property comprising an internally generated building or buildings is determined in accordance with the principle of IAS 16, taking into account subsequent expenditure.

The cost of manufacture as at the date of the administrative decision granting the occupancy permit is the total value of expenditure incurred on the construction of the facility up to that date, which together constitute the value of the property for the purposes of depreciation under tax regulations. Such expenditure includes, in particular:

- direct construction costs, project costs and any other costs incurred to carry out the construction process as intended by the Management Board of the entity;
- property tax during the investment process;
- indirect consultancy costs relating strictly to the operation and management of the construction process, costs of intermediation in the transaction relating to the investment process;
- borrowing costs, including in particular interest on loans, borrowings and bonds, to the extent that they are recognized as an adjustment to interest expense
  that is directly attributable to the acquisition, construction or manufacturing of an asset that requires an extended period of time to adapt them for use or resale is capitalized as part of the cost of purchase or manufacture of that asset. The amount of borrowing costs to be capitalized is determined in accordance with IAS 23, any subsequent expenditure that increases the value of the entire building increase the gross value of such property, and thus increase the basis for tax depreciation.

Due to the construction technique used, which involves adapting the building as much as possible to the needs of the specific tenant, the moment the occupancy permit is granted does not mean that the property in question can be considered fit for use at the time of the decision.

According to established business practice, finishing a space for a specific tenant includes construction work on internal installations, wall and floor finishes, the organization of common areas and sanitary facilities as well as traffic routes.

In connection with the above, expenditure on finishing space to be rented to meet the needs of a particular tenant or several tenants (fit-outs) constitutes expenditure on that property.

It is assumed that a building achieves the status of fully adapted for use when the entire area of the building is finished for the first time to meet the needs of its future tenants. Expenditure incurred after the handover of the investment property is capitalized only up to the recoverable amount.

Property repair and maintenance costs are recognized in the consolidated statement of profit or loss and other comprehensive income.

After initial recognition, and at least at the end of each financial year, investment property is measured at fair value which reflects market conditions at the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unrelated market participants at the measurement date. The fair value reflects, in particular, the rental income from current leases and reasonable and justifiable assumptions about the market assessment of rental income from future leases, as well as reliably estimated cash outflows relating to the property. Gains or losses arising from changes in the fair value of investment property are recognized in the profit or loss in the period in which they arise.

For properties in respect of which sale agreements have been concluded or a sale price has otherwise been confirmed with the purchaser, the price resulting from such agreements shall be adopted for purposes of the measurement.

In other cases, the Management Board of the Parent uses expert support for fair value measurement, using appraisal reports prepared by independent appraisers.

To determine the fair value of a property, independent appraisers use the measurement methods most appropriate for assessing the value of the property. These are:

1. **Income Approach, Investment Method, Discounted Cash Flow Technique** - applied to properties that generate variable rental income; it involves adding up the discounted cash flows over the assumed forecast period and the residual value of the property;
2. **Income Approach, Investment Method, Direct Capitalization technique** - applied to properties that generate rental income; the value of the property is the product of the annual income obtainable from the property and the capitalization factor;
3. **Comparative Approach** (Paired Sales Analysis or Adjusted Average Price Method) - applied to properties for which comparable sales transactions in a given market can be identified, and to land;
4. **Mixed Approach, Residual Method** - typically applied to properties under construction and based on the target value of the property (estimated using the income or comparative approach), less capital expenditure remaining to be incurred as of the appraisal date and less the developer's profit margin included in the target market value.

The Group assesses in each case whether a newly started investment should be measured using the Comparative Approach or whether the Residual Method should be used. The following factors are analysed during the assessment:

- stage of completion of the project work;
- whether planning permission has been obtained for the investment;
- whether a financing agreement for the investment in question has been signed;
- what is the occupancy rate resulting from signed contracts with tenants.

The fair value of the property is updated at least at the end of each financial year.

Fair value appraisals of investment property are carried out at least once a year by reputable independent appraisers.

The results of fair value measurement of investment property are recognized in the profit or loss for the year in which the measurement has been carried out. The Group presents these results in a separate item of operating income or expenses in the consolidated statement of profit or loss and other comprehensive income. Investment property is derecognized when the property is either sold or permanently retired, if no future benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property, i.e. the difference between the net proceeds from disposal and the carrying amount of the asset, are recognized in the consolidated statement of profit or loss and other comprehensive income.

Under investment property, the Group recognises the value of right-of-use assets determined in accordance with IFRS 16 and resulting from the Group's rights to perpetual usufruct of land, which increases the fair value of investment property resulting from appraisal reports.

Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group initially measures the right-of-use asset at the amount of the lease liability plus the initial direct costs incurred by the Group.

Upon inception of the lease, the Group measures the right-of-use asset using the cost model, deducting depreciation and impairment write-downs from the resulting amount.

The lease liability is initially measured at the present value of the lease payments due over the lease term, discounted using the interest rate on the lease if that rate can be easily determined. Otherwise, the Group applies the incremental borrowing rate of the lessee.

Variable lease payment that are based on an index or a rate are taken into account in the initial measurement of the lease liability and are initially calculated using that index or rate as at the inception date. Other variable lease payments are recognized in profit or loss in the period in which the event or condition triggering the payment has occurred. Presentation:

– consolidated statement of financial position:

- assets relating to the right of perpetual usufruct of land as investment properties;

- lease liability separately from other liabilities, and broken down to current and non-current;

– statement of profit or loss and other comprehensive income:

- lease interest is presented as interest expense;
- amortization of leases is presented as amortization.

Financial instruments

Recognition and initial measurement

Trade receivables and debt financial instruments issued are recognized on the date of origination. All other financial assets and financial liabilities are recognized on the transaction date, which is the date when the Group becomes a party to a mutual obligation relating to a given financial instrument.

A financial asset or a financial liability (with the exception of trade receivables which do not contain a significant financing component) is measured at fair value, taking into account transaction costs directly attributable to its acquisition or issuance in the case of financial assets or financial liabilities not measured at fair value through profit or loss. Trade receivables which do not contain a significant financing component are measured at their transaction price.

Assets and liabilities are netted off and presented on a net basis in the statement of financial position only if and when the Group has a legally enforceable right to offset specific financial assets and financial liabilities and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition

The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire, or when the rights to receive cash flows from the financial assets are transferred in a transaction which substantially all the risks and rewards of ownership of the financial asset are transferred or in a transaction in which the Group neither retains nor transfers substantially all risks and rewards of ownership and does not retain control over the financial asset.

In the case of transaction in which the Group transfers the asset, but retains all or substantially all the risks and rewards of ownership of the assets being transferred, the assets transferred continue to be recognized in the statement of financial position.

The Group derecognizes a financial liability when its contractual obligation has been discharged, cancelled or expired. The Group derecognizes a financial liability also when the terms of the contract have been modified in such a way that the cash flows resulting from the modified liability are substantially different.

In such a case, a new financial liability with modified term is measured at fair value.

The difference between the carrying amount of the expired financial liability and the new financial liability with the modified terms is recognized in profit or loss.

Financial assets - classification

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

After initial recognition, financial assets are not reclassified, unless the Group has change its business model for managing financial assets.

A financial asset is classified as measured at amortized cost when:

- it is held in accordance with a business model that seeks to hold the financial asset to earn contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows on specified dates that are solely the repayment of principal and interest on the principal outstanding.

  The financial asset is measured at fair value through other comprehensive income if both of the following conditions are met and it has not been classified at initial recognition as measured at fair value through profit or loss:

- the financial asset is held in accordance with the business model aimed at both receiving contractual cash flows and selling the asset; and
- the contractual terms of the financial asset give rise to cash flows on specified dates that are solely the repayment of principal and interest on the principal outstanding.

All financial assets not classified as measured either at amortized cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss. This also applies to all derivative financial instruments. The Group may, on initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss provided that this will eliminate or significantly reduce inconsistency in the measurement or recognition (accounting mismatch) that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

After initial recognition, financial assets at fair value through profit or loss are measured at fair value. Net gains and losses, including interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost using the effective interest rate method after initial recognition. Impairment losses decrease the amortized cost. Interest income, foreign exchange gains and losses and impairment losses are recognized in profit or loss. The gain or loss on derecognition of an asset is recognized in profit or loss.

Debt financial assets at fair value through other comprehensive income are measured at fair value after initial recognition. Interest income determined using the effective interest rate method, foreign exchange gains and losses and impairment losses are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. Upon derecognition of an asset, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Financial liabilities – classification

Financial liabilities are classified as either measured at amortized cost or fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is held for trading, is a derivative or was designated as such on initial recognition.

Financial liabilities: subsequent measurement and gains and losses

Financial liabilities at fair value through profit or loss are measured at fair value, with net gains and losses, including interest expense, recognized in profit or loss.

After initial recognition, other financial liabilities are measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. The gain or loss on derecognition of a financial liability is also recognized in profit or loss.

Impairment of financial instruments and contract assets

The Group recognises allowances for expected credit losses in respect of:

- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income; and
- contract assets (as defined in IFRS 15).

The Group measures the allowance for expected credit losses at an amount equal to lifetime expected credit losses, except for the following instruments for which the allowance is measured at an amount equal to 12-month expected credit losses:

- debt instruments for which the risk of credit losses has been determined to be low at the reporting date; and
- other debt instruments and cash in banks for which the risk of credit losses (i.e. the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

Allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

To determine whether the risk of credit losses on an asset has increased significantly since initial recognition and to estimate expected credit losses, the Group considers reasonable and demonstrable information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and forward-looking information.

The Group assumes that the credit risk associated with a financial asset has increased when contractual payments are more than 90 days past due.

Lifetime expected credit losses represent the expected credit losses arising from all possible defaults over the expected life of a financial instrument.

In all cases, the maximum period considered in estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses The expected credit losses represent a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity under the contract and the cash flows the entity expects to receive).

Credit-impaired financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt instruments at fair value through other comprehensive income are impaired due to credit risk. A financial asset is credit-impaired if when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The Group takes a simplified approach and measures the allowance for lifetime-expected credit losses using a provision matrix containing historical credit loss data, adjusted for the impact of forward-looking information where appropriate. When calculating credit risk, the Group also takes into account the extent to which receivables are secured by deposits and bank guarantees.

In order to estimate expected credit losses for trade receivables, they have been grouped into categories based on shared credit risk characteristics, the type of transactions entered into with the counterparties concerned and the period.

In addition, evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event of more than 90 days;
- the Group has granted to the borrower a concession(s), for economic or contractual reasons relating to the borrower's financial difficulty, that the Group would not otherwise considered;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties; or

An allowance for financial assets measured at amortized cost reduces the gross carrying amount of the asset.

Write-down

The gross carrying amount of an asset is written down (in part or in full) to the extent that there is no reasonable prospect of its recovery. This includes cases where the Group determines that the debtor has no assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-down. However, financial assets that are written down may still be subject to enforcement action to recover outstanding amounts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, cash in transit, as well as bank deposits and other securities and on such financial assets that are due or payable within three months of being received, issued, acquired or placed.

Cash at bank and in hand and current deposits, as well as other financial assets meeting the definition of cash equivalents, are measured at nominal value. Receivables denominated in foreign currencies are measured as at the balance sheet date using the applicable mid-exchange rates determined for a given currency by the National Bank of Poland (NBP).

The same definition of cash and cash equivalents is adopted for the statement of cash flows.

Derivatives

Derivatives are recognized in the books of account when Group companies become party to a binding contract. The Group uses derivatives to mitigate the risks associated with changes in exchange rates and interest rates. Embedded derivatives are separated from the host contract and accounted for separately if the economic and risk characteristics of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid (combined) instrument is not measured at fair value through profit or loss.

Derivative financial instruments are initially recognized at fair value. After initial recognition, the Company measures derivative financial instruments at fair value, with gains and losses arising from changes in fair value recognized in finance income or expenses.

The Group does not apply hedge accounting.

Impairment of non-financial assets

The book value of non-financial assets, other than inventories, property measured at fair value, and deferred tax assets, is assessed at each reporting date to determine whether there is any indication of impairment. When such indications exist, the Group estimates the recoverable amount of individual assets. The recoverable amount of goodwill, intangible assets with indefinite useful lives and intangible assets not yet fit for use is estimated at each reporting date.

Impairment write-down is recognized when the carrying amount of an asset or a cash generating unit (CGU) exceeds its recoverable amount. Impairment write-downs are recognized in the profit or loss. Impairment of a cash-generating unit is recognized first as a reduction in the goodwill allocated to that CGU (group of CGUs) and then as a reduction in the carrying amount of the other assets of that CGU (group of CGUs) on a pro rata basis.

The recoverable amount of assets or cash-generating units is defined as the higher of their net realizable amount and value in use. When estimating the value in use, future cash flows are discounted using a pre-tax interest rate which reflects a current market rating of time value of money and risks characteristic to a given asset. In the case of assets which do not generate independent cash flows, the value in use is determined for the lowest identifiable cash-generating unit to which the asset belongs.

Income tax

Income tax on profit or loss for the year includes current and deferred income tax. Income tax is recognized in the consolidated statement of profit or loss and other comprehensive income, except for amounts relating to items recognized directly in consolidated equity or other comprehensive income, in which case income tax is recognized in consolidated equity and other comprehensive income, respectively.

The current portion of income tax is the expected amount of tax on taxable income for the year, calculated on the basis of tax rates enacted as at the balance sheet date, together with any tax adjustments for previous years.

Deferred tax is calculated using the balance sheet method as the tax payable or refundable in the future in respect of timing differences between the carrying amounts of assets and liabilities and the corresponding tax values used to calculate the tax base, except for temporary differences arising on initial recognition of assets or liabilities and affect neither accounting nor taxable profit.

For the calculation of deferred income tax, the tax rate to be applied is the one that will apply in the reporting periods in which the assets will be realized or the liabilities will be released.

Deferred tax is not recognized on temporary differences arising on investments in subsidiaries, co-subsidiaries and associates if the Group controls the reversal of these differences and they will not reverse in the foreseeable future.

Deferred tax assets in respect of tax loss carryforwards are recognized when it is probable that the loss will be utilized in future years.

Deferred income tax is estimated at each balance sheet date, with the differences recognized in the consolidated income statement, consolidated other comprehensive income or consolidated equity, depending on where the temporary difference on which the deferred tax is arises has been recognized.

Uncertainty related to tax settlements Regulations on value added tax, corporate income tax, property tax, withholding tax and social security charges are subject to numerous changes, which can result in difficulties in adopting appropriate benchmarks, inconsistent interpretations or also established precedents that could apply. The binding regulations also include ambiguities which lead to differences in opinions as to the legal interpretation of tax regulations both between state authorities and between the state authorities and enterprises.

Tax settlements may be subject to audits by authorities with the power to impose high penalties and fines, and any additional tax liabilities arising from the audit may be accompanied by significant amounts of interest to be paid. Due to these circumstances, the tax risk in Poland is considerably higher than that usually existing in countries with more mature tax systems.

In consequence, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of a tax authority.

Equity

The Group's share capital is the share capital of the Parent.

The share capital is stated at the nominal amount of the shares issued in accordance with Articles of Association and as entered in the National Court Register (KRS).

The supplementary capital reported in the consolidated financial statements corresponds to the supplementary capital reported by the Parent. It is created to cover the loss of the Parent, which is a joint stock company, and in accordance with the Commercial Companies Code, at least 8% of the profit for the financial year is transferred to the supplementary capital until it reaches at least one third of the Parent's share capital.

Provisions

Provisions are recognized when the Group has a present obligation as a result of past events; it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the costs estimated to the best of the Group's management's knowledge to be required to settle the present obligation at the balance sheet date. The Group does not make provisions for warranties and repairs of defects, including in respect to its role as a general contractor, due to the fact that generally the entire scope of work is subcontracted and subcontractors assume responsibility for the quality of the work performed and, in the event that a claim from a tenant materialises, the Group can call on the subcontractors to make appropriate repairs and, if necessary, it can also use the retention guarantees.

