



INVESTOR PRESENTATION

Every investment is a new challenge...



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TODAY'S PRESENTERS



Dominik Leszczyński - CEO, Co-Founder

- Responsible for strategy, management and supervision of individual processes of the Group
- Has been conducting development activities since 2004, and in 2006 he founded DL Invest Group
- Graduate of the Faculty of Law and Administration of the University of Silesia
- Winner of the Vector Employers of Poland Award



Wirginia Leszczyńska - COO, Co-Founder

- For over 10 years Ms. Leszczyńska has held managerial positions within DL Invest Group
- Licensed Real Estate Manager (license no. 26401)
- Specializes in the commercialization of logistics real estate
- Graduate of the University of Economics in Katowice



Oktawian Sularz – Financial Manager

- A graduate of the University of Economics in Katowice
- An auditor with 9 years of experience gained at EY
- Worked with public interest entities in the real estate sector
- Possess both theoretical and practical knowledge in accounting, tax law, and financial reporting



Aneta Kulik - Operational Director, Commercialization Department, Management Board Proxy

- A graduate of the University of Silesia in Katowice and ESDES Business School in Lyon
- Has many years of experience in management positions in the financial sector
- For many years Ms. Kulik has been associated with DL Invest Group as the director of the facility commercialization department



Łukasz Topolski – Financial Manager

- A graduate of the University of Silesia and MBA studies
- Mr. Topolski has over 15 years of experience in Corporate Banking and Corporate Finance Management
- In DL Invest Group, Mr. Topolski is responsible for managing the Financial Department



Łukasz Musioł – Financial Manager, Proxy of the Management Board for Controlling

- A graduate of the University of Economics in Katowice
- Experience gained at EY in the audit department
- A finance professional with a strong background in financial modeling and controlling
- Specializes in financial modeling, forecasting and financial analysis



AGENDA

1. *INTRODUCTION*
2. *DL INVEST GROUP AT A GLANCE*
3. *KEY CREDIT HIGHLIGHTS*
4. *MARKET OVERVIEW*
5. *FINANCIAL OVERVIEW*
6. *APPENDIX*



1. INTRODUCTION



TERM SHEET

	Senior Notes
Issuer	DL Invest Group PM S.A.
Guarantors (if any)	--
Corporate Ratings	S&P: TBC / Fitch: BB- (Positive)
Expected Issue Ratings	S&P: TBC / Fitch: BB-
Amount	<ul style="list-style-type: none">• €350m
Currency	<ul style="list-style-type: none">• EUR
Ranking	<ul style="list-style-type: none">• Senior Unsecured
Tenor/Maturity	<ul style="list-style-type: none">• 5 years
Call Protection	<ul style="list-style-type: none">• NC2 (50%, 25%, Par)
Use of Proceeds	<ul style="list-style-type: none">• (i) repay amounts outstanding under certain senior secured loan facilities,• (ii) fully redeem amounts outstanding under the Existing Polish Bonds,• (iii) repay other secured loans,• (iv) fund certain new developments and• (v) pay fees and expenses in connection with the Offering
Covenants	<ul style="list-style-type: none">• Incurrence-based Financial Covenants:<ul style="list-style-type: none">• Net Total LTV \leq 0.60x• FCCR \geq 1.50x from the Issue Date to and including December 31, 2027, and \geq 1.75x on and following January 1, 2028• Net Secured LTV \leq 0.5x from the Issue Date until December 31, 2027, and \leq 0.35x on and following January 1, 2028• Restricted Payments• Other standard HY Covenants including, inter alia, limitations on debt and liens
Distribution	<ul style="list-style-type: none">• Regulation S
Global Coordinator	<ul style="list-style-type: none">• Citi
Governing Law	<ul style="list-style-type: none">• New York Law