Revenue

Rental revenue recognized under IFRS 16

The Group's principal activity is the leasing of property to tenants, where the Group acts as lessor. Lease contracts in which the lessor retains substantially all the risks and rewards of ownership of he leased asset are classified as operating leases. Revenue from the lease of space is recognized on a straight-line basis over the term of the leases entered into, in accordance with the provisions of IFRS 16 "Leases". Amounts recognized in revenue in respect of the straight-line adjustment of revenue for rent-free periods adjust the net gain or loss on fair value measurement of investment property reported in the statement of profit or loss due to the inclusion of rent-free periods in the value of investment property reported in the statement of financial position.

The Group's commercial property leases generally contain clauses on periodic indexation of space rental fees by inflation indices.

Property management revenue recognized under IFRS 15

As part of its core business, the Group also recognises income associated with the operation of its properties, comprising income from service charges (property management), utilities and other related services, which are recognized in accordance with IFRS 15.

The Group's recognition of revenue reflects the transfer of goods or services to a counterparty at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue from property management services consists of fees paid by tenants of the Group's investment property to cover the cost of services provided by the Group in connection with rental of the said property. In addition, the Group receives revenue from charging tenants for utilities based on consumption. The Group recognises revenue acting as principal with presentation on a gross basis when it acts as principal, controlling the goods or services before they are transferred to the tenant.

Capitalized costs to enter into a contract The Group recognises an asset resulting from costs incurred to enter into or perform a contract only if the costs meet all of the following criteria:

(in PLN '000, unless otherwise stated)

a. are directly linked to a contract or anticipated contract that the Group can clearly identify;
b. result in the generation or improvement of the Group's resources that will be used to meet (or continue to meet) performance obligations in the future;
c. The Group expects to recover these costs.

Finance costs

Finance costs relating to the current period are recognized in profit or loss on an accrual basis using the effective interest rate method, with the exception of costs to be capitalized in accordance with the solution provided for in IAS 23.

The effective interest rate is the rate by which estimated future cash payments or receipts over the expected life of a financial asset or financial liability are discounted exactly to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

Translation of items expressed in foreign currencies

Transactions expressed in currencies other than PLN are translated into PLN using the exchange rate applicable on the transaction date.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than the PLN are translated into the Polish zloty using the mid-exchange rate determined for a given currency by the National Bank of Poland. Foreign exchange gains/(losses) on translation are recognized in finance income/(costs), as appropriate, or, in the cases specified in the accounting policies, capitalized in the value of assets.

The following rates were adopted for balance sheet measurement purposes:

Currency	31 December 2024	31 December 2023
EUR	4.2730	4.3480

Statement of cash flows

The cash flow statements is prepared using the indirect method. Liabilities in respect of overdraft facilities are presented as loans and borrowings rather than cash equivalents.

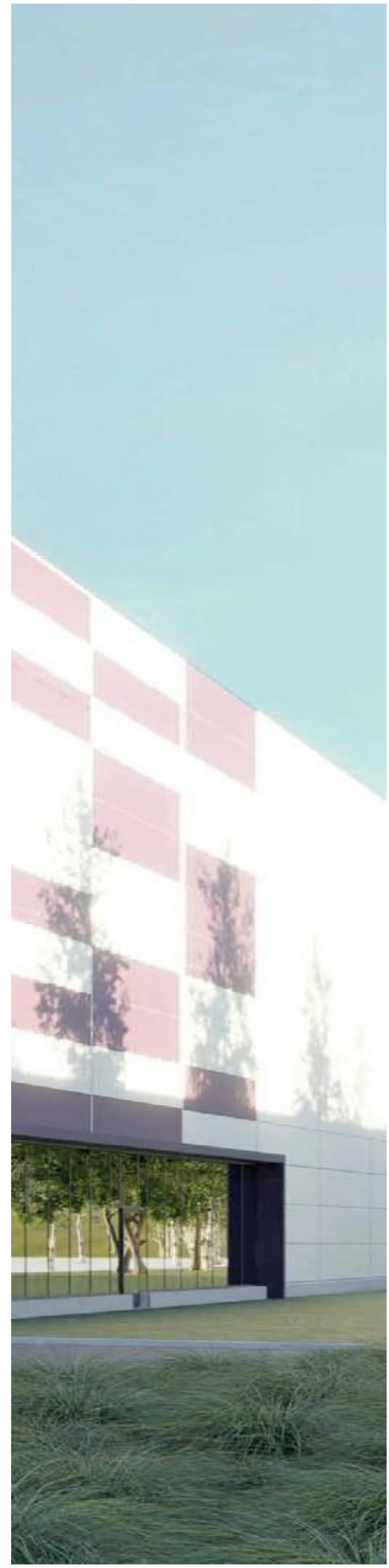
5. CONSOLIDATED ENTITIES

As at 31 December 2024, the DL Invest Group PM S.A. Group comprised the Parent, i.e. DL Invest Group PM S.A., and its subsidiaries consolidated under the acquisition accounting method. A list of subsidiaries with their shareholding structure is provided in the table below.

The entities included in the consolidation are related by virtue of a significant share in the capital of these entities and/or the fact that DL Invest Group PM S.A. participates directly or indirectly in the management and control of these entities. In 2024, DL Invest Group PM S.A. acquired 50% of the shares in DL Invest Group XXX Sp. z o.o. becoming a 100% shareholder in this company and sold 50% of the shares (all shares held) in DL Invest Group XXXII Sp. z o.o. based on an agreement with the same entity. In 2024, the Company established new companies, i.e. the companies shown in the table below with the names from DL Invest Group LXVI Sp. z o.o. to DL Invest Group LXXV Sp. z o.o., as well as DL Invest Group ISR SARL and DL Invest Group Sub I SARL.

(in PLN '000, unless otherwise stated)

LIST OF CONSOLIDATED COMPANIES					
No.	**COMPANY NAME**	**TAX ID**	**REGISTER No.**	**REGISTERED OFFICE**	**% of shares and voting rights held**
1	DL INVEST GROUP PM S.A. - the Parent	6252381542	0000434440	40-217 Katowice, Wrocławska str. 54	100.00%
2	DL INVEST GROUP E SP. Z O.O.	9542820862	0000871160	40-217 Katowice, Wrocławska str. 54	100.00%
3	DL INVEST GROUP SP. Z O.O.	6252371667	0000302827	40-217 Katowice, Wrocławska str. 54	100.00%
4	DL INVEST GROUP II SP. Z O.O.	5252467585	0000340439	40-217 Katowice, Wrocławska str. 54	100.00%
5	DL INVEST GROUP III SP. Z O.O.	9542723998	0000378844	40-013 Katowice, Mielęckiego str. 10	100.00%
6	DL INVEST GROUP IV SP. Z O.O.	9542738770	0000418498	40-217 Katowice, Wrocławska str. 54	100.00%
7	DL INVEST GROUP V SP. Z O.O.	9542744061	0000464925	40-217 Katowice, Wrocławska str. 54	100.00%
8	DL INVEST GROUP VI SP. Z O.O.	9542745505	0000477856	40-217 Katowice, Wrocławska str. 54	100.00%
9	DL INVEST GROUP VII SP. Z O.O.	9542746232	0000480335	40-217 Katowice, Wrocławska str. 54	100.00%
10	DL INVEST GROUP VIII SP. Z O.O.	9542746249	0000481526	40-217 Katowice, Wrocławska str. 54	100.00%
11	DL INVEST GROUP IX SP. Z O.O.	9542751612	0000507059	40-217 Katowice, Wrocławska str. 54	100.00%
12	DL INVEST GROUP X SP. Z O.O.	9542808619	0000807047	40-013 Katowice, Mielęckiego str. 10	100.00%
13	DL INVEST GROUP XI SP. Z O.O.	6342735446	0000344568	40-217 Katowice, Wrocławska str. 54	100.00%
14	DL INVEST GROUP XII SP. Z O.O.	9542755484	0000559117	40-217 Katowice, Wrocławska str. 54	100.00%
15	DL INVEST GROUP XIV SP. Z O.O.	9542755923	0000561425	40-217 Katowice, Wrocławska str. 54	100.00%
16	DL INVEST GROUP XVI SP. Z O.O.	9542763288	0000607504	40-217 Katowice, Wrocławska str. 54	100.00%
17	DL INVEST GROUP XVII SP. Z O.O.	9542763325	0000607910	40-217 Katowice, Wrocławska str. 54	100.00%
18	DL INVEST GROUP XVIII SP. Z O.O.	9542764916	0000615527	40-217 Katowice, Wrocławska str. 54	100.00%
19	DL INVEST GROUP XIX SP. Z O.O.	9542765123	0000615524	40-217 Katowice, Wrocławska str. 54	100.00%
20	DL INVEST GROUP XX SP. Z O.O.	9542764885	0000633939	40-217 Katowice, Wrocławska str. 54	100.00%
21	DL INVEST GROUP XXI SP. Z O.O.	9542768311	0000633939	40-217 Katowice, Wrocławska str. 54	100.00%
22	DL INVEST GROUP XXII SP. Z O.O.	9542768558	0000633196	40-217 Katowice, Wrocławska str. 54	100.00%
23	DL INVEST GROUP XXIII SP. Z O.O.	9542770851	0000645654	40-217 Katowice, Wrocławska str. 54	100.00%
24	DL INVEST GROUP XXIV SP. Z O.O.	9542807821	0000804680	40-217 Katowice, Wrocławska str. 54	100.00%
25	DL INVEST GROUP XXVI SP. Z O.O.	9542784238	0000702538	40-217 Katowice, Wrocławska str. 54	100.00%
26	DL INVEST GROUP XXVII SP. Z O.O.	9542786131	0000709488	40-217 Katowice, Wrocławska str. 54	100.00%
27	DL INVEST GROUP XXVIII SP. Z O.O.	9542786579	0000711843	40-217 Katowice, Wrocławska str. 54	100.00%
28	DL INVEST GROUP XXIX SP. Z O.O.	9542787165	0000712912	40-217 Katowice, Wrocławska str. 54	100.00%
29	DL INVEST GROUP XXX SP. Z O.O. (100% since 16/10/2024)	9542787478	0000713952	40-013 Katowice, ul.Mielęckiego 10	100.00%
30	DL INVEST GROUP XXXII SP. Z O.O. (50% till 16/10/2024)	9542803792	0000782558	40-217 Katowice, Wrocławska str. 54	50.00%
31	DL INVEST GROUP XXXIII SP. Z O.O.	9542803987	0000780925	40-217 Katowice, Wrocławska str. 54	100.00%
32	DL INVEST GROUP XXXIV SP. Z O.O.	9542811981	0000824959	40-013 Katowice, Mielęckiego str. 10	100.00%
33	DL INVEST GROUP XXXV SP. Z O. O.	9542812087	0000825173	40-217 Katowice, Wrocławska str. 54	100.00%
34	DL INVEST GROUP XXXVI SP. Z O. O.	9542812348	0000827277	40-217 Katowice, Wrocławska str. 54	100.00%
35	DL INVEST GROUP XXXVII SP. Z O. O.	9542811751	0000824146	40-217 Katowice, Wrocławska str. 54	100.00%
36	DL INVEST GROUP XXXVIII SP. Z O. O.	9542812325	0000826733	40-217 Katowice, Wrocławska str. 54	100.00%
37	DL INVEST GROUP XXXIX SP. Z O. O.	9542819155	0000863490	40-217 Katowice, Wrocławska str. 54	100.00%
38	DL INVEST GROUP XL SP. Z O. O.	9542819942	0000864120	40-217 Katowice, Wrocławska str. 54	100.00%
39	DL INVEST GROUP XLI SP. Z O. O.	9542820419	0000865455	40-217 Katowice, Wrocławska str. 54	100.00%
40	DL INVEST GROUP XLII SP. Z O. O.	9542819238	0000863912	40-217 Katowice, Wrocławska str. 54	100.00%
41	DL INVEST GROUP XLIII SP. Z O. O.	9542820572	0000863736	40-217 Katowice, Wrocławska str. 54	100.00%
42	DL INVEST GROUP XLV SP. Z O. O.	9542819511	0000864980	40-217 Katowice, Wrocławska str. 54	100.00%
43	DL INVEST GROUP XLVI SP. Z O. O.	9542826422	0000899960	40-217 Katowice, Wrocławska str. 54	100.00%
44	DL INVEST GROUP XLVII SP. Z O. O.	9542827309	0000972772	40-217 Katowice, Wrocławska str. 54	100.00%
45	DL INVEST GROUP XLVIII SP. Z O. O.	9542841373	0000972772	40-217 Katowice, Wrocławska str. 54	100.00%
46	DL INVEST GROUP XLIX SP. Z O. O.	9542828697	0000907340	40-217 Katowice, Wrocławska str. 54	100.00%
47	DL INVEST GROUP L SP. Z O. O.	9542827491	0000904803	40-217 Katowice, Wrocławska str. 54	100.00%
48	DL INVEST GROUP LI SP. Z O. O.	9542826416	0000899831	40-217 Katowice, Wrocławska str. 54	100.00%
49	DL INVEST GROUP LII SP. Z O. O.	9542826824	0000901293	40-217 Katowice, Wrocławska str. 54	100.00%
50	DL INVEST GROUP LIII SP. Z O. O.	9542840586	0000969059	40-217 Katowice, Wrocławska str. 54	100.00%
51	DL INVEST GROUP LIV SP. Z O. O.	9542828668	0000910076	40-217 Katowice, Wrocławska str. 54	100.00%
52	DL INVEST GROUP LV SP. Z O. O.	9542826600	0000899878	40-217 Katowice, Wrocławska str. 54	100.00%
53	DL INVEST GROUP LVI SP. Z O. O.	9542847499	0001002574	40-217 Katowice, Wrocławska str. 54	100.00%
54	DL INVEST GROUP LVII SP. Z O. O.	9542847921	0001002793	40-217 Katowice, Wrocławska str. 54	100.00%
55	DL INVEST GROUP LVIII SP. Z O. O.	9542848197	0001000817	40-217 Katowice, Wrocławska str. 54	100.00%
56	DL INVEST GROUP LIX SP. Z O. O.	9542847915	0001002798	40-217 Katowice, Wrocławska str. 54	100.00%
57	DL INVEST GROUP LX SP. Z O. O.	9542847306	0001000860	40-217 Katowice, Wrocławska str. 54	100.00%
58	DL INVEST GROUP LXI SP. Z O. O.	9542849274	0001008097	40-217 Katowice, Wrocławska str. 54	100.00%
59	DL INVEST GROUP LXII SP. Z O. O.	9542848659	0001006092	40-217 Katowice, Wrocławska str. 54	100.00%
60	DL INVEST GROUP LXIII SP. Z O. O.	9542847588	0001002789	40-217 Katowice, Wrocławska str. 54	100.00%
61	DL SELF STORAGE SP. Z O.O. (formerly: DL INVEST GROUP LXIV SP. Z O.O.)	9542847571	0001002791	40-217 Katowice, Wrocławska str. 54	100.00%
62	DL INVEST GROUP LXV SP. Z O. O.	9542848234	0001005498	40-217 Katowice, Wrocławska str. 54	100.00%
63	DL INVEST GROUP LXVI SP. Z O.O.	9542879074	0001137326	40-217 Katowice, Wrocławska str. 54	100.00%
64	DL INVEST GROUP LXVII SP. Z O.O.	9542880605	0001144730	40-217 Katowice, Wrocławska str. 54	100.00%
65	DL INVEST GROUP LXVIII SP. Z O.O.	9542879588	0001138869	40-217 Katowice, Wrocławska str. 54	100.00%
66	DL INVEST GROUP LXIX SP. Z O.O.	9542879565	0001138220	40-217 Katowice, Wrocławska str. 54	100.00%
67	DL INVEST GROUP LXXI SP. Z O.O.	9542880143	0001141188	40-217 Katowice, Wrocławska str. 54	100.00%
68	DL INVEST GROUP LXXII SP. Z O.O.	9542879803	0001140104	40-217 Katowice, Wrocławska str. 54	100.00%
69	DL INVEST GROUP LXXIII SP. Z O.O.	9542879507	0001138703	40-217 Katowice, Wrocławska str. 54	100.00%
70	DL INVEST GROUP LXXIV SP. Z O.O.	9542879631	0001139327	40-217 Katowice, Wrocławska str. 54	100.00%
71	DL INVEST GROUP LXXV SP. Z O.O.	9542879855	0001138129	40-217 Katowice, Wrocławska str. 54	100.00%
72	DL INVEST GROUP SUB I SARL	n/a	B285887	1912 Luxembourg, rue du Grünewald 94	100.00%
73	PSARY INVEST SP. Z O.O.	6342735452	0000343958	40-217 Katowice, Wrocławska str. 54	100.00%
74	PSARY INVEST II SP. Z O.O.	6342728564	0000339386	40-013 Katowice, Mielęckiego str. 10	100.00%
75	PSARY INVEST III SP. Z O.O.	6342735475	0000346775	40-217 Katowice, Wrocławska str. 54	100.00%
76	PSARY INVEST IV SP. Z O.O.	6342735469	0000346644	40-217 Katowice, Wrocławska str. 54	100.00%
77	PSARY INVEST V SP. Z O.O.	6342736871	0000346782	40-217 Katowice, Wrocławska str. 54	100.00%
78	GLOBAL INVEST II SP. Z O.O.	6342735423	0000343961	40-217 Katowice, Wrocławska str. 54	100.00%
79	DL GENERAL CONSTRUCTION SP. Z O.O. (formerly: GLOBAL INVEST IV SP. Z O.O.)	6342736693	0000346690	40-217 Katowice, Wrocławska str. 54	100.00%
80	IMMOBILE INVEST SP. Z O.O.	6252381559	0000313860	40-217 Katowice, Wrocławska str. 54	100.00%
81	APISS INVEST SP. Z O.O.	6252381536	0000312721	40-217 Katowice, Wrocławska str. 54	100.00%
82	DL TAX & LEGAL ADVISORY SERVICES SP. Z O.O.	9542771141	0000647321	40-217 Katowice, Wrocławska str. 54	100.00%
83	DL INVEST GROUP ENERGY SP. Z O.O.	9542833681	0000934418	40-217 Katowice, Wrocławska str. 54	100.00%
84	DL INVEST GROUP CAPITAL MANAGEMENT SP. Z O.O.	9542756265	0000564403	40-217 Katowice, Wrocławska str. 54	95.00%
85	DL INVEST GROUP ISR SARL	n/a	B291971	1912 Luxembourg, rue du Grünewald 94	100.00%
86	B PROJEKT KATOWICE SP. Z O.O.	9542828912	0000912746	40-382 Katowice, Roździeńska str. 40	100.00%
87	M PROJEKT GLIWICE SP. Z O.O.	5472223721	0000889476	40-217 Katowice, Wrocławska str. 54	100.00%
88	DL INVEST GROUP PROBATUS SP. Z O. O.	9542783925	0000705872	40-013 Katowice, Mielęckiego str. 10	50.00%
89	DL PIANO WINE & FOOD SP. Z O.O.	9542826876	0000901283	40-217 Katowice, Wrocławska str. 54	100.00%