PRO-FORMA SOURCES & USES, CAPITALIZATION AND STRUCTURE CHART



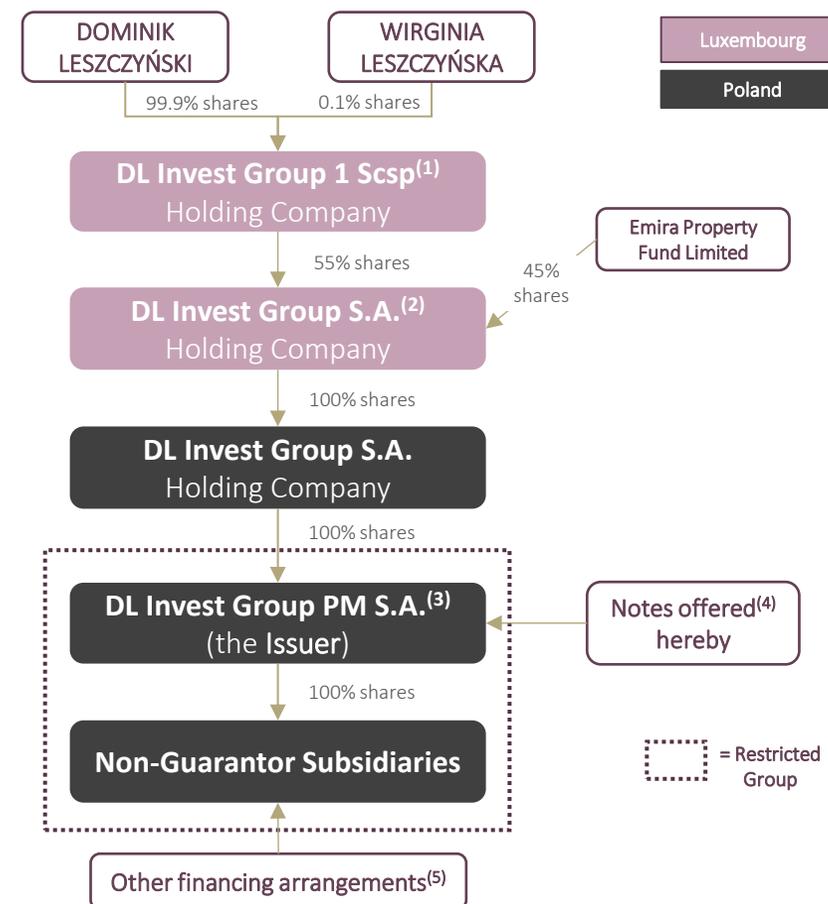
TRANSACTION SOURCES & USES

Sources	€m	Uses	€m
New Euro Bond Issuance due in 2030	350	Secured Debt Repayment	181
		Logistics Development	113
		Polish Bonds & Other Secured Loans Repayment	45
		Fees in relation to contemplated bond transaction & repayment of senior loans	11
Total Sources	350	Total Uses	350

CAPITAL STRUCTURE

€m	Actual	Post-March 31, 2025 Adjustments	Transaction Adjustments	As Adjusted
Cash	(23)	-	(113)	(136)
Secured Bank Loans	394	-	(181)	213
Total Senior Secured Net Debt	371	-	(294)	77
Bond Series H due 2025	3	-	(3)	-
Bond Series H due 2025	3	-	(3)	-
Bond Series J due 2026	1	-	(1)	-
Bond Series I due 2026	1	-	(1)	-
Bond Series K due 2026	3	-	(3)	-
Bond Series P due 2027	2	-	(2)	-
Bond Series L due 2027	3	-	(3)	-
Bond Series M due 2027	2	-	(2)	-
Bond Series N due 2027	2	-	(2)	-
Bond Series O due 2027	3	-	(3)	-
ING – Credit line (€)	11	(2)	(9)	-
Aion Bank	5	-	(5)	-
Loan from Investor	8	-	(8)	-
Existing Polish Bonds & Other Secured Loans	47	(2)	(45)	-
New Euro Bond Issuance	-	-	350	350
Total Debt	441	(2)	122	563
Net Debt	418	-	-	427
Net LTV (%)	47%	-	-	46%
Secured Net LTV (%)	45%	-	-	8%
Unencumbered Assets				418

STRUCTURE CHART



Notes: (1) As of March 31, 2025, the main shareholder of the Issuer is DL Invest Group 1 Scsp, which holds 55% of shares in DL Invest Group S.A. (Luxembourg) who is the 100% shareholder of DL Invest Group S.A. (Poland), who in turn holds 100% of shares in the Issuer. 100 shares out of total 7,200,100 shares (0,0014%) of DL Invest Group S.A. (Poland) is possessed by COO Wirginia Leszczyńska. Furthermore, DL Invest Group 1 Scsp is 99,9% owned by CEO Dominik Leszczyński and 0,1% owned by COO Wirginia Leszczyńska. (2) As of March 31, 2025, the other shareholder of the Issuer is Emira Property Fund Limited ("Emira"), which invested EUR 100 million in DL Invest Group S.A. (Luxembourg) through the acquisition of 254 Series B preferred shares, representing approximately 45% of the share capital of DL Invest Group S.A. (Luxembourg) who is the 100% shareholder of DL Invest Group S.A. (Poland), who in turn holds 100% of shares in the Issuer. Emira is a diversified real estate investment trust (REIT) company, publicly listed on the Johannesburg Stock Exchange (JSE), with a property portfolio of predominately South African assets, and a growing component of offshore assets. (3) The Issuer of the Notes is DL Invest Group PM S.A., a joint-stock company incorporated under the laws of Poland, having its registered office at ul. Wroclawska 54, 40-217 Katowice, Poland, with company number KRS 0000434440. The Issuer, as borrower, entered into a loan agreement with DL Invest Group S.A. (Poland), as lender, pursuant to which the lender agreed to make available to the borrower a loan in the maximum amount of PLN 200,000,000 (the "Existing Shareholder Loan"). As of March 31, 2025, the total amount outstanding under the loan agreement amounted to approximately PLN 69,627,834. Pursuant to the terms of the Notes, the Existing Shareholder Loan will be treated as Subordinated Shareholder Debt for all purposes under the covenants, but payments in an amount to service interest / the preferred dividend (but not principal) on the Emira Preferred Investment will be permitted. (4) Represents the aggregate principal amount of the Notes offered hereby. The Notes will not be guaranteed, will be the Issuer's unsecured senior obligations and will rank *pari passu* in right of payment to all of the Issuer's existing and future senior unsecured indebtedness. The Notes will be (i) effectively subordinated in right of payment to all of the Issuer's existing and future secured indebtedness to the extent of the value of assets securing such indebtedness and (ii) structurally subordinated to all of the existing and future indebtedness of the Issuer's subsidiaries that do not guarantee the Notes. (5) Represents €394 million (euro-equivalent) in senior secured loan facilities incurred by certain of the Group's subsidiaries, of which €213 million (euro-equivalent) in aggregate principal amount are expected to remain outstanding after giving effect to the Offering.