(in PLN '000, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

PROPERTY, PLANT AND EQUIPMENT

Specification	As at 31/12/2024	As at 31/12/2023
Land	0	0
Buildings and structures	218	255
Plant and machinery	98	128
Vehicles	679	1,021
Other fixed assets	68	52
Net carrying amount of PPE	**1,063**	**1,456**
PPE under construction	0	0
Prepayments for PPE	0	0
Property, plant and equipment as at 31/12/2021	**1,063**	**1,456**

As at 31 December 2024, there was no indication of impairment of property, plant and equipment.

(in PLN '000, unless otherwise stated)

NOTE 1A CHANGE IN THE VALUE OF PROPERTY, PLANT AND EQUIPMENT (BY TYPE)

31/12/2024	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Total
Gross value of PPE as at the beginning of the period	**508**	**229**	**2,147**	**219**	**3,103**
Increases due to purchase	0	80	0	0	80
Decrease due to disposal/scrapping	0	0	0	0	0
Other, including transfers to investment property	0	-113	65	48	0
Gross book value of property, plant and equipment as at the end of the period	**508**	**195**	**2,212**	**267**	**3,182**
Accumulated depreciation and impairment at the beginning of the period	**253**	**101**	**1,126**	**167**	**1,647**
Depreciation charge for the period	37	24	380	32	473
Disposal	0	0	0	0	0
Other	0	-27	27	0	0
Accumulated depreciation and impairment as at the end of the period	**290**	**97**	**1,533**	**199**	**2,119**
Net book value of PPE as at 31 December 2023	**255**	**128**	**1,021**	**52**	**1,456**
Net book value of PPE as at 31 December 2024	**218**	**98**	**679**	**68**	**1,063**

NOTE 1B PROPERTY, PLANT AND EQUIPMENT ON THE BALANCE SHEET (OWNERSHIP STRUCTURE)

Specification	As at 31/12/2024	As at 31/12/2023
Property, plant and equipment on the balance sheet		
a) own assets	384	435
b) right-of-use assets	679	1,021
Total property, plant and equipment on the balance sheet	**1,063**	**1,456**

The right-of-use assets reported within property, plant and equipment relate the Group's rights to use passenger cars, utilized in the Group's own activities.

NOTE 2

CHANGES IN INVESTMENT PROPERTY 2024

	Amount
As at 1 January 2024	**3,072,404**
Purchase of land for investment	18,880
Increases due to costs incurred on facilities and acquisition	423,077
Capitalized interest and commission on loans and borrowings	4,798
Transfer from PPE	0
Change in the right-of-use assets (perpetual usufruct of land)	-6,861
Depreciation of the right-of-use asset	-538
Change in fair value	201,042
Disposal of property	-10,341
As at 31 December 2024	**3,702,460**

CHANGES IN INVESTMENT PROPERTY 2023

	Amount
As at 1 January 2023	**2,311,081**
Purchase of land for investment	67,387
Increases due to costs incurred on facilities	502,317
Capitalized interest and commission on loans and borrowings	11,825
Transfer from PPE	2,835
Change in the right-of-use assets (perpetual usufruct of land)	21,424
Depreciation of the right-of-use asset	-301
Change in fair value	163,051
Disposal of property	-7,217
As at 31 December 2023	**3,072,402**

(in PLN '000, unless otherwise stated)

The amount of investment property presented as at 31/12/2024 includes the right-of-use asset arising from the right of perpetual usufruct of land amounting to PLN 34,959 thousand (in accordance with IFRS 16 "Leases").

RIGHT-OF-USE ASSETS IN INVESTMENT PROPERTY	
	Amount
As at 1 January 2024	**42,358**
Recognition of new asset and change in lease payments	-6,861
Amortization charge	-538
As at 31 December 2024	**34,959**

The Group's strategy is based on the development of projects with signed pre-leases on the land held and acquired with building permits and guaranteed financing.

The Group does not pursue speculative projects.

Investment property includes leased properties owned by the Group companies together with land and perpetual usufruct rights directly related to these properties. Investment property is initially recognized at cost.

After initial recognition as at the first balance sheet date, investment property is carried at fair value. Fair value measurement is updated at least annually based on appraisal reports prepared by independent reputable appraisers. Gains or losses arising from changes in the fair value of investment property are recognized in the period in which they arise.

The fair value of land and buildings measured at fair value is updated to reflect market conditions at the end of the reporting period. Fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction.

The fair value measurement of the investment property included in the consolidated financial statements were prepared by independent renowned appraisers selected from among the leading consultancies specialising in the real estate sector, i.e. Avision Young or Knight Frank.

Based on the principles of IFRS 13, the Management Board of the Parent conducted an analysis of the methodology used for determining the fair value of investment property as at 31 December 2024 and 31 December 2023. The analysis led to the conclusion that the methodology was determined based on level 3 of the fair value hierarchy (with no movements between levels). This is due to the fact that no current transactions with similar terms were identified, and because the independent external appraisers adopted a number of assumptions to value the investment property that materially affected the determination of the fair value. The key unobservable assumptions adopted in the valuation and their relationship to fair value are presented below:

Property type	Total fair value at 31 December 2024	Unobservable inputs	Range of unobservable inputs	Relationship between unobservable inputs and fair value
Production-logistics-warehousing*	2,196,925	Capitalization rate	6.0% - 6.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20.51	The higher the rental rate, the higher the fair value
Shopping Parks*	315,816	Capitalization rate	7.5% - 8.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49.91	The higher the rental rate, the higher the fair value
Mixed-use office facilities*	823,998	Capitalization rate	8.0% - 9.0%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54.66	The higher the rental rate, the higher the fair value
Land**	330,764	average price in PLN per 1 sqm	from 200 to 1,000	The higher the price per sqm, the higher the fair value
Total	**3,667,502**			

*Discounted cash flows, **Comparative approach

In addition to the above, the value of investment property reported in the statement of financial position includes the value of the right-of-use assets of PLN 34,959 thousand as at 31 December 2024.

The average occupancy rate of the Group's operating investment property is approximately 97%. The Group does not develop speculative projects and construction starts with a pre-lease rate of at least 50-70%.

To determine the fair value of a property, independent appraisers use the measurement methods most appropriate for assessing the value of the property. These are:

Property valuation under the Income Approach, the Investment Method

The method uses two techniques: discounted cash flows and direct capitalization. It is applied mainly to properties with a completed development process and commercial use.

Under the income stream discounting technique, the value of a property is determined as the sum of the discounted income streams which can be obtained from the property being valued over the assumed forecast period, plus the discounted residual value of the property. The forecast of income streams for the duration of the leases is made based on the parameters of the existing leases. The forecast of income streams for the period following termination of current leases is prepared on the basis of market parameters, i.e. the market rent achievable, income lost when searching for new tenants as well as rent-free periods and possible outlays for the finishing of tenants' space.

(in PLN '000, unless otherwise stated)

The forecast of income streams over the entire forecast period takes into account possible losses due to incomplete pass-through of property operating expenses - that is, rental income is reduced by the share of operating expenses paid by the property owner.

When valuing a property using the Direct Capitalization technique, the value of the property is the product of the annual income obtainable from the property and the capitalization factor.

Property valuation under the Mixed Approach, Residual Method

Typically applied to properties under construction, this method is based on the target value of the property (estimated using the income or comparative approach), less capital expenditure remaining to be incurred as of the valuation date. It is applied mainly to properties in the course of the development process, i.e. commercial, office and mixed commercial/office use. The target value, i.e. once the development has been completed, was determined using the Income Approach, Investment Method and Direct Capitalization technique.

Property valuation under the Comparative Approach, Paired Sales Analysis method

Applied to properties for which comparable sales transactions in a given market can be identified, and to land and residential properties. Under this method, properties with similar attributes that are the subject of sales transactions on the market are analysed, and the characteristics of the property on which the purchase price and the terms of the transactions depend are known. Due to the small number and high price divergence of the comparative property transactions, the Paired Sales Analysis method was used in the valuation of the property.

The Group applies this method mainly to undeveloped or developed property of undefined use, on which no capital expenditure has been incurred, and residential units held for resale.

The value of the property according to these valuation methods is as follows:

Income Approach	3,336,738
Comparative Approach	330,764
Total	**3,667,502**

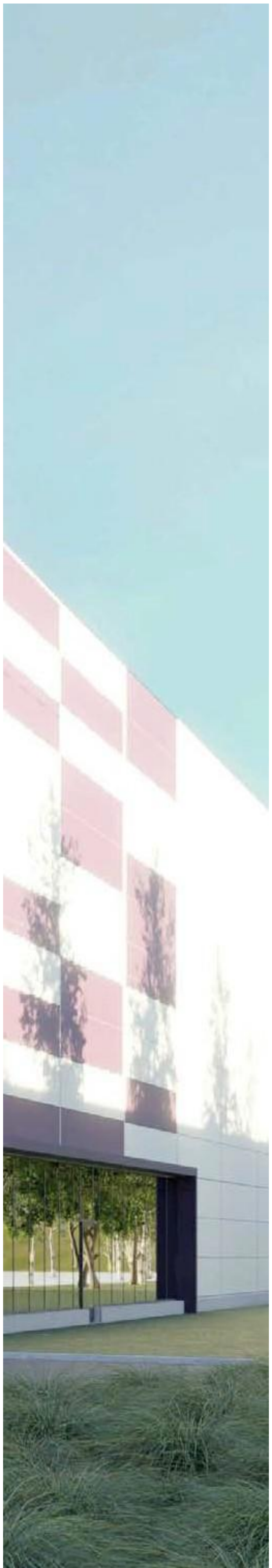
PROPERTY ACQUISITIONS IN 2024

In December 2024, the Parent successfully completed the acquisitions of two existing commercial properties through its subsidiaries. Both properties have significant redevelopment and development potential:

• a mixed-use Craft project in Katowice with a leasable area of 28,094 sqm; DL Craft Katowice is located in a highly urbanized part of Katowice, i.e. in the city centre, next to the largest shopping mall in Silesia; the Silesian Voivodship has more than 4.4 million residents, and there is growing interest in the region as a source of new investment, so the high availability of labour, including qualified staff, is particularly noteworthy.

• a production and warehouse complex with a total leasable area of 267,461 sqm in Bielsko-Biała and a total property area of 52.8 hectares, making the complex ideal for re-commercialization and multi-tenancy with direct access to the major regional transport hubs; the property has its own infrastructure, including five access ways to main roads, direct communication with the city centre and a working platform serving the Katowice-Bielsko connection, which further increases its attractiveness; it is one of the largest logistics complexes in Europe, in a prime location where the high demand for space makes this project an excellent development opportunity.

In addition, in April 2024, DL Invest Group LX Sp. z o.o. acquired a plot of land in Jasienica near Bielsko-Biała for approximately PLN 6.2 million, on which it was constructing a production and warehouse facility in 2024 (to be commissioned in April 2025) in a special low-carbon industrial zone, meeting the highest environmental standards in terms of low emission and low energy consumption. The usable area of the facility is approximately 12,200 sqm.



NOTE 3

FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Financial assets at amortized cost	As at	As at
Specification	**31/12/2024**	**31/12/2023**
loans granted	3,855	19,986
other securities	2,804	1,202
other long-term assets	0	0
Financial assets at amortized cost - total, of which:	**6,658**	**21,189**
non-current portion	4,922	21,189
current portion	1,737	0

Loans granted as at 31/12/2024		
LENDER	**BORROWER**	**PLN '000**
Group's related entities:		**19**
DL INVEST GROUP PM S.A.	DL Invest Group Venture Capital AI Sp. z o.o.	9
DL Invest Group PM S.A.	DL Invest Group Venture Capital II Sp. z o.o.	10
Other entities		**3,836**
DL Invest Group PM S.A.	DL Invest Group Dominik Leszczyński Sp. z o.o.	932
DL Invest Group PM S.A.	Górnośląska Agencja Gospodarcza Sp. z o.o.	99
DL Invest Group PM S.A.	LT Consulting Polska II Sp. z o.o.	144
DL Invest Group PM S.A.	MBT Sp. z o.o.	878
DL Invest Group PM S.A.	Private individual	104
DL Invest Group Capital Management Sp. z o.o.	Private individual	1,378
DL Invest Group XIV Sp. z o.o.	Ważna sp. z o.o.	100
Other		200
	TOTAL	**3,855**

Loans granted for a long-term period of up to 10 years, market interest rate based on fixed interest rates, periodically revised. The loans are unsecured. The Management Board is of the opinion that the repayment of the loans in question is not at risk.