2. DL INVEST GROUP AT A GLANCE



GROUP OVERVIEW



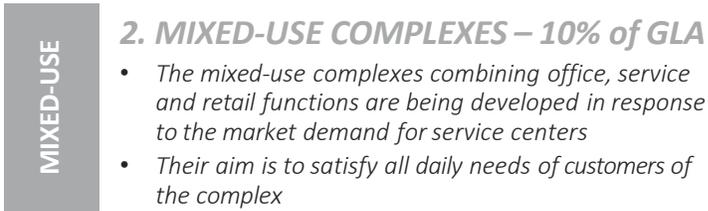
- DL Invest Group is one of the fastest **growing** developers and investors in Poland, operating in the commercial real estate market for over **17 years**
- The business model assumes full implementation of the investment process based on the Group's internal structure, and actively managing assets as a long-term owner, offering clients **high quality assets** throughout the life of the project
- The **diversified property portfolio** and **high occupancy** underlines a strong track record, with selective asset disposals every four years, which emphasise the **assets' quality and market liquidity**
- DL Invest Group specialises in **3 selected commercial property segments**, supplemented by DL Energy:



1. WAREHOUSING FACILITIES – 85% of GLA

The group's core segment, consisting of mainly build-to-hold developments:

- a) Large-scale warehouse parks with a leasable area of 100k – 300k sqm
- b) City logistic - mixed-use warehouses (SBU format)
- c) Self-storage - in preparation
- d) Data centres - in preparation
- e) BTS projects - created on the basis of individual tenants' needs



2. MIXED-USE COMPLEXES – 10% of GLA

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



3. SHOPPING PARKS – 5% of GLA

- Facilities with a leasable area of 3,000 - 6,000 sqm as an alternative to large-scale shopping malls and e-commerce developments
- Their aim is to satisfy everyday consumer needs based on strong retail brands



RES PROJECTS

- DL Energy - Investment in Renewable Energy Sources (RES) segment in line with ESG strategy
- It includes PV components and energy storage within existing asset portfolio and newly developed PV farms and energy storage facilities

Highlights as of 31st March 2025

Scale		
€917m	896k sqm	400+
Total Assets	GLA ⁽¹⁾	Total Tenants

Operations ⁽²⁾		
97%	5.5 Yrs	54%
Occupancy Rate	WALT	Adjusted EBITDA margin ⁽³⁾

Capital Structure		
47%	8%	4.75%
Net LTV ⁽⁴⁾	Debt Yield ⁽⁵⁾	Average CoD ⁽⁶⁾

Future Development	
>680k sqm	BREEAM certification of all investments, adoption of an ESG policy & independent certification in line with SOPs compliance
Development Potential	BREEAM [®] European Bank SUSTAINALYTICS

Source: Company financial statements.

Notes: (1) Excluding assets under construction. (2) Stabilized assets only – excludes impact of December 2024 acquisitions which are still in ramp up phase from a rental revenue perspective. (3) Adjusted EBITDA excludes revaluation of assets. Adjusted EBITDA represents operating revenue less operating expenses (excluding amortization and depreciation and cost of goods for resale and materials sold) plus other operating income less other operating expenses. (4) Calculated as Net Debt / (Total Assets - Cash). (5) Calculated as NOI / Total Debt. (6) Cost of Debt, calculated average interest cost for the 2024 financial year.



OPERATIONAL & FINANCIAL KPIs



OPERATIONAL HIGHLIGHTS

896k sqm GLA ⁽¹⁾	20k sqm Vacancy GLA ⁽²⁾	404 Total Tenants
Warehouses: 85% Mixed-use: 10% Shopping Parks: 5% Space format split	97% Occupancy ⁽²⁾	5.5 years WAULT ⁽²⁾
Data Centres Self Storage Green Energy New Developments	>680k sqm Development potential	c.8.5-9.0% Development yield ⁽³⁾