NOTE 4

OTHER ASSETS (CURRENT AND NON-CURRENT)

OTHER ASSETS		
Specification	**As at 31/12/2024**	**As at 31/12/2023**
Other non-current assets:	**15,550**	**19,184**
a) Non-current prepayments and deferred costs	**15,550**	**19,161**
cost of insurance	33	170
IRS/CAP commission costs	2,598	4,870
inspection costs	22	181
tenant relocation costs	7,592	11,434
other	5,305	2,506
b) Other	**0**	**23**
Other current assets:	**13,023**	**12,779**
a) Current prepayments and deferred costs	**11,286**	**12,113**
cost of insurance	961	436
IRS/CAP commission costs	5,125	4,654
inspection costs	348	269
tenant relocation costs	1,231	238
other	1,496	2,019
prepayments for services at DL PM	1,064	3,378
90-day VAT adjustment / bad debt relief	1,062	1,118
b) Other	**1,737**	**667**
Total other assets	**26,836**	**31,274**

Non-current prepayments and deferred costs as at 31 December 2024 comprise the costs of relocating a tenant of PLN 7,592 thousand, other costs are mainly related to investment financing and establishing collateral for the financing obtained.

TRADE AND OTHER RECEIVABLES

CURRENT RECEIVABLES		
Specification	**As at 31/12/2024**	**As at 31/12/2023**
From related entities	**0**	**0**
From other entities	**104,940**	**66,332**
trade payables	29,033	39,502
due within 12 months	*29,033*	*39,349*
due after 12 months	*0*	*153*
CIT receivable	606	2,149
other (non-CIT) tax receivable, mainly VAT	71,937	17,980
other	3,364	6,702
Total current receivables, net	**104,940**	**66,332**
Write-downs of receivables from other entities	-15,392	-12,635
Total write-downs of receivables	**-15,392**	**-12,635**
Total non-current receivables, gross	**120,332**	**78,967**

WRITE-DOWNS OF RECEIVABLES

CHANGES IN WRITE-DOWNS OF CURRENT RECEIVABLES		
Specification	**As at 31/12/2024**	**As at 31/12/2023**
As at the beginning of the period	**12,635**	**10,227**
Write-downs recognized during the reporting period	2,857	3,705
Write-downs utilized and reversed during the reporting period (-)	-100	-1,297
Write-downs of current receivables at the end of the period	**15,392**	**12,635**

The Group estimates expected credit losses on the basis of various data that determine the risk of credit loss (including external ratings, audited financial statements, cash flow forecasts and available press releases on customers) and its own experience in assessing that risk.

This also includes the results of the ageing analysis and structure of the receivables and the history of the business relation with the customer. Based on the analysis, using qualitative and quantitative factors that indicate the risk of credit loss, credit risk levels are determined.

NOTE 6

CASH, CASH EQUIVALENTS AND OTHER MONETARY ASSETS

CASH, CASH EQUIVALENTS AND OTHER MONETARY ASSETS		
Specification	**As at 31/12/2024**	**As at 31/12/2023**
Cash and cash equivalents, including:	127,558	153,629
in PLN	*75,347*	*78,334*
in EUR	*52,211*	*75,295*
Total	**127,558**	**153,629**
Restricted cash and cash equivalents	0	0

(in PLN '000, unless otherwise stated)

NOTE 7

SHARE CAPITAL

SHARE CAPITAL		
Specification	**As at 31/12/2024**	**As at 31/12/2023**
Number of shares (in pcs.)	2,020,000	2,000,000
Par value of shares (PLN/share)	50	50
Share capital (in PLN)	**101,000,000**	**100,000,000**

On 24 September 2024, the sole shareholder of the Parent, i.e. DL Invest Group S.A., adopted a resolution increasing the share capital of the Parent by PLN 201,000,000. The capital increase was registered in the National Court Register on 11 October 2024.

NOTE 8

SHARE CAPITAL – STRUCTURE

SHARE CAPITAL (STRUCTURE)					
Series /issue	**Type**	**Type of preference**	**Number of shares**	**Value of the series /issue at par (in PLN)**	**Manner of covering share capital**
A - Series	registered /preference	2 votes per share	59,677	2,983,850	cash
A - Series	bearer/ordinary	none	5,989	299,450	cash
B – series	registered /preference	2 votes per share	1,131,637	56,581,850	contribution in kind
B – series	bearer/ordinary	none	1,232	61,600	contribution in kind
C – series	bearer/ordinary	none	259,763	12,988,150	contribution in kind
D– Series	bearer/ordinary	none	541,702	27,085,100	contribution in kind
E– Series	bearer/ordinary	none	20,000	1,000,000	cash
			2,020,000	**101,000,000**	

NOTE 8A

DL INVEST GROUP PM S.A. SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL

SHAREHOLDERS OF DL INVEST GROUP PM S.A. HOLDING MORE THAN 5% OF THE SHARE CAPITAL AS AT 31 DECEMBER 2024					
Shareholder	**Number of shares**	**% of share capital**	**Number of votes**	**% of votes**	**Type**
DL INVEST GROUP PM S.A.	1,191,314	59.0%	2,382,628	74.2%	registered shares
DL INVEST GROUP S.A.	828,686	41.0%	828,686	25.8%	bearer shares
	2,020,000	**100.0%**	**3,211,314**	**100.0%**	

As at 31 December 2024, all bearer shares were held by DL Invest Group S.A.

There were no changes in the shareholding structure in 2024.

NOTE 8B

NON-CONTROLLING INTERESTS

The table below provides information on those Group subsidiaries with significant non-controlling interest. Non-controlling interests and the profit or loss or other comprehensive income attributable to non-controlling interest include non-controlling interest in both the direct subsidiaries of the Parent and their subsidiaries.

31/12/2024	**DL Invest Group XXX Sp. z o.o.**	**DL Invest Group XXXII Sp. z o.o.**	**Other individually insignificant entities**	**TOTAL**
Non-controlling interests as at 31/12/2023	13,659	2,193	-48	15,804
Percentage share in equity of non-controlling interests	50%*	50%*		
Net assets as at 16/10/2024 (before the transaction*)	**14,765**	**3,897**		
Non-controlling interests as at 16/10/2024 (before the transaction*)	**7,383**	**1,948**	**0**	**0**
Transactions with minority interests	**-7,383**	**-1,948**	**0**	**-9,331**
Non-controlling interests as at 31/12/2024	**0**	**0**	**-58**	**-58**
Net profit/(loss)	-12,553	-489	-59	
Profit or loss and other comprehensive income	-12,553	-489	-59	
Net profit/(loss) attributable to non-controlling interests	**-6,276**	**-245**	**-10**	**(6,531)**

* Until 16 October 2024, DL Invest Group PM S.A. held 50% of the shares in DL Invest Group XXX Ltd. (DL Prime - a mixed-use facility in Gliwice) and in DL Invest Group XXXII Ltd. (a plot in Gliwice).

On 16 October 2024, the Parent acquired 50% of the shares in DL Invest Group XXX Sp. z o.o. from the non-controlling shareholder, becoming the sole shareholder of this Company. Moreover, on the same date, the Parent disposed of its 50% shareholding in DL Invest Group XXXII Sp. z o.o. Given the fact that investment property was the main asset in both companies, the acquisition of shares in DL Invest Group XXX Sp. z o.o. is treated as an asset acquisition based on the fair value concentration test of the assets acquired.

31/12/2023	**DL Invest Group XXX Sp. z o.o.**	**DL Invest Group XXXII Sp. z o.o.**	**Other individually insignificant entities**	**TOTAL**
Non-controlling interests as at 31/12/2022	21,730	2,292	-331	23,691
Percentage share in equity of non-controlling interests	50.0%	50.0%		
Assets	160,613	10,349		
Liabilities	133,295	5,963		
Net assets	**27,318**	**4,386**		
Non-controlling interests as at 31/12/2023	**13,659**	**2,193**	**-48**	**15,804**
Net profit/(loss)	-16,141	-269	650	
Profit or loss and other comprehensive income	-16,141	-269	650	
Net profit/(loss) attributable to non-controlling interests	**-8,071**	**-134**	**319**	**(7,886)**

Until 16 October 2024, Maksimum Sp. z o.o. Sp. K.A. was a passive investor in the aforementioned companies (DL Invest Group XXX Sp. z o.o. and DL Invest Group XXXII Sp. z o.o.), while DL Invest Group PM S.A. participated directly or indirectly in the management and control of these entities.

(in PLN '000, unless otherwise stated)

NOTE 9

DEFERRED INCOME TAX ASSET AND LIABILITY

	Assets		Provisions		Net amount	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment property	0	0	281,110	235,075	-281,110	-235,075
Recognition of revenue on rent-free periods	0	0	0	1,084	0	-1,084
Accruals	10,409	8,348	0	0	10,409	8,348
Trade and other receivables	1,385	670	0	0	1,385	670
Liabilities in respect of loans, borrowings and other debt instruments (interest accrued and measurement)	114	90	11,910	5,289	-11,796	-5,199
Financial liabilities measured at amortized cost / measurement of derivatives	0	0	896	3,498	-896	-3,498
Other (provisions, unpaid remuneration and social insurance)	413	486	0	0	413	486
Deferred income tax asset / provision	**12,321**	**9,594**	**293,915**	**244,946**	**-281,594**	**-235,352**

No impairment of the reported deferred tax asset was identified. All changes in temporary timing differences were recognized in the statement of profit or loss, no changes in temporary timing differences were recognized in other comprehensive income.

NOTE 10

TRADE AND OTHER PAYABLES

TRADE AND OTHER PAYABLES		
	31/12/2024	31/12/2023
Current liabilities	**136,389**	**191,883**
Trade payables	112,594	166,211
CIT payable	4,115	712
Tax payables (other than CIT), mainly VAT and social security	8,739	11,796
Wages and salaries payable	950	804
Other liabilities (including deposits from tenants)	6,052	9,733
Accruals	3,939	2,627
- including tenant recharges	*1,540*	*1,540*
Non-current liabilities	**26,889**	**20,658**
Accruals	16,143	12,975
- including tenant recharges	*8,087*	*9,627*
Other liabilities (including deposits from tenants)	10,746	7,684

NOTE 11

LOANS, BORROWINGS, BONDS AND DERIVATIVES

LIABILITIES IN RESPECT OF LOANS, BORROWINGS, OTHER DEBT INSTRUMENTS AND DERIVATIVES		
	31/12/2024	31/12/2023
Non-current liabilities	**1,193,213**	**1,637,677**
Non-current portion of loans and borrowings secured on the Group's assets	1,055,802	1,519,280
Loans from related entities	28,171	16,981
Non-current liabilities (IFRS 16)	34,008	40,759
Derivative instruments measured at fair value	3,250	2,232
Non-current portion of bond liabilities	71,982	58,425
Current liabilities	**786,449**	**95,319**
Non-current portion of loans and borrowings secured on the Group's assets*	756,696*	77,326
Current portion of lease liabilities (IFRS 16)	1,754	2,181
Derivative instruments measured at fair value	1,324	812
Current portion of bond liabilities	26,675	15,000
Total, including:	**1,979,662**	**1,732,997**
Liabilities in respect of loans to related entities	*28,171*	*16,981*
Liabilities in respect of loans, borrowings, other debt instruments and derivatives from other entities	*1,951,491*	*1,716,015*
Total	**1,979,662**	**1,732,997**

*** The financing with Macquarie Euro Limited under the agreement concluded in September 2022 provides, after a period of three years, for an option to extend in 2025 for a two-year period upon fulfilment of contractual conditions. The Group is working with the lender to extend the financing and has the consent of Macquarie Europe Limited to utilise the contractual extension of the loan (EUR 142.2 million / PLN 607.6 million) reported as a current liability at 31 December 2024) until September 2027 in accordance with the provisions of the signed loan agreement. The Group has also received alternative proposals for taking over Macquarie's financing with a 5-year maturity and is currently reviewing these offers. Based on estimates as at the date of signing these financial statements, the Group expects to finalise the extension of the financing in June 2025 by signing the terms with Macquarie which extends the financing to September 2027 or by accepting the alternative financing considered which extends it to September 2030.**

The Group manages funding in a three-year cycle. Funding is managed by the Parent's entering into new and rolling over the existing financing which comprises working capital loans, bonds issued and loans received.

In SPVs, financing agreements are secured by revenue from long-term leases signed. The Group's strategy is to extend existing financing on projects and to increase it whenever the LTV level falls below 50%. As at 31 December 2024, the Group had liabilities in respect of construction loans taken out for the construction of commercial properties.

The construction loan agreements concluded by the Group include an option to convert a construction loan into a long-term investment loan.

In accordance with the provisions of IAS 1, the entity classifies a liability as current, when the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The option of converting a construction loan into an investment loan is subject to conditions to be met. At the date of these consolidated financial statements, the Management Board confirms that historically all of the Group's construction loans, including the construction loans concluded as at 31/12/2024, have been converted to long-term investment loans, there are no facts or indications that the construction loans concluded as at 31/12/2024 will not be converted and therefore, in fact, after conversion, the loans are expected to mature in the long term and their repayment to be aligned with cash flows generated from the leases.

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)

Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2023	*including current portion*	Amount outstanding as at 31/12/2024	*including current portion*	Interest terms	Final repayment date	Collateral	Comments	Interest rate
ING Bank Śląski S.A.	DL Invest Group Sp. z o.o.	12,150	PLN	8,513	810	7,885	581	WIBOR 1M + the Bank's margin	2027	- contractual mortgage - authorization to manage the funds accumulated on all bank accounts of the Borrower maintained by the Bank - declaration of submission to execution - funds blocked on the Debt Service Reserve Account - registered and financial pledges on the company's shares - suretyship under civil law granted by DL V	The loan is granted solely for refinancing of a loan obtained from Alior Bank S.A.	variable: WIBOR + margin
ING Bank Śląski S.A.	DL Invest Group III Sp. z o.o.	25,000	PLN	8,685	636	8,044	592	WIBOR 1M + the Bank's margin	2027	contractual mortgage with assignment of rights from a policy - transfer of receivables for the benefit of the Bank - registered pledge on shares - control over Borrower's bank accounts - registered pledge on all accounts - Borrower's declaration of submission to execution	Long-term refinancing loan for refinancing of the loan granted by Alior Bank S.A. in 2012 for the construction of Galeria Ruda Śląska	variable WIBOR rate + margin
ING Bank Śląski S.A.	DL Invest Group VI Sp. z o.o.	19,500	PLN	17,448	1,296	16,044	1,296	WIBOR 1M + the Bank's margin	2027	- contractual mortgage with assignment of rights from an insurance policy - transfer of receivables due from customers under lease contracts to the Bank - funds blocked on the Debt Service Reserve Account (3 x instalment) - registered and financial pledges on the customer's shares owned by DL PM - Customer's declaration of submission to execution - authorization to manage the funds accumulated on all bank accounts of the Borrower opened with and maintained by the Bank	Long-term refinancing loan to be used for refinancing of the loan granted by BANK POLSKA OPIEKI S.A. and refinancing of capital expenditure incurred by the Customer	hard-fixed based on IRS + margin
mBank Hipoteczny S.A	Apiss Invest Sp. z o.o.	10,500	PLN	6,952	348	6,544	348	WIBOR 3M + the Bank's margin	2029	- contractual mortgage - transfer of receivables for the benefit of the Bank - registered pledge on shares - control over Borrower's bank accounts - registered pledge on all accounts - Borrower's declaration on voluntary submission to execution up to EUR 21,000,000 - debt servicing reserve of 3 x principal and interest instalments	Long-term refinancing loan to be used for refinancing of an investment loan granted in 2013 for the refinancing of the overhaul and modernization of APISS CENTER POINT facility in Katowice	variable: WIBOR + margin
Silesia Bank SA	DL Invest Group IV Sp. z o.o.	12,000	PLN	10,264	472	9,669	472	WIBOR 1M + the Bank's margin	2035	- contractual mortgage - control over Borrower's bank accounts - Borrower's declaration of submission to execution up to	Long-term investment loan to be used for refinancing of the loan granted by Pekao Bank Hipoteczny and for the financing of any business purpose	variable: WIBOR + margin
BNP Paribas	DL Invest Group XI Sp. z o.o.	19,200	PLN	16,896	1,152	15,456	1,152	WIBOR 1M + the Bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin
Macquarie Euro Limited	DL Invest Group XX Sp. z o.o.	13,475	EUR	59,392	0	57,830	57,830	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
BANK GOSPODA-RSTWA KRAJOWE GO S.A.	DL Invest Group XII Sp. z o.o.	11,000	PLN	7,963	519	7,339	519	WIBOR 1M + the Bank's margin	2032	- contractual mortgage - transfer of rights from any insurance agreement to BGK - registered pledge on shares - transfer of receivables for the benefit of the Bank - control over Borrower's bank accounts - debt servicing reserve of 3 x principal and interest instalments - Borrower's declaration on voluntary submission to execution up to EUR 16,500,000	An investment loan to refinance the construction loan and a part of down payment.	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)

Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2023	*including current portion*	Amount outstanding as at 31/12/2024	*including current portion*	Interest terms	Final repayment date	Collateral	Comments	Interest rate
ING Bank Śląski S.A.	DL Invest Group Sp. z o.o.	18,000	PLN	12,347	710	11,435	842	WIBOR 1M + the Bank's margin	2027	- contractual mortgage with assignment of rights from an insurance policy - blank bill of exchange issued the Customer with the bill of exchange agreement - a confirmed assignment of receivables	Long- term loan to refinance the loan granted by mBank Hipoteczny S.A. and to refinance capital expenditure incurred by the Customer on the construction of Galeria Manhattan	variable: WIBOR + margin
mBank Hipoteczny S.A	DL Invest Group XVI Sp. z o.o.	16,634	PLN	13,606	419	13,102	419	WIBOR 3M + the Bank's margin	2027	- contractual mortgage - debt servicing reserve -transfer of receivables under all leases relating to space in the Building -a registered pledge and financial pledge on all shares in the Borrower's company established by their owners in favour of the Bank. -registered pledge and financial pledge on rights to all bank accounts -transfer to the Bank of the borrower's receivables under the agreement with the General Contractor - authorization for the Bank to manage accounts -declaration of voluntary submission to execution up to an amount of 150% of the loan	Investment loan for the refinancing and financing of the Shopping Park Zawiercie project	hard-fixed based on IRS + margin
BNP Paribas	DL Invest Group IX Sp. z o.o.	17,789	PLN	15,654	1,067	14,320	1,067	WIBOR 1M + the Bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin
ING Bank Śląski S.A.	DL Invest Group XIV Sp. z o.o.	21,850	PLN	13,718	1,054	12,197	1,404	WIBOR 1M + the Bank's margin	2027	- contractual mortgage - assignments of rights from an insurance policy - authorization to manage funds held on all current and future bank accounts - Borrower's declaration of submission to execution - funds blocked on the Debt Service Reserve Account - registered pledge on 100 shares - suretyship granted by DL V and DL Invest Group	Loan to refinance the investment loan granted by another bank and to refinance capital expenditure incurred	variable: WIBOR + margin
BNP Paribas	DL Invest Group XIX Sp. z o.o.	11,989	PLN	10,295	702	9,417	702	WIBOR 3M + the bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Investment loan obtained to finance the operation of the Shopping Center in Rybnik	hard-fixed based on IRS + margin
BNP PARIBAS	DL Invest Group XXI Sp. z o.o.	79,062	EUR	68,385	5,143	75,098	3,516	WIBOR 3M + the Bank's margin	2026	- contractual mortgage - authorization to manage the Borrower's bank accounts - assignment of receivables from current and future leases and from the agreement concluded with the General Contractor - financial pledge and registered pledge on all shares in the borrower's company - declaration of submission to execution up to 200% of the loan amount	Loan to refinance the investment loan granted by BOŚ Bank and to refinance capital expenditure incurred	hard-fixed based on IRS + margin
Macquarie Euro Limited	Psary Invest II Sp. z o.o.	29,251	EUR	196,220	2,631	189,623	189,623	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)

Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2023	*including current portion*	Amount outstanding as at 31/12/2024	*including current portion*	Interest term	Final repayment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group XXII Sp. z o.o.	29,251	EUR	85,539	0	83,289	83,289	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Macquarie Euro Limited	DL Invest Group XXXIV Sp. z o.o.	29,251	EUR	23,342	0	22,728	22,728	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Macquarie Euro Limited	DL Invest Group XXXIX Sp. z o.o.	29,251	EUR	19,008	0	18,508	18,508	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Macquarie Euro Limited	DL Invest Group XLV Sp. z o.o.	29,251	EUR	58,584	0	57,043	57,043	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Macquarie Euro Limited	DL Invest Group X Sp. z o.o.	19,284	EUR	84,997	0	82,761	82,761	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Aion Bank	DL Invest Group PM S.A.	65,000	EUR	33,757	8,844	24,515	8,691	EURIBOR 1M + the Bank's margin	2027	- contractual mortgage - authorization for bank accounts - pledge on bank accounts - assignment agreement - submission to execution - subordination agreement - suretyship agreement	The Borrower shall use all amounts borrowed under the Loan for intragroup payment and intragroup financing	variable: EURIBOR + margin
ING Bank Śląski S.A.	DL Invest Group PM S.A.	13,000	EUR	56,524	17,392	47,003	25,638	EURIBOR 1M + the Bank's margin	2025	- contractual mortgage - declaration of submission to execution - guarantee granted by BGK under a portfolio guarantee line - assignment of rights from an insurance policy	A loan obtained to finance the company's current operations	variable: EURIBOR + margin
Silesia Bank SA	DL Invest Group PM	5,250	PLN	2,090	300	0	0	WIBOR 3M + the Bank's margin	2024	- blank bill of exchange issued the Customer with the bill of exchange agreement - contractual mortgage - declaration of submission to execution signed by the property owner - authorization to manage all bank accounts	A working capital loan for business activity	variable: WIBOR + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	**Company**	**Contractual amount**	**Loan currency**	**Amount outstanding as at 31/12/2023**	***including current portion***	**Amount outstanding as at 31/12/2024**	***including current portion***	**Interest terms**	**Final repayment date**	**Collateral**	**Comments**	**Interest rate**
BOŚ Bank	DL Invest Group XXVIII Sp. z o.o.	28,000	PLN	21,870	1,604	20,124	1,604	WIBOR 3M + the Bank's margin	2034	- authorization to collect funds from bank account - financial pledge for the bank on rights to cash accumulated on accounts - contractual mortgage - authorization to manage the Borrower's bank accounts - transfer of rights from an insurance policy concluded with an insurer for the amount not higher than 120% of the loan - financial pledge and registered pledge on shares - Borrower's declaration of submission to execution	- repayment of the Borrower's liabilities under an investment loan from ING Bank Śląski - debt servicing reserve of 3-monthly instalment of principal and interest of the loan granted - the remainder will be transferred to the Borrower's current account based on the Borrower's instruction	hard-fixed based on IRS + margin
mBank S.A.	DL INVEST GROUP XXIII SP. Z O.O.	17,037	EUR	16,350	689	14,653	678	WIBOR 3M + the Bank's margin	2028	- contractual mortgage established on the Property on the basis of the Statement of Mortgage Establishment to secure the Bank's receivables under the loan agreement - registered pledges on any shares in the share capital to be established in accordance with the provisions of the Share Pledge Agreement - registered pledges on the rights under the bank account agreement, established on the basis of the pledge agreement on the accounts - declaration of submission to execution -authorization for the bank to manage funds on accounts - subordination agreement	Financing and refinancing of the net expenditure associated with the construction of the Dąbrowa Górnicza warehouse facility. Loan converted during the period into a long-term investment loan, expressed in EUR after conversion	hard-fixed based on IRS + margin
Macquarie Euro Limited	DL INVEST GROUP XXVI SP. Z O.O.	9,716	EUR	40,284	0	39,225	39,225	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
European Bank for Reconstruction and Development	Dl Invest Group E Sp. z o.o.	34,690	EUR	150,832	0	148,230	0	EURIBOR 3M + the Bank's margin	2026	- Contractual mortgage - Declarations of submission to execution - Authorization for bank accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement - Letter of Support by the Sponsor (Parent) in case of construction cost overruns and in case of difficulties in serving the debt	Financing the construction of designated warehouse properties with an additional pool to be used to finance further warehouse projects once certain contractual conditions are met	variable: EURIBOR + margin
European Bank for Reconstruction and Development	Dl Invest Group E Sp. z o.o.	18,188	EUR	0	0	77,717	0	EURIBOR 3M + the Bank's margin	2027	- Contractual mortgage - Declarations of submission to execution - Authorization for bank accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement - Letter of Support by the Sponsor (Parent) in case of construction cost overruns and in case of difficulties in serving the debt	Financing the construction of designated warehouse properties with an additional pool to be used to finance further warehouse projects once certain contractual conditions are met	variable: EURIBOR + margin
BNP PARIBAS	DL Invest Group XXXVII Sp. z o.o.	10,597	EUR	46,562	0	43,375	1,907	hard-fixed based on IRS + margin	2027	- contractual mortgage - declaration of submission to execution - authorization for bank accounts - assignment of rights agreement - subordination agreement - pledge agreement	Investment loan to be used for: -payment of the preparatory commission -partial payment of the purchase price and acquisition costs accepted by the lender	variable: EURIBOR + margin
BNP PARIBAS	DL Invest Group XXVII Sp. z o.o.	9,294	PLN	9,370	306	8,961	306	hard-fixed based on IRS + margin	2026	- contractual mortgage - Declarations of submission to execution - Authorization for Bank Accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement	Financing and refinancing of the net expenditure associated with the construction of the commercial facility in Knurów. A construction loan to be converted into an investment loan.	hard-fixed based on IRS + margin
Santander Bank	DL Invest Group XXXIII Sp. z o.o.	10,440	EUR	45,395	1,393	43,242	1,369	hard-fixed based on CAP + margin	2028	- contractual mortgage - Declarations of submission to execution - Authorization for Bank Accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement	Financing and refinancing of the net expenditure associated with the construction of the office facility in Katowice (DL Tower). Upon completion of the project, the loan will be converted into a 5-year investment loan, expressed in EUR after conversion. The Borrower may convert outstanding Construction Uses (including any accrued and unpaid interest on the amount thereof) into Investment Uses on the Conversion Date.	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	**Company**	**Contractual amount**	**Loan currency**	**Amount outstanding as at 31/12/2023**	***including current portion***	**Amount outstanding as at 31/12/2024**	***including current portion***	**Interest terms**	**Final repayment date**	**Collateral**	**Comments**	**Interest rate**
mBank S.A.	DL Invest Group XXX Sp. z o.o.	79,886	PLN	79,886	0	70,107	2,632	WIBOR 1M + the Bank's margin	2031	- contractual mortgages - highest priority registered pledges and financial pledges on all shares in the borrower's share capital -authorization for the bank to manage funds on all accounts - unconditional blocking on the borrower's bank accounts, with the exception of current accounts, which will be blocked conditionally -assignment of the borrower's claims under insurance contracts, leases, management contracts, the construction contract, any loan agreements - subordination agreement - suretyship agreements with each of the sponsors as surety - declaration of submission to execution	A construction loan to be converted into an investment loan at a later date. A construction loan in PLN, to be translated to EUR upon conversion. To finance the Total Project Costs and refinance the Total Project Costs in excess of the Required Down Payment determined in accordance with the Project Budget; and to finance financing costs	hard-fixed based on IRS + margin
mBank S.A.	DL Invest Group XXX Sp. z o.o.	709	PLN	709	709	0	0	WIBOR 1M + the Bank's margin	2024	- contractual mortgages - highest priority registered pledges and financial pledges on all shares in the borrower's share capital -authorization for the bank to manage funds on all accounts - unconditional blocking on the borrower's bank accounts, with the exception of current accounts, which will be blocked conditionally -assignment of the borrower's claims under insurance contracts, leases, management contracts, the construction contract, any loan agreements - subordination agreement - suretyship agreements with each of the sponsors as surety - declaration of submission to execution	VAT Loan. Funds from the VAT Loan will be used by the Borrower solely to finance and refinance VAT (which has not yet been reimbursed and which the Borrower is not obliged to pay on the basis of the Invoice) in connection with the Project.	variable: WIBOR + margin
Macquarie Euro Limited	DL Invest Group XL Sp. z o.o.	6,341	EUR	27,950	0	27,214	27,214	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Macquarie Euro Limited	DL Invest Group XLI Sp. z o.o.	8,647	EUR	38,113	0	36,658	36,658	EURIBOR 3M + the Bank's margin	2027*	- contractual mortgages - agreements on a pledge on shares - agreements on assignment of collateral - agreements on a pledge on bank accounts - agreements on assignment of shareholders' securities - collateral agreements for the benefit of subordinated lender - authorizations to manage shares - declarations of submission to execution - authorizations to use bank accounts	The Borrower shall use all amounts disbursed under the loan for: - refinancing of the existing debt - financing of capital expenditure - amounts of the premium due and payable under the hedging agreement concluded on the date of the loan drawdown - payment of any fees, costs and expenses incurred by the obliged entity in connection with the Loan	hard-fixed based on CAP + margin
Santander Bank	Psary Invest Sp. z o.o.	55,862	EUR	242,890	0	281,165	8,260	hard-fixed based on CAP + margin	2030	- contractual mortgages - declaration of submission to execution - power of attorney relating to submission to execution - agreements on the assignment of rights - guarantee agreement - subordination agreement - pledge agreements - powers of attorney granted by the obligor in favour of the lender	The Borrower will use all amounts received under the Construction Loan for the following purposes: -payment of interest accrued on the respective amounts of Uses paid under the Construction Loan and VAT Loan, -payment of the Preparatory Commission, Commitment Commission, Administration Commission and commissions payable under the Hedging Documents; -partial financing or refinancing of up to 70% of the Total Project Cost based on Acceptable Invoices, including partial refinancing of Own Resources paid in excess of the Required Down Payment according to the conditions of use	hard-fixed based on CAP + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)

Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2023	*including current portion*	Amount outstanding as at 31/12/2024	*including current portion*	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Santander Bank	Psary Invest Sp. z o.o.	9,911	PLN	9,911	0	0	0	WIBOR 1M + the Bank's margin	2024	- contractual mortgages - declaration of submission to execution - power of attorney relating to submission to execution - agreements on the assignment of rights - guarantee agreement - subordination agreement - pledge agreements - powers of attorney granted by the obligor in favour of the lender	The Borrower will use all amounts received under the Construction Loan for the following purposes: -payment of interest accrued on the respective amounts of Uses paid under the Construction Loan and VAT Loan, -payment of the Preparatory Commission, Commitment Commission, Administration Commission and commissions payable under the Hedging Documents; -partial financing or refinancing of up to 70% of the Total Project Cost based on Acceptable Invoices, including partial refinancing of Own Resources paid in excess of the Required Down Payment according to the conditions of use	variable: WIBOR + margin
BNP Paribas	DL Invest Group VII Sp. z o.o.	6,233,450	EUR	0	0	18,380	0	WIBOR 1M + the Bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin
BNP Paribas	DL Invest Group XXIX Sp. z o.o.	26,800,000	PLN	0	0	27,456	27,456	WIBOR 1M + a margin	06/2025	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - subordination agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	VAT Loan	variable: WIBOR + margin
BNP Paribas	DL Invest Group LXV Sp. z o.o.	23,200,000	PLN	0	0	22,490	22,490	WIBOR 1M + a margin	06/2025	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - subordination agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	VAT Loan	variable: WIBOR + margin
BNP Paribas	DL Invest Group LIX Sp. z o.o.	6,671,612	EUR	0	0	28,508	0	hard-fixed based on IRS + margin	2031	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts -assignment of rights agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	A construction loan to be converted into an investment loan at a later date. investment loan	hard-fixed based on IRS + margin
Invesco (IRE – Europe III FinCo S.à r.l.)	DL Invest Group Sub I S.a.r.l	21,452,793	EUR	0	0	91,668	0	Fixed	2026	- pledge agreement together with the powers of attorney required thereunder. -due diligence agreement. - Guarantee agreement. - Subordination agreement	Mezzanine	fixed