FINANCIAL HIGHLIGHTS

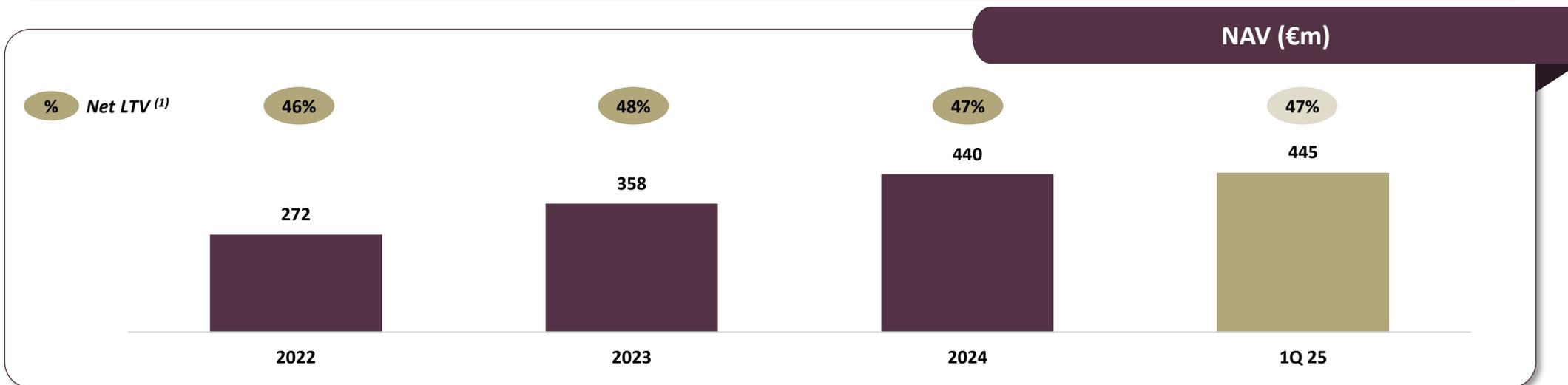
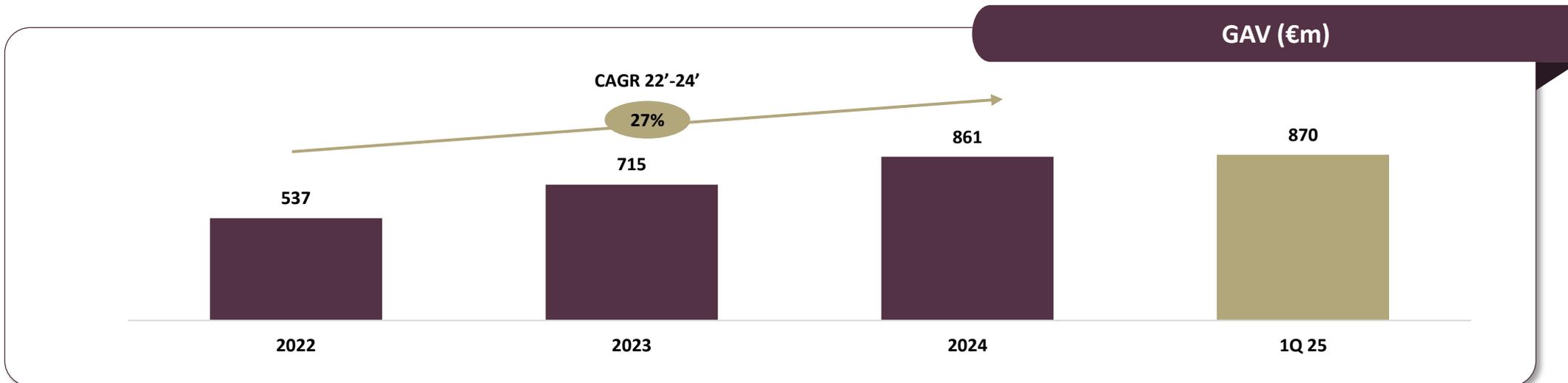
in PLN		
3,942m Total Assets	4,173 PLN /sqm	144m LTM 1Q 25 Adjusted EBITDA ⁽⁴⁾
in €		
917m Total Assets	971 € /sqm	33m LTM 1Q 25 Adjusted EBITDA ⁽⁴⁾
47.4% Net LTV	12.7x ND/Adjusted EBITDA ⁽⁵⁾	4.75% Cost of Debt ⁽⁶⁾

Source: Company financial statements.

Notes: Operational and financial data as of 31 March 2025. (1) Excluding assets under construction. (2) Stabilized assets only – excludes impact of December 2024 acquisitions which are still in ramp up phase from a rental revenue perspective. (3) Calculated as stabilized NOI / Total construction cost. (4) Adjusted EBITDA excludes revaluation of assets. Adjusted EBITDA represents operating revenue less operating expenses (excluding amortization and depreciation and cost of goods for resale and materials sold) plus other operating income less other operating expenses. (5) Calculated as Net Debt divided by LTM 1Q 2025 Adjusted EBITDA. (6) Calculated average interest cost for the 2024 financial year.



IMPRESSIVE GROWTH OF THE ASSET BASE



Sources: Company financial statements.
Notes: (1) LTV defined as Net Debt/(Total Assets - Cash).



COMPREHENSIVE INVESTMENT PROCESS

PHASE I Diagnosis of needs

DEPARTMENT: EXPANSION, COMMERCIALIZATION, DESIGN

A detailed analysis of the customer's needs, enabling the preparation of the best solution.

PHASE II Design, Construction and Implementation

DEPARTMENT: DESIGN, GENERAL CONTRACTOR, COMMERCIALIZATION

- *Creation of customized layouts and concepts based on the experience of the DL Invest Group design office.*
- *Execution of projects by the in-house general contracting department, taking into account dynamic changes during implementation.*

PHASE III Adaptation

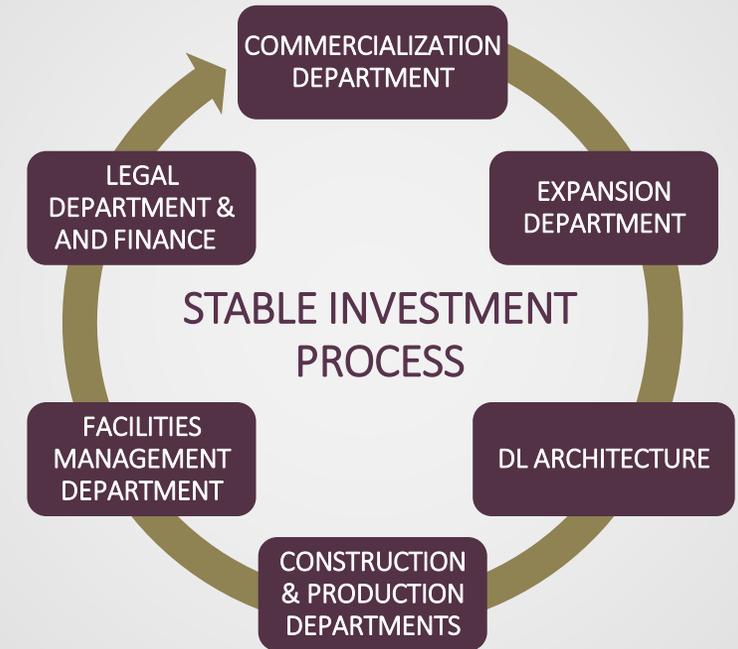
DEPARTMENT: COMMERCIALIZATION, DESIGN, GENERAL CONTRACTOR

Constant modification of infrastructure in response to customer needs - expansion, reduction or changes in the function of the space.

PHASE IV Long-term management

SECTION: MANAGEMENT, COMMERCIALIZATION

Proactively adapting the space to customers' changing business requirements.



Through the integration of development, general contracting, design and asset management competencies, DL Invest Group guarantees the highest quality of customer service and flexibility to meet changing market needs.



ESG STRATEGY



A CONFIRMATION OF OUR ECOLOGICAL APPROACH

DL Invest Group constantly updates its ESG reporting strategy and Green Framework in collaboration with Sustainalytics and continuously monitors and update standards to adhere to our sustainability policy.

All projects in the portfolio are BREEAM certified

Second-Party Opinion
DL Invest Group Green Finance Framework

Evaluation Summary

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

USE OF PROCEEDS The eligible categories for the use of proceeds Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, are aligned with those recognized by the GreenBond Principles and the GreenLoan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG5, 7, 9 and 11.



Evaluation date	March 31, 2022
Issuer Location	Warsaw, Poland

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Second-party Opinion

DL INVEST GROUP GREEN FINANCE FRAMWORK

10 – 15%
of CAPEX in each development required to achieve the CO2 reduction target

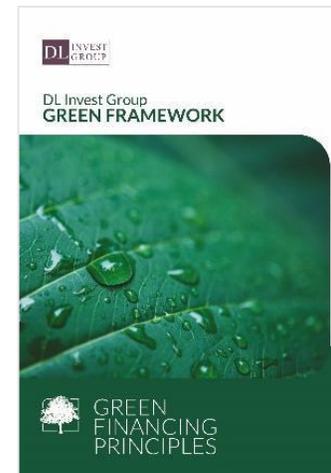
Notes: (1) Available online at this [link](#).



REPORT ESG

DL Invest Group believes that its business should bring wide-ranging benefits to all stakeholders as well as to local communities and the environment.