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)

Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2023	*including current portion*	Amount outstanding as at 31/12/2024	*including current portion*	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Maksimum Sp. z o.o. Inwestum Sp. K.A	DL Invest Group XXX Sp. z o.o.	18,565	PLN	18,565	0	0	0	WIBOR 3M + margin	2024	N/D	Long-term loan to finance current operations	variable: WIBOR + margin
Maksimum Sp. z o.o. Inwestum Sp. K.A	DL Invest Group XXXII Sp. z o.o.	2,398	PLN	2,376	0	0	0	WIBOR 3M + margin	2024	N/D	Long-term loan to finance current operations	variable: WIBOR + margin
PFR (Polish Development Fund)	DL Invest Group PM S.A.	3,500	PLN	1,750	1,750	1,750	1,750	N/A	2025	N/A	Financial subsidy from the PFR shield	fixed
Private individual	DL Invest Group PM S.A.	7,000	EUR	30,325	30,325	33,994	33,994	Fixed	2025	- contractual mortgage	Loan from an individual for the construction phase	fixed
Total				**1,613,315**	**80,273**	**1,824,769**	**764,565**					
	Measurement at amortized cost (deferred commission)		PLN	-16,709	-2,947	-12,270	-7,869					
Summary				**1,596,606**	**77,326**	**1,812,499**	**756,696**					

**upon fulfilment of the conditions, the loan will be extended to 2027*

FINANCIAL LIABILITIES IN RESPECT OF BONDS ISSUED (IN PLN '000)

ISSUE	AMOUNT (in PLN '000)	Currency	Amount outstanding as at 31/12/2023	*Including current portion*	Amount outstanding as at 31/12/2024	*Including current portion*	Maturity	Interest rate	Collateral
F series	15,000	PLN	15,000	15,000	0	0	2024	WIBOR + margin	- mortgage - assignments - transfer of rights from property insurance policy to collateral administrator
H series	13,870	EUR	13,870	0	13,631	13,631	6/2025	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
H series	12,000	PLN	12,140	0	12,000	12,000	8/2025	WIBOR 3M + margin	- mortgage - declaration of submission to execution
I series	10,870	EUR	11,054	0	3,503	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
J series	8,801	EUR	8,949	0	2,836	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution - agreement on the assignment of rights
K series	13,021	PLN	13,021	0	13,020	0	2026	WIBOR 3M + margin	- mortgage - declaration of submission to execution
L series	10,682	EUR	0	0	10,682	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
M series	10,200	PLN	0	0	10,200	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
N series	9,815	EUR	0	0	9,815	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
O series	14,248	EUR	0	0	14,248	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
P series	9,250	PLN	0	0	9,250	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
Interest accrued	1,050	PLN	0	0	1,050	1,050	Interest accrued at the balance sheet date payable in the following year		
Measurement at amortized cost	-1,579	PLN	-609	0	-1,579	-6	Measurement at amortized cost (deferred commission)		
			73,425	**15,000**	**98,657**	**26,675**			

NOTE 12

OPERATING REVENUE

Sales revenue by category and segments which generated it are as follows:

Segment / Operating SPV	Point in time when the Company typically discharges its obligation	Material payment terms and conditions	Nature of goods or services	Refund liabilities, refunds made and other similar obligations	Types of guarantees and related liabilities	Fixed/variable price	Country of origin
Office	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free rent discount periods accounted for under IFRS16 for rents (remainder under IFRS 15)	Poland
Logistic	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free rent discount periods accounted for under IFRS16 for rents (remainder under IFRS 15)	Poland
Commercial	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free rent discount periods accounted for under IFRS16 for rents (remainder under IFRS 15)	Poland

(in PLN '000, unless otherwise stated)

Sales revenue for 2024						
Company	**Segment**	**Rental services**	**Property management services (service charge)**	**Utilities**	**Other sales**	**Total**
DL INVEST GROUP PM S.A.	Holding	44	0	0	2,490	2,533
DL INVEST GROUP SP. Z O.O.	Commercial	2,421	255	537	10	3,224
DL INVEST GROUP III SP. Z O.O.	Commercial	2,554	175	905	3	3,638
DL INVEST GROUP IV SP. Z O.O.	Commercial	1,990	145	832	0	2,967
DL INVEST GROUP V SP. Z O.O.	Commercial	3,218	185	1,322	0	4,725
DL INVEST GROUP VI SP. Z O.O.	Office	5,013	882	1,512	29	7,436
DL INVEST GROUP VII SP. Z O.O.	Commercial	202	100	57	135	494
DL INVEST GROUP IX SP. Z O.O.	Commercial	3,330	257	1,083	0	4,670
DL INVEST GROUP X SP. Z O.O.	Logistics	7,573	2,115	7,152	83	16,922
DL INVEST GROUP XI SP. Z O.O.	Commercial	3,949	358	1,200	0	5,507
DL INVEST GROUP XII SP. Z O.O.	Commercial	1,730	221	562	0	2,513
DL INVEST GROUP XIV SP. Z O.O.	Office	3,550	331	909	2	4,792
DL INVEST GROUP XVI SP. Z O.O.	Commercial	2,704	217	936	6	3,863
DL INVEST GROUP XVII SP. Z O.O.	Commercial	204	6	136	0	346
DL INVEST GROUP XVIII SP. Z O.O.	Commercial	338	20	245	0	604
DL INVEST GROUP XIX SP. Z O.O.	Commercial	2,448	177	891	0	3,516
DL INVEST GROUP XX SP. Z O.O.	Logistics	4,961	0	76	0	5,038
DL INVEST GROUP XXI SP. Z O.O.	Office	11,007	1,963	2,204	264	15,437
DL INVEST GROUP XXII SP. Z O.O.	Logistics	7,099	400	887	0	8,386
DL INVEST GROUP XXIII SP. Z O.O.	Logistics	1,759	857	253	137	3,006
PSARY-INVEST SP. Z O.O.	Logistics	19,946	3,602	6,392	1	29,942
PSARY-INVEST II SP. Z O.O.	Logistics	15,161	4,817	11,033	98	31,108
APISS-INVEST SP. Z O.O.	Office	1,416	207	0	485	2,108
DL INVEST GROUP XXVI SP. Z O.O.	Logistics	3,279	1,288	1,045	0	5,611
DL INVEST GROUP XXVII SP. Z O.O.	Commercial	1,704	162	494	0	2,359
DL INVEST GROUP XXVIII SP. Z O.O.	Office	4,561	1,030	1,473	0	7,064
DL INVEST GROUP XXX SP. Z O.O.	Office	6,884	1,442	2,174	908	11,408
DL INVEST GROUP XXXIII SP. Z O.O.	Office	6,154	1,861	1,598	66	9,679
DL INVEST GROUP XXXIV SP. Z O.O.	Logistics	2,311	1,013	326	0	3,651
DL INVEST GROUP XXXVI SP. Z O.O.	Logistics	7,195	1,666	3,335	15	12,210
DL INVEST GROUP XXXVII SP. Z O.O.	Office	8,094	3,544	1,768	8	13,414
DL INVEST GROUP XXXIX SP. Z O.O.	Logistics	1,591	841	436	0	2,868
DL INVEST GROUP XL SP. Z O.O.	Logistics	2,080	973	666	0	3,719
DL INVEST GROUP XLI SP. Z O.O.	Logistics	3,335	946	580	0	4,860
DL INVEST GROUP XLIII SP. Z O.O.	Logistics	4,187	808	1,333	32	6,361
DL INVEST GROUP XLV SP. Z O.O.	Logistics	4,309	1,239	1,681	148	7,376
DL INVEST GROUP XLVII SP. Z O.O.	Office	119	0	0	10	129
DL INVEST GROUP LIX SP. Z O.O.	Logistics	1,110	80	722	16	1,928
DL INVEST GROUP L SP. Z O.O.	Logistics	3,327	479	1,756	0	5,563
DL INVEST GROUP LV SP. Z O.O.	Logistics	601	116	485	5	1,207
Other Companies	Other	0	0	0	0	0
	TOTAL	**163,457**	**34,778**	**58,994**	**4,952**	**262,180**

Sales revenue for 2024	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	26,793	2,279	9,199	154	38,424
Mixed-use (offices)	46,796	11,260	11,638	1,773	71,467
Logistics	89,824	21,239	38,158	535	149,755
Other / Holding	44	0	0	2,490	2,533
TOTAL	**163,457**	**34,778**	**58,994**	**4,952**	**262,180**

Sales revenue for 2023	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	22,889	2,041	8,839	116	33,885
Mixed-use (offices)	38,814	10,383	10,228	1,929	61,353
Logistics	47,305	12,482	9,617	1,822	71,226
Other / Holding	0	79	0	5,346	5,425
TOTAL	**109,007**	**24,985**	**28,684**	**9,213**	**171,889**

The Group's rental income is a significant part of its sources of income. Cooperation with these customers is based on solid foundations such as trust, experience and long-term business relations. A key success factor is the firm's reputation as a reliable partner that provides high-quality warehouse space and management services in line with its customers' expectations.

Thanks to the fruitful cooperation with customers, the Group has the opportunity to carry out further projects. This pattern of continued cooperation is the result of not only excellent quality of the services offered, but also of a professional approach to customer service and flexibility in adapting to changing market needs.

The Group's financial results generated from rentals from such customers is stable and predictable. Long-term contracts and regular projects ensure certainty of income and enable the Group to plan its further growth and investments. Moreover, good relations with the customers open up new business opportunities and increase the firm's prestige in the global market.

It is worth emphasising that for the Group, a key element in maintaining these relations is the continuous improvement of the services offered and a focus on a high standard of customer service. The Group's main customers include companies such as: DHL, Valeo, Still, Saar Gummi, Hutchinson, Gefco, FM Logistic, Stokrotka, Dr. Max, Biedronka, Rosmmann, Kaufland Pepco, Assecco, Ista, Bank Gospodarstwa Krajowego, Inditex and others.

The Group's rental income takes into account rent-free periods at the beginning of the lease contracts. The market standard adopted by the Group is to grant rent-free periods to tenants. The duration of such periods depends on the length of the lease.

NOTE 13

OPERATING EXPENSES

	2024	2023
Operating expenses	**117,611**	**71,145**
Amortization and depreciation	1,010	872
Materials and energy used	63,216	34,733
External services	18,620	8,255
Taxes and fees	18,716	15,811
Wages and salaries	11,720	8,445
Social insurance and other benefits	2,327	1,601
Other costs by type	2,001	1,428
Cost of goods for resale and materials sold	0	0

(in PLN '000, unless otherwise stated)

NOTE 14

OTHER OPERATING INCOME

OTHER OPERATING INCOME		
Specification	**for the period 01/01/2024-31/12/2024**	**for the period 01/01/2023-31/12/2023**
Measurement of investment property at fair value*	**201,042**	**163,051**
Other operating income, including:	**15,992**	**16,209**
Gain/(loss) on disposal of investment property	0	1,494
Substitute general contracting services	1,283	3,488
Gain on the acquisition of shares from a non-controlling shareholder (asset deal)	6,778	0
Additional construction work	2,150	0
Loan forgiveness	2,054	3,300
Additional works for tenants	0	1,608
Other	3,726	1,307
Total	**217,033**	**179,259**

* Significant gains on the remeasurement of investment property to fair value result from the difference between the Group's optimized costs 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 involvement of the Group's own resources, without intermediaries) and the fair value of investment property which is estimated as at the end of a reporting period by an independent valuer, usually using the Income Approach, based on the ability of the facilities to generate recurring income in the future.

In 2024, the Group recorded gains on remeasurement of the existing and new projects mainly due to the execution of new projects and acquisitions, and as a result of increasing rental income due to automatic indexation of the rates resulting from the increase in the indices of prices of goods and services published by Eurostat and the Central Statistical Office (GUS). The result recognized in 2024 was mainly affected by the efficient completion of new logistics facilities in the Psary, Teresin and Bełchatów locations and the acquisition of new projects.

NOTE 15

OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES		
Specification	**for the period 01/01/2024-31/12/2024**	**for the period 01/01/2023-31/12/2023**
Other, including:	20,212	17,838
Write-downs of receivables	2,857	2,300
Costs of disputes and contractual penalties charged, settlements concluded	847	517
Tenant relocation costs	1,231	1,931
Loans forgiven	0	1,750
Other allowances and provisions recognized	7,363	0
Substitute general contracting services	1,306	0
Total	**20,212**	**17,838**

Other operating expenses relate to, among other things, write-downs of receivables and other provisions.

NOTE 16

FINANCE INCOME

FINANCE INCOME		
Specification	**For the period 01/01/2024-31/12/2024**	**For the period 01/01/2023-31/12/2023**
Interest income (including realized on IRS)*	15,771	12,015
Gains on measurement of financial instruments (IRS)	734	19,884
Remeasurement of investments	0	72
Foreign exchange gains and other	23,392	65,820
Total	**39,896**	**97,791**

* In 2024, the company realized income from IRS/CAP derivatives of PLN 13,546 thousand (PLN 11,502 thousand in 2023)

NOTE 17

FINANCE COSTS

FINANCE COSTS		
Specification	**For the period 01.01.2024-31.12.2024**	**For the period 01.01.2023 - 31.12.2023**
Interest expense*	118,328	96,453
Loss on measurement of financial instruments (IRS)	9,716	6,547
Commission and fees	23,214	19,592
Foreign exchange losses and other	3,096	4,535
Total	**154,355**	**127,127**

* The Group hedges its loans against interest rate changes with CAP and IRS instruments. Income and expenses from the settlement and measurement of derivatives are shown in separate lines of finance income and finance costs. Net interest income adjusted for IRS transactions amounted to PLN 105,204 thousand in 2024 (PLN 85,418 thousand in 2023).

Specification	**For the period 01.01.2024-31.12.2024**	**For the period 01.01.2023 - 31.12.2023**
***Interest expense:**	**118,328**	**96,453**
- realized interest on loans and borrowings	98,325	83,634
- accrued interest on loans and borrowings	9,821	7,362
- realized interest on bonds	8,288	4,276
- accrued interest on bonds	577	472
- cost of IRS settlement	422	467
- other interest expenses (to the state budget, penalty interest on commercial transactions)	894	242

NOTE 18

CORPORATE INCOME TAX

INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT OR LOSS		
	01/01/2024-31/12/2024	**01.01.2023 - 31.12.2023**
Current income tax		
Income tax for the current year (before adjustments)	9,785	8,011
2022Recognition of the CIT adjustment from Psa II and the SPV relating to 2022	-	-2,439
Other adjustments	-	182
Income tax for the current year	**9,785**	**5,754**
Deferred tax		
Temporary differences arising / reversed	46,746	39,003
Recognition of tax loss carryforwards		
Income tax expense reported in the statement of profit or loss	**56,531**	**44,758**

The Group did not recognise income tax in other comprehensive income in the periods presented in the consolidated financial statements.