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



GREEN FRAMEWORK

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

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



3. KEY CREDIT HIGHLIGHTS



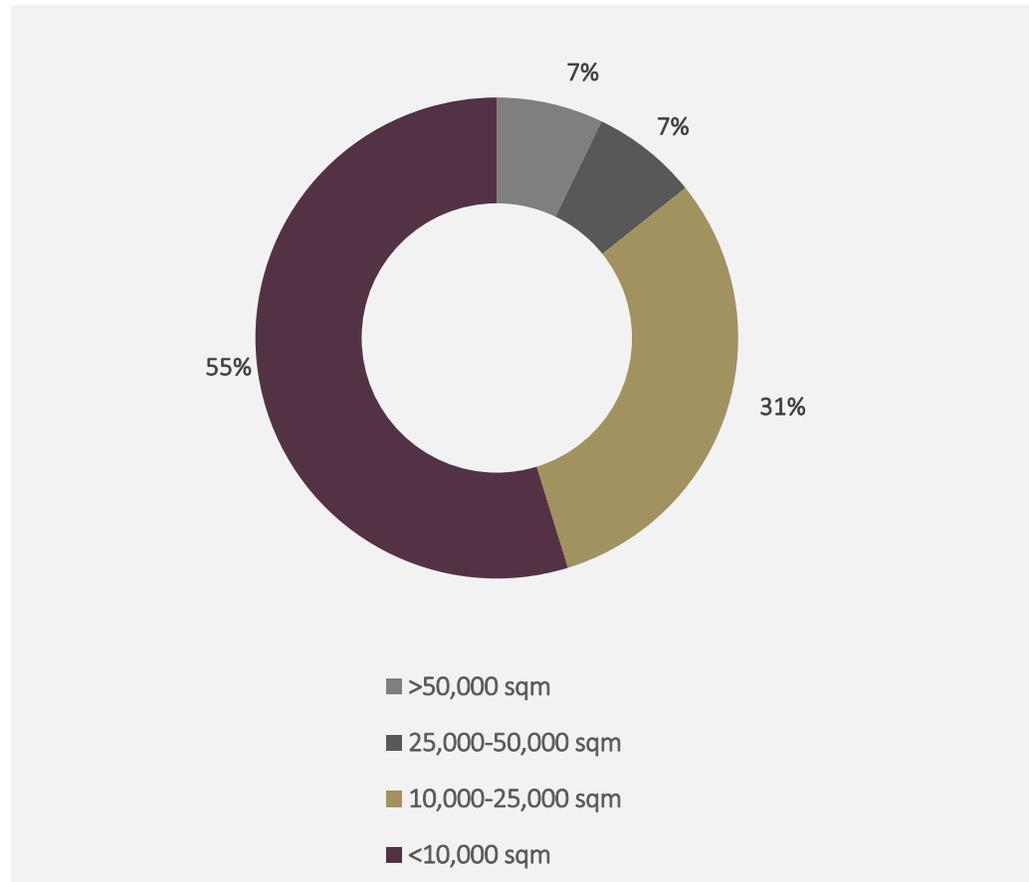
DL INVEST - KEY CREDIT HIGHLIGHTS



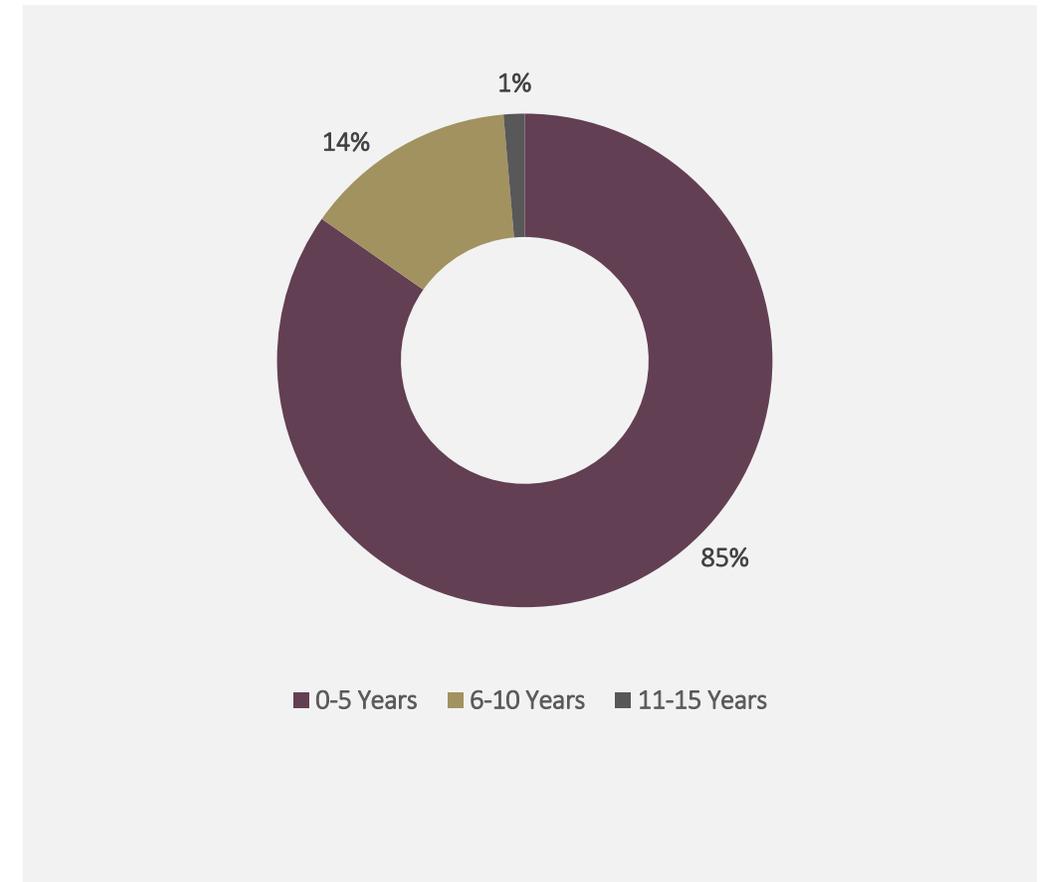
- 1 Modern high-quality asset base in sectors with strong underlying fundamentals
- 2 Vertically integrated business model with diversified revenue streams, economies of scale and proven track record of development led organic growth across Poland
- 3 Selective development approach with investment focused on assets located in core prime cities and high-quality tenants
- 4 Secure inflation protected cashflows via diversification and lease structure, over 400 tenants across a wide array of sectors and robust rent roll
- 5 Growth strategy focused on logistics as a resilient asset class with exposure to nascent asset classes exhibiting strong underlying performance such as Self-Storage, Data Centres and Green Energy
- 6 Robust balance sheet, predictable cashflow and conservative financial policy with more than ten stable financial partners across both debt and equity funding
- 7 Experienced, long-standing management team with a deep track record throughout different sectors in the Polish real estate market

Data as at March 2025

BUILDING SIZE



BUILDING AGE (% of total GLA)

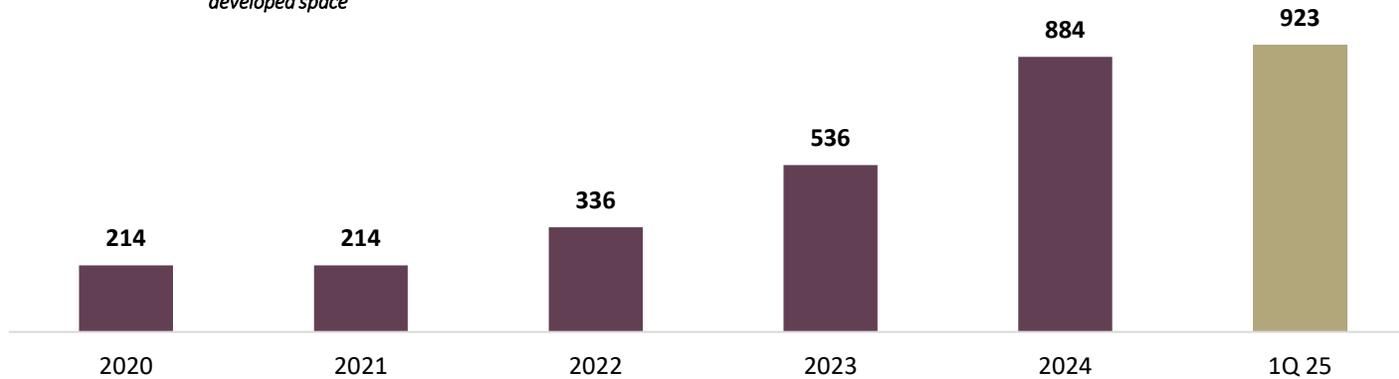


STRONG TRACK RECORD OF IMPRESSIVE GROWTH

Data as at March 2025

Developed Space and Acquired Assets ('000 sqm)

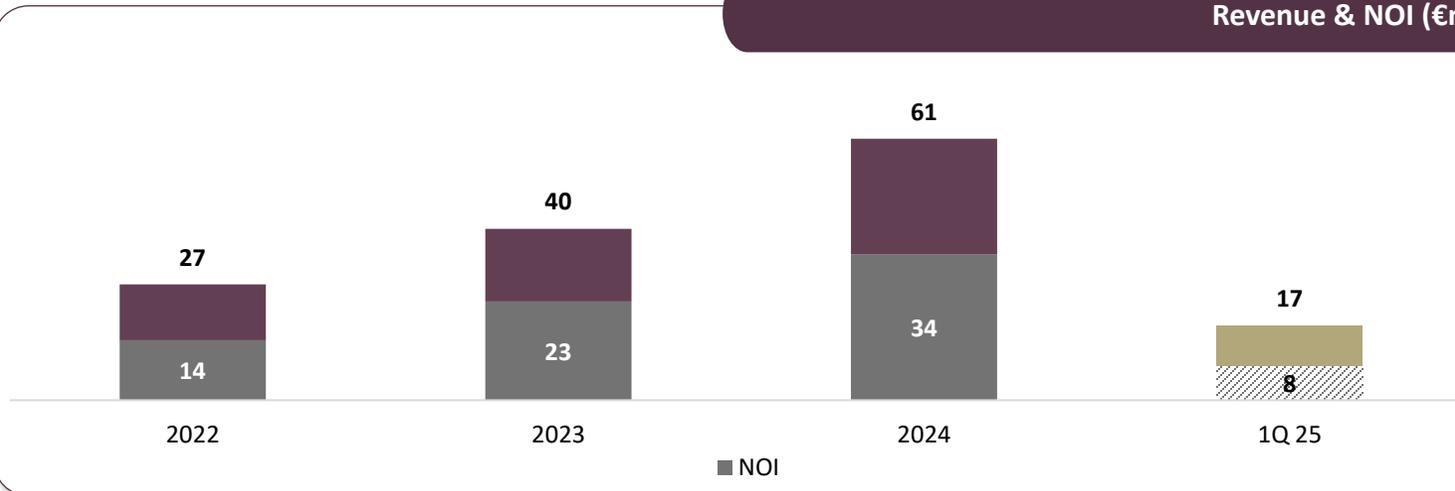
For the last 5 years, company has pre-leased >90% of their newly developed space



Investment Criteria

- 1 Focus on green projects in core locations across Europe with prime tenants
- 2 Focus on logistic projects as a high growth products
- 3 Focus on long term leases of c.5 years for mixed use & retail assets and minimum of 7 years for logistics assets
- 4 Active presence in the field, direct contact with landowners, property searches without the involvement of intermediaries
- 5 Project margin defined as $((\text{market yield} - \text{yield on development costs}) / \text{market yield})$ to be a minimum 30%
- 6 Purchase of plots only occurs once a tenant has indicated their intention to fully lease a built logistics asset at that site

Revenue & NOI (€m)



COMPETITIVE ADVANTAGES



1

GROWTH STRATEGY BASED ON THE WAREHOUSE SECTOR

- Objects will only be developed if a pre-leasing agreement is signed, and senior financing is obtained
- Development potential in excess of 680k GLA of which more than 590k GLA within the fastest growing warehouse segment in Europe
- Bank financing and strategy implementation are guaranteed thanks to its land bank and partial own financing contributions

2

EXTENSIVE GROUP STRUCTURE

- Group's business model assumes full implementation of investment process based on Group's internal structure and actively managing projects as long-term owner
- Over the years, DL Invest Group has efficiently implemented real estate projects from advantageous acquisition of land, through to design, construction and obtaining permission to use the facility, thanks to a team of experts forming a permanent team of over 240 employees
- The Group as general contractor and property owner controls the construction process, in terms of schedule and costs, combining the functions of the two roles

3

DIVERSIFICATION OF ASSETS AND A STABLE FINANCING STRUCTURE

- Sector diversification, main development segment, consisting of: Warehouse, Mixed-Use Complex, Retail Park, Self-Storage, Data Centre and Green Energy
- Tenants diversification – 400+ tenants
- Financial Diversification – 10+ stable financial partners

4

ASSETS LIQUIDITY

- The Group owns high-quality assets with high liquidity.
- In order to confirm the market value and significance of the real estate