EFFECTIVE TAX RATE				
	01.01.2024-31.12.2024	**01.01.2024-31.12.2024**	**01.01.2023 - 31.12.2023**	**01.01.2023 - 31.12.2023**
Profit/(loss) before tax	**100.0%**	**226,932**	**100.0%**	**232,830**
Tax at the applicable tax rate	19.0%	43,117	19.0%	44,238
Permanently non-deductible fixed costs, commercial and minimur tax	0.8%	1,910	1.8%	4,120
Other (including temporary differences and tax losses on which no deferred tax asset is recognized)	5.1%	11,504	(1.5%)	(3,600)
	24.9%	**56,531**	**19.2%**	**44,758**

NOTE 19

FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets as at 31/12/2024	**Financial assets at amortized cost**	**Financial assets at fair value through other comprehensive income**	**Financial assets at fair value through profit or loss**	**Total**
a) Non-current assets	**4,922**	**0**	**1,469**	**6,391**
Measurement of derivatives	0	0	1,469	1,469
Loans granted	3,719	0	0	3,719
Other investments	1,202	0	0	1,202
b) Current assets	**161,691**	**0**	**3,245**	**164,936**
Receivables (excluding prepayments and tax receivables)	32,397	0	0	32,397
Loans granted	135	0	0	135
Cash and cash equivalents	127,558	0	0	127,558
Measurement of derivatives	0	0	3,245	3,245
Other non-current financial assets	1,601	0	0	1,601
Total	**166,613**	**0**	**4,714**	**171,327**

(in PLN '000, unless otherwise stated)

Financial assets as at 31/12/2023	Financial assets at amortized cost	Financial assets fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
a) Non-current assets	**21,189**	**0**	**4,234**	**25,423**
Measurement of derivatives	0	0	4,234	4,234
Loans granted	19,986	0	0	19,986
Other investments	1,202	0	0	1,202
b) Current assets	**200,500**	**0**	**17,220**	**217,719**
Receivables (excluding prepayments and tax receivables)	46,203	0	0	46,203
Loans granted	0	0	0	0
Cash and cash equivalents	153,629	0	0	153,629
Measurement of derivatives	0	0	17,220	17,220
Other current financial assets	667	0	0	667
Total	**221,688**	**0**	**21,454**	**243,142**

Financial liabilities as at 31/12/2024	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Total
a) Non-current liabilities	**1,155,955**	**3,250**	**1,159,205**
Loans, borrowings and bonds	1,155,955	0	1,155,955
Measurement of derivatives	0	3,250	3,250
b) Current liabilities	**895,966**	**1,324**	**897,290**
Loans, borrowings and bonds	783,372	0	783,372
Measurement of derivatives	0	1,324	1,324
Trade payables	112,594	0	112,594
Total	**2,051,921**	**4,574**	**2,056,495**

In addition, the Group has lease liabilities (non-current: PLN 34,008 thousand and current: PLN 1,754 thousand as at 31/12/2024), which are outside the scope of IFRS 9.

Financial liabilities as at 31/12/2023	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Total
a) Non-current liabilit	**1,594,686**	**2,232**	**1,596,918**
Loans, borrowings anc bonds	1,594,686	0	1,594,686
Measurement of derivatives	0	2,232	2,232
b) Current liabilities	**258,537**	**812**	**259,349**
Loans, borrowings anc bonds	92,326	0	92,326
Measurement of derivatives	0	812	812
Trade payables	166,211	0	166,211
Total	**1,853,223**	**3,044**	**1,856,267**

In addition, the Group has lease liabilities (non-current: PLN 40,450 thousand and current: PLN 1,907 thousand at 31/12/2023), which are outside the scope of IFRS 9.

Fair value

The Group has no financial instruments measured at fair value with the exception of derivative instruments relating to interest rate and exchange rate hedges which have been concluded for some of the construction and investment loans. Detailed information on the fair value of financial instruments where estimation is possible:

- Cash and cash equivalents – the book values of these instruments approximate their fair values given the short maturities of such instruments.
- Trade and other receivables, trade and other payables – the book values of these instruments approximate their fair values given their short-term nature.
- Loans, borrowings and other debt instruments, with the exception of fixed-rate instruments - the book values of these instruments approximates their fair values due to the variable nature of their interest rates. The balance of the fixed-rate instruments described in note 12 – due to the low value of the instrument, the Management Board departed from measurement at amortized cost.

Due to a number of unobservable assumptions adopted for the measurement , derivatives measured at fair value through profit or loss are classified in level 3 of the fair value hierarchy (no movements between levels).

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's general risk management programme focuses on unpredictability of the financial markets and attempts to minimize the potential adverse effect on the Company's financial results.

Exposure to foreign exchange risk

The Group's exposure to exchange rate fluctuations is primarily due to the nature of its business (revenues denominated in EUR) and to sales or purchase transactions and cash flow transactions for loan repayments in currencies aligned with the currency of revenues generated, i.e. sometimes other than its functional currency. **The Group takes measures to mitigate foreign exchange risk by using natural hedging, i.e. ensuring that the currency in which revenue is earned is covered by the currency in which loans are taken out, expenses are incurred** or by obtaining appropriate derivatives to hedge currency transactions.

As at 31/12/2024	In EUR	Translated into PLN
Cash and cash equivalents	12,219	52,211
Loans, borrowings and bonds	-360,971	-1,542,429
Exposure to foreign exchange risk on balances in foreign currencies	**-348,752**	**-1,490,218**

As at 31/12/2023	In EUR	Translated into PLN
Cash and cash equivalents	17,317	75,295
Loans, borrowings and bonds	-309,357	-1,345,084
Exposure to foreign exchange risk on balances in foreign currencies	**-292,040**	**-1,269,789**

(in PLN '000, unless otherwise stated)

Sensitivity analysis of financial instruments denominated in foreign currencies to changes in foreign exchange rates

A 10% depreciation/appreciation of the functional currency against other foreign currencies (EUR) would result in a decrease/increase in equity and profit or loss presented below. The analysis was carried out based on the assumption that all other factors, in particular interest rates, remain unchanged.

	Decrease in the EUR/PLN exchange rate by 10%	Increase in the EUR/PLN exchange rate 10%
31/12/2024	149,022	-149,022
31/12/2023	126,979	-126,979

Impact of interest rate risk on profit or loss and other comprehensive income

The Group does not have material interest-bearing financial assets and therefore the Group's revenue and its cash flows from operating activities are largely independent from changes in market interest rates.

The Group is more exposed to the interest rate risk associated with loans and borrowings received and bonds issued. Variable-interest rate loan received expose the Group to the interest rate risk associated with cash flows.

Fixed interest rate instruments	31/12/2024	31/12/2023
Financial assets	3,719	19,986
Financial liabilities	-240,006	-198,286
TOTAL	**-236,287**	**-178,299**

Variable interest rate instruments	31/12/2024	31/12/2023
Financial assets	167,607	223,156
Financial liabilities	-1,816,489	-1,657,982
TOTAL	**-1,648,882**	**-1,434,826**

The Group's exposure to changes in interest rates is primarily due to the nature of its business and the sources of funding used (payment of principal and interest instalments). Loans, borrowings and variable interest debt securities expose the Company to the risk of cash flow fluctuations as a result of changes in interest rates. The Group continually monitors the level of interest rate risk and assesses its potential impact on the Group's financial results. In order to minimise exposure to the risk of interest rate fluctuations, transactions involving derivative instruments are entered into, including primarily IRS/CAP contracts.

IRS/CAP interest rate transactions hedge the Group's exposure to interest rate risk relating to its borrowing transactions. The transactions are concluded for the duration of the investment loan agreements. Transactions are settled on a non-physical delivery basis, i.e. in the form of the difference between the IRS rate and the relevant reference rate.

Gain/(loss)	ıcrease in interest rates of 1.0 p.p.	Decrease in interest rates of 1.0 p.p.
31/12/2024	-16,489	16,489
31/12/2023	-14,348	14,348

Credit risk

Credit risk is the risk of financial losses incurred by the Group as a result of a default by a customer or counterparty of a financial instrument. Credit risk relates in particular to receivables from customers and loans granted.

Financial instruments that potentially expose the Group to concentrations of credit risk include, in particular, cash and cash equivalents, trade and other receivables and financial assets measured at amortized cost (loans granted)

The Group places its cash and cash equivalents with financial institutions with high credit ratings.

The credit risk associated with receivables is limited as the Group's customer base is broad and therefore the concentration of credit risk is not significant.

The Group manages credit risk by securing rental payments through bank guarantees. If a tenant of the commercial premises fails to payment to the landlord the amount resulting from the lease contract, the bank is obliged to pay that amount to the landlord. In some cases, tenants also make security deposits. The tenant pays a certain sum into the landlord's account from which the latter will be able to satisfy any debts.

The Group maintains a collateral register. Total collateral in the form of security deposits amounted to PLN 11,345 thousand as at 31/12/2024 (PLN 10,135 thousand as at 31/12/2023). The Group's credit risk on its loans grated mostly relates to receivables from related entities that are not part of the Group. At present, there are no indications of the possible default by the related entities on loans obtained.

At the reporting date, there was no significant concentration of credit risk due to the strongly diversified customer structure. The book value of each financial asset represents the maximum exposure to credit risk. The Group's exposure to credit risk depends on the individual profile of each customer. The Management Board of the Parent has established a credit policy whereby each new customer is

(in PLN '000, unless otherwise stated)

analysed individually for creditworthiness before standard payment and service delivery terms are offered. Measures ensuring the collection of receivables (security deposits or bank guarantees) are implemented for each customer and regularly reviewed by the Group. The Group mitigates the credit risk on trade receivables by setting a standard payment period of no more than 30 days, which can only be extended upon consent of the Management Board of the Parent.

Assessment of expected credit losses

The Group estimates expected credit losses on the basis of various data that determine the risk of credit loss (including external ratings, audited financial statements, cash flow forecasts and available press releases on customers) and its own experience in assessing that risk.

This also includes the results of an analysis of the results of the ageing analysis and the history of the business relation with the customer. Based on the analysis and the provision matrix, using qualitative and quantitative factors that indicate the risk of credit loss, credit risk levels are determined.

Impairment write-downs of receivables are estimated according to the following principles:

- receivables from debtors in liquidation or bankruptcy - up to the amount which is not guaranteed or secured, notified to a receiver in the bankruptcy proceedings;

  for receivables from debtors in respect of whom a petition for bankruptcy has been dismissed, if the debtor's assets are insufficient to satisfy the costs of bankruptcy proceedings – in the full amount of the receivables;
- for receivables which are being questioned by debtors or when the debtors are in default of the payment thereof, whereas the evaluation of a given debtor's financial position indicates that the collection of the receivables in their contractual amount is not likely- up to the amount which is not guaranteed or secured;
- for receivables representing the equivalent of amounts increasing receivables for which a write-down was previously recognized, a write-down to the extent of those amounts, until they are received or written off;
- for receivables overdue for more than 90 days whose risk of non-collection is significant according to the individual assessment of the Parent - a write-down in the amount of the reliably estimated amount, taking into account the default ratio adjusted for the impact of future factors and the amount of the balance outstanding as at the balance sheet date using a provision matrix,
- for receivables that are not past due and for which the risk of non-collection is significant according to the individual assessment of the Parent, a write-down at a reliably estimated amount taking into account the default ratio adjusted for the impact of future factors and the amount of the balance outstanding as at the balance sheet date, using a provision matrix,
- for receivables that are not past due and for which the risk of non-collection is low or moderate, a write-down at a reliably estimated amount taking into account the default ratio, using a provision matrix.

As at 31/12/2024	Gross carrying amount	Weighted average loss rate	pairment write-down	Insolvent
Level 1: Low and moderate risk	32,397	0%	0	No
Level 2: Net	15,392	100%	-15,392	Yes
	47,789		**-15,392**	

Impairment write-downs of cash and cash equivalents were determined individually for each balance relating to a given financial institution. To assess credit risk, bank ratings and publicly available information on default ratios for a given rating as determined by external rating agencies were used. The analysis showed that these assets have a low credit risk as at the reporting date. No need to recognize impairment write-downs of cash and cash equivalents was identified.

Liquidity risk

Liquidity risk is the risk of the Group's inability to settle its financial liabilities as they become due. Measures to mitigate liquidity this risk include proper liquidity management by ensuring, as far as possible, that the Group always has sufficient liquidity so that it is able to pay its liabilities as they fall due, under both ordinary and extraordinary circumstances, without incurring high losses or exposing the Group to a loss of reputation. To this end, the Company monitors cash flows, maintains credit lines and ensures cash and cash equivalents sufficient to cover the expected operating expenses and current financial liabilities and to maintain the adopted liquidity ratios.

(in PLN '000, unless otherwise stated)

The tools for monitoring the economic and financial condition of the Group entities include financial indicators set out in the debt financing agreements (covenants). Compliance with these covenants confirms that the financial projections based on which financing was granted are being met.

They are intended to provide assurance to a specific entity that the financial ratios concerned will be maintained at a set level or will not exceed a designated range. They serve to improve the quality of monitoring, reduce operational risks and allow the price of financing to be flexibly adjusted to the level of risk. On the other hand, any breach of these covenants enables an objective identification of the deterioration of the debtor's economic and financial condition.

The Group reports on financial indicators. As at the date of preparing these financial statements, the Group has not received any warnings from financial institutions regarding the reported covenants.

The standard financial ratios used by the financing institutions to assess the Group's debt are:

- LTV ("Loan to Value") ratio – showing the ratio of net debt (net of cash and cash equivalents) to the fair value of the investment project for which the debt was incurred. Typically, in accordance with the agreements signed, the LTV level should not exceed 60%-70%. The Group meets these ratios in all financing transactions, and on a consolidated basis, the LTV ratio at 31 December 2024 amounted to: 48.9% (and 49.9% at 31/12/2023).

LTV of the debt	31/12/2024
Loans, borrowings and bonds	1,939,327
Cash and cash equivalents	127,558
Net debt	1,811,769
Fair value of investments/property	3,702,460
LTV	**48.9%**

- DSCR ("Debt service coverage ratio") - showing a project's ability to service its financing, the ratios are calculated differently in the Group's various financing transactions, generally by comparing net rental income generated (net of operating costs) with debt servicing. Typically, the ratio should be above the 1.20-1.30 level. Hard-fixing of the interest rate on serviced financing transactions (as outlined above) and the applied mechanism of price indexation of rental income ensure, in the opinion of the Parent's Management Board, that the ratio will remain at a safe level also in the future.

As at 31/12/2024	Book value	Less than 1 year	1-3 years	3-5 years	Over 5 years
Financial liabilities:					
Lease and other financial liabilities	35,762	1,754	3,507	3,507	26,993
Liabilities in respect of bonds issued	98,657	26,675	71,982	0	0
Liabilities in respect of loans, borrowings and other debt instruments (except lease liabilities and bonds)	1,840,670	756,696*	614,370	84,391	385,213
Trade payables	112,594	94,903	17,691	0	0
	2,087,683	**880,029**	**707,550**	**87,898**	**412,206**

*

The table above shows the maturity profile of the Group's financial liabilities based on contractual terms and the classification required by IAS 1. As described in Note 11, the Group is working with the lender Macquarie Europe Limited to extend the financing and has the lender consent to utilise the contractual extension of the loan (EUR 142.2 million / PLN 607.6 million reported as a current liability at 31 December 2024) until September 2027 in accordance with the provisions of the signed loan agreement. The Group has also received alternative proposals for taking over Macquarie's financing with a 5-year maturity and is currently reviewing these offers. Based on estimates as at the date of signing these financial statements, the Group expects to finalise the extension of the financing in June 2025 by signing the terms with Macquarie which extends the financing to September 2027 or by accepting the alternative financing considered which extends it to September 2030.

The Group receives significant cash flows at the level of SPVs that own the projects. These SPVs generate significant flows within the Group from the long-term lease of commercial space in the facilities owned.

The Group's strategy and business model have been tailored to the specific nature of its business, including to the management and servicing of the financing through the introduction of a financing management policy and model adapted to the financing in question. Long-term investment project financing at the level of special purpose vehicles accounts for more than 90% of the Group's funding structure. These financing arrangements are serviced based on cash flows generated by the respective SPV/project in accordance with the schedule adopted in the respective loan agreement, i.e. the repayment schedule of investment loans based on the fixed cash flows generated by the projects. These are based on long-term lease agreements with strong entities in the retail, office and warehouse segments ensuring an appropriate level of cash flow diversification. The investment funding model is further divided into phases:

1. the construction loan, used for the execution of the investment, and a loan financing the VAT portion of the payment. Loans are obtained for the duration of the investment, i.e. approximately 2 years, with an option of automatic conversion into a long-term investment loan of 5-15 years;
2. loan for VAT payments- granted to meet the VAT portion of the payment - are repaid from refunds from the tax office;
3. long-term investment loan - which occurs when a construction loan is converted into a long-term investment loan, repayable from project cash flows. The investment loans are secured on individual SPVs and their assets with full servicing of the financing from cash flows generated from long-term leases on the project.

(in PLN '000, unless otherwise stated)

Each financing is granted to a specific SPV and is independently secured and monitored by the Company and the banks, according to the adopted model, which eliminates the risks associated with managing the servicing of the financing. Financing at the level of the Parent, DL Invest Group PM S.A., which is used to secure the liquidity of ongoing investments, including the handling of general contracting agreements.

NOTE 20

Tax settlements

Tax settlements and other areas of activities regulated by the tax law may be subject to inspections by administrative bodies which are entitled to impose high penalties or sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the binding regulations. Frequent differences of opinion as to the legal interpretation of tax regulations, both internally within the state bodies and between the state bodies and enterprises, result in areas of uncertainty and conflict arising. Due to these factors the tax risk in Poland is considerably higher than that usually existing in countries with better developed tax systems.

Tax settlements may be subject to inspections within five years of the end of the year in which tax was paid. The Group Companies' tax settlements may potentially be increased by additional tax liabilities. In the opinion of the Parent Company's Management Board, as at 31 December 2024, the Group is in full compliance with all legal and tax requirements, and as a result there is no significant tax risk and no provision for tax risk has been set up.

NOTE 21

EMPLOYEE BENEFITS

The costs of the Group's employee benefits were as follows:

Specification	For the period 01/01/2024-31/12/2024	For the period 01/01/2023-31/12/2023
Wages and salaries	11,720	8,445
Social insurance costs	1,990	1,550
Training costs	111	0
Other employee benefit costs;	226	51
Total	**14,047**	**10,046**

Employees are only entitled to short-term benefits under their employment contracts. Post-employment benefits relating to severance payments under the Labour Code are immaterial from the perspective of the consolidated financial statements. In 2024, the average number of employees was 81 (87 at 31 December 2024). The average number of employees during 2023 was 78 people.

(in PLN '000, unless otherwise stated)

NOTE 22

TRANSACTIONS WITH RELATED ENTITIES

Transactions with related entities were conducted on an arm's length basis.

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES IN THE FINANCIAL YEAR ENDED 31/12/2024

No	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Other current receivables (gross)	Purchases shown as: core business costs	Purchases shown as: other operating expenses	Loans granted: non-current financial assets	Loans granted: interest income	Loans received: long-term liabilities	Loans received: interest expense
	EQUITY RELATIONSHIPS										
1.	DL INVEST GROUP S.A.	1	0	1	0	0	0	0	474	27,838	861
2.	DL INVEST GROUP VENTURE CAPITAL Sp. z o.o.	1	0	0	2	0	0	61	2	0	0
3.	DL INVEST GROUP VENTURE CAPITAL AB Sp. z o.o.	1	0	0	2	0	0	9	0	0	0
4.	DL INVEST GROUP VENTURE CAPITAL II Sp. z o.o.	1	0	0	2	0	0	10	0	0	0
	PERSONAL RELATIONSHIPS										
5.	Dominik Leszczyński	0	0	0	0	650	0	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	565	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	397	0	0	0	0	0
8.	DL Space Sp. z o.o.	4,233	0	0	1,079	0	0	0	23	0	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	933	34	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	99	0	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	144	5	0	0
Total		**4,237**	**0**	**1**	**1,085**	**1,611**	**0**	**1,255**	**539**	**27,838**	**861**

The Group's related entities comprise key management personnel, associates, subsidiaries excluded from consolidation and other related entities, which include entities controlled by the Company's owners, including the shareholder of the Parent Company. Other key related entities recognized by the Group include: DL Invest Group S.A. (PL) DL Invest Group S.A (Lux), DL Invest Group 1 scsp (Lux), DL Space Sp. z o.o., DL Invest Group Dominik Leszczyński Sp. z o.o.

Details of the remuneration of the Parent Company's Management Board are set out in Note 27.

NOTE 23

CONSOLIDATED STATEMENT OF CASH FLOWS

Notes to the consolidated statement of cash flows	For the period 01/01/2024-31/12/2024	For the period 01/01/2023-31/12/2023
Measurement of investment property at fair value	-201,042	-163,051
Adjustment for recognition of right-of-use assets	0	-21,123
Remeasurement of real estate regarding transactions with minority capital	10,341	0
Total loss on remeasurement of investment properties	**-190,701**	**-184,174**
Balance sheet change in investment properties	-630,056	-761,322
Adjustment for fair value measurement of investment property	201,042	163,051
Adjustment for recognition of right-of-use assets	-6,861	21,123
Change in commitments for expenditure on investment property	-53,617	89,087
Capitalized interest on loans and borrowings	4,798	11,825
Proceeds from sale of investment property	-10,341	-7,217
Transfer from PPE	0	2,835
Total expenditure on investment property	**-495,036**	**-480,617**
Balance sheet change in trade and other payables	-55,494	96,988
Balance sheet change in security deposits and advances received and other	6,230	14,150
Adjustment for change in commitments for capital expenditure	53,617	-75,184
Acquisition of the Company	589	0
Adjustment for the measurement of lease liabilities	0	21,424
Adjustment for the measurement of CIT liabilities	-1,299	2,220
Increase/(Decrease) in current trade and other payables	**3,643**	**59,597**

NOTE 24

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

After the balance sheet date, on 4 April 2025, the Extraordinary General Meeting of the Parent Company DL Invest Group PM S.A. adopted a resolution on the increase of the capital of the Parent Company by PLN 86 million to be contributed by the sole shareholder of the Parent Company, DL Invest Group S.A. The funds raised are earmarked for the implementation of new projects by the Company.

In February 2025, the Management Board of the Warsaw Stock Exchange passed resolutions to admit seven series of bonds issued by DL Invest Group PM S.A. (the Parent Company) to trading. This refers to bonds of the following series: K, L, M, P and H, N, O. The first day of trading of the bonds on the ATS Catalyst was 18 March 2025.

Up to the date of the financial statements for the financial year, there were no other significant events that should have been, but were not, included in these financial statements.

NOTE 25

IMPACT OF THE ARMED CONFLICT ON THE ENTITY'S OPERATIONS

At the end of February 2022, Russia's armed aggression in Ukraine began. The conflict in Ukraine is open until the date of these consolidated financial statements and the related events impact global economic instability and volatility; the effects of the conflict may interact with and amplify the effects of current market conditions. Many sectors of the economy are facing the effects of rising commodity prices and raw material costs.

Bottlenecks in the supply chain persist and are compounded by labour shortages. Some sectors are also facing high staff turnover, staff shortages and consequent wage increases. These conditions may be significantly exacerbated by the wider effects of the conflict in Ukraine,

(in PLN '000, unless otherwise stated)

increasing inflationary pressures, relatively high interest rate levels and weakening global economic growth.

The economic impact of conflict can include:

- Significant increases in commodity prices, including oil, natural gas and products derived from them;
- Increased global economic uncertainty which may be reflected in more volatile asset prices and exchange rates;
- Rising borrowing costs and risk premiums, as well as rising inflation and higher interest rates.

The industry in which the Group operates may be exposed in particular to:

- deterioration of the economic conditions and uncertainty in the property market leading to temporary suspension/extension of the commenced capital expenditure projects;
- the inability to start and therefore complete projects on schedule and/or on budget due to contractor downtime, labour shortages, supply chain disruptions, extended permitting deadlines and other administrative procedures;
- hindered access to funding.

On the other hand, the increased risk of doing business in Russia and Ukraine may influence:

- the market's need to further shorten supply chains, increase stock and relocate production from areas of armed conflict, resulting in the relocation of operations, including storage, to Poland;
- relocation of other business activities, including shared service centres / R&D centres etc. to Poland, resulting in increased demand for office space in Poland;
- increased market demand resulting from the influx of several million war refugees into Poland, resulting in an upturn in the commercial segment.

Apart from the strong impact on the economic environment, the hostilities in Ukraine have no direct negative impact on the Group at this point. No investment properties of the Group are located in Ukraine or Russia. The Group does not cooperate with and does not have funding from sanctioned entities. The ongoing construction work is secured by external funding and construction costs are set on the basis of signed contracts with subcontractors.

The Group monitors the situation on an ongoing basis to assess its impact on the Group's operations. The Group has a number of tools in place to minimize the impact of these developments on the Group's business operations. These are the interest rate hedging instruments entered into at the time of borrowing (details disclosed in note 11 Loans) and the indexation of all rental rates of leased properties by Polish Statistics or HICP inflation indices, depending on the currency of the lease income generated. In addition, the Group applies natural hedging by financing projects in the currency in which property rents are charged. The Group assesses the situation on an ongoing basis and takes measures to minimize the negative impact caused by a possible downturn.

At the time of publication of these consolidated financial statements, the Management Board of the Parent Company has not noted any noticeable impact of the war beyond Poland's eastern border on the Group's operations, which are conducted on the Polish market. At the same time, estimating the impact in the longer term is difficult at the moment.

NOTE 26

INFORMATION ON MANAGEMENT REMUNERATION

The managers of the DL Invest Group PM S.A. receive their remuneration at the Parent Company, i.e. DL Invest Group PM S.A.

REMUNERATION OF THE MANAGEMENT BOARD		
Specification	For the period 01/01/2024 - 31/12/2024	For the period 01/01/2023 - 31/12/2023
The Company's Management Board	1,223	1,031
Supervisory Board	953	185

NOTE 27

INFORMATION ON THE AUDIT FIRM'S FEE

The separate and consolidated financial statements for the year ended 31 December 2024 and 31 December 2023 were audited by the audit firm Grant Thornton Polska Prosta spółka akcyjna (formerly: Grant Thornton Polska Sp. z o.o. Sp. komandytowa).

In addition, the financial statements of selected subsidiaries of the Parent Company were audited for 2023 and 2024 by the audit firm Moore Polska Audyt Sp. z o.o.:

(in PLN '000, unless otherwise stated)

- Psary Invest II Sp. z o.o.
- DL Invest Group XXI Sp. z o.o.
- Global Invest II for 2023 (for 2024 in progress)
- Psary Invest Sp. z o.o. for 2023 (for 2024 in progress)

AUDITOR'S FEES		
Specification	**For the period 01/01/2024-31/12/2024**	**For the period 01/01/2023-31/12/2023**
Audit of the financial statements of the Parent Company (Grant Thornton)	206	193
Audit of financial statements of subsidiaries (Moore Polska Audyt)	119	86
Other assurance services	28	26

NOTE 28

IMPACT OF CLIMATE AND ENVIRONMENTAL ISSUES ON THE GROUP'S ACTIVITIES

Events and conditions resulting from climate change and the associated risks are having an increasing impact on the Group's operations, both in terms of the business model, the Group's processes and its ability to raise funds as well as attract investors and customers. Regulatory factors related to climate change are also significant, including in particular changing EU and national legislation which constantly increase environmental requirements.

DL Invest Group PM operates on the basis of ESG and sustainable building principles, with the highest requirements for a small carbon footstep and energy efficiency. For the majority of its facilities, the Group meets the most stringent requirements of the international BREEAM national building certification system.

The Group is committed to ensuring that its activities bring wide-ranging benefits to all stakeholders, as well as to the local communities and the environment. The DL Green policy implemented by DL Invest Group PM S.A. is a response to changing environmental conditions. The Management Report details climate and environmental issues in relation to the Group's activities.

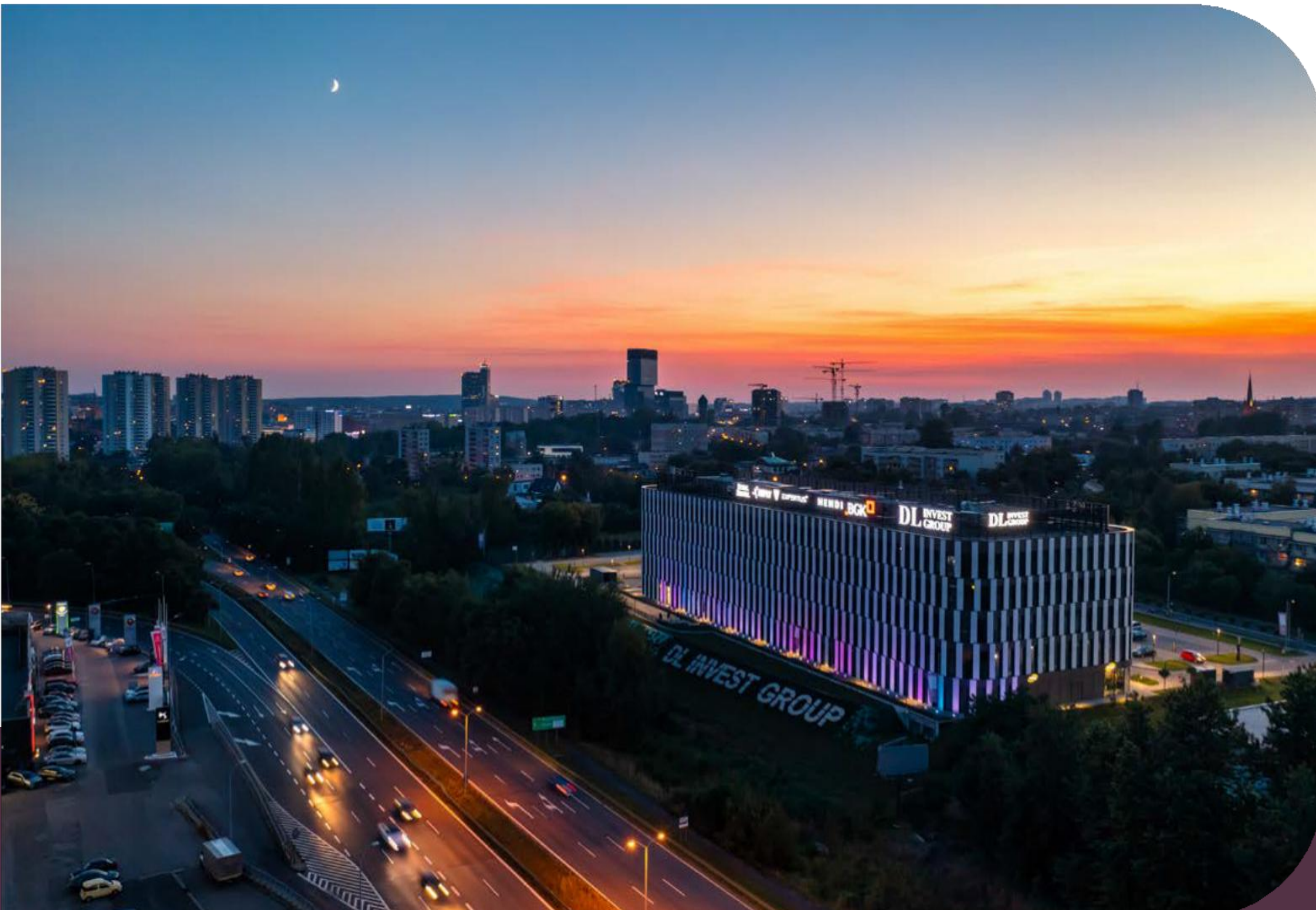
Signed by the Management Board and the CFO responsible for preparation of the consolidated financial statements with qualified digital signatures:

Wirginia Leszczyńska
President of the Management Board

Tomasz Brodzki
Vice-President of the Management Board
responsible for Investment Realization

Marek Podchul
CFO responsible for preparation of
the consolidated financial statements

Katowice, 8 May 2025



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