5

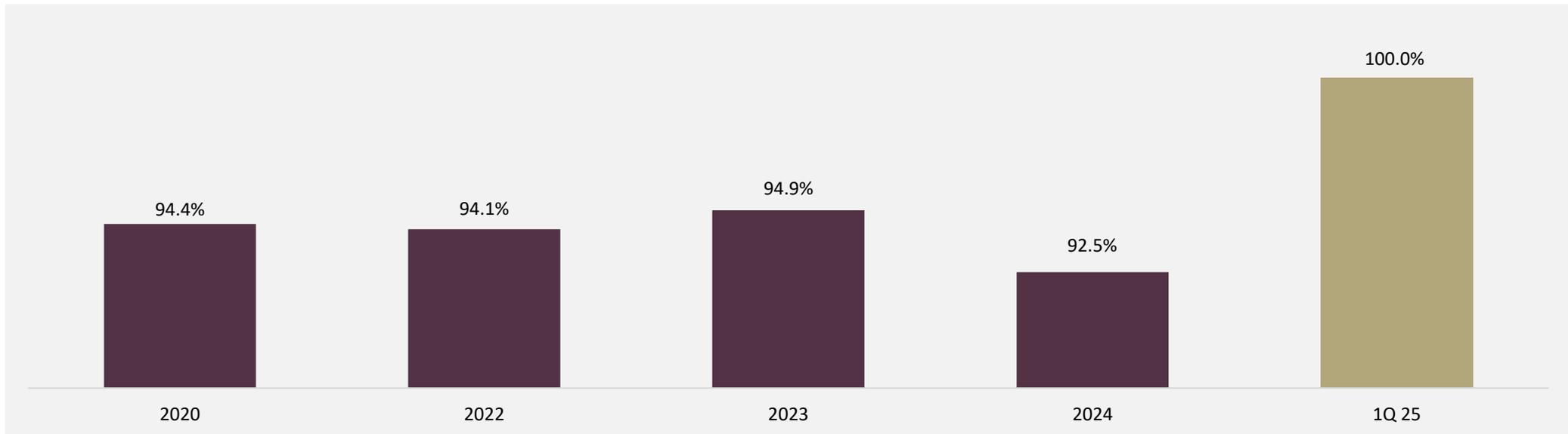
SUCCESSFUL RESTRUCTURING PROJECTS

- Group's impressive competence in restructuring projects is demonstrated by the more challenging projects, acquired at a significant discount to market value and thus required modernization, recommercialization or a change in functionality, combined with project redevelopment, thus generating high rates of return
- This also provides a guarantee for the quality and security of the commercial property portfolio which we maintain and actively manage

NEW BUILDINGS PIPELINE AS AT MARCH 2025



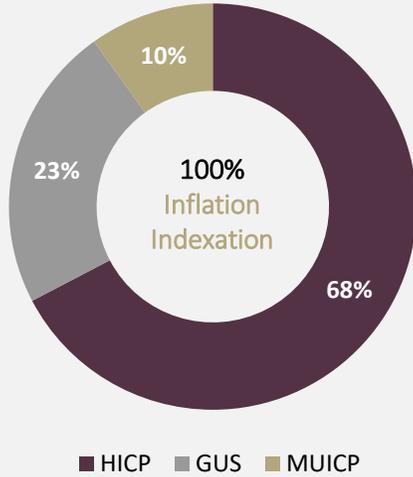
CONSTRUCTION WITH PRE-LET CONTRACTS



LEASE STRUCTURE ACROSS THE PORTFOLIO & STRONG OPERATIONAL PERFORMANCE

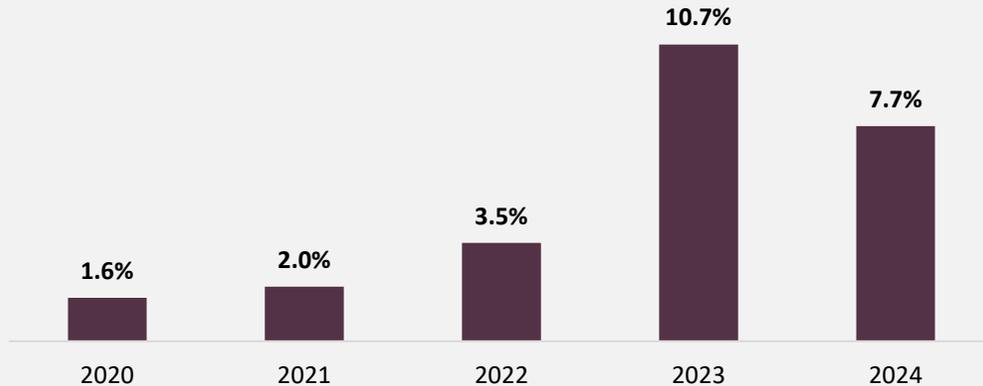


INDEXATION RATIOS⁽¹⁾

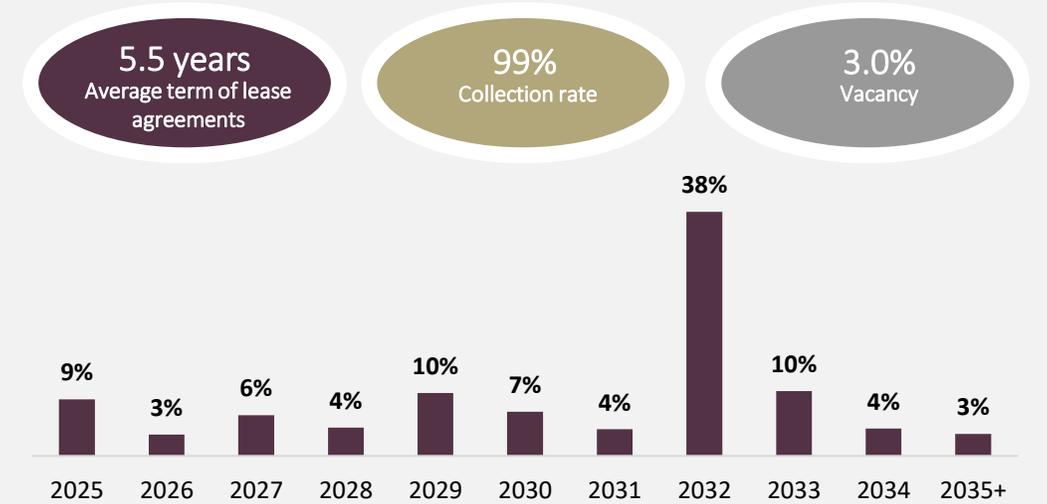


- 100% of lease contracts are linked with indexation through annual lease events with various indexation references
- No cap for the indexation
- In case of negative indexation, there is no change in the rent amount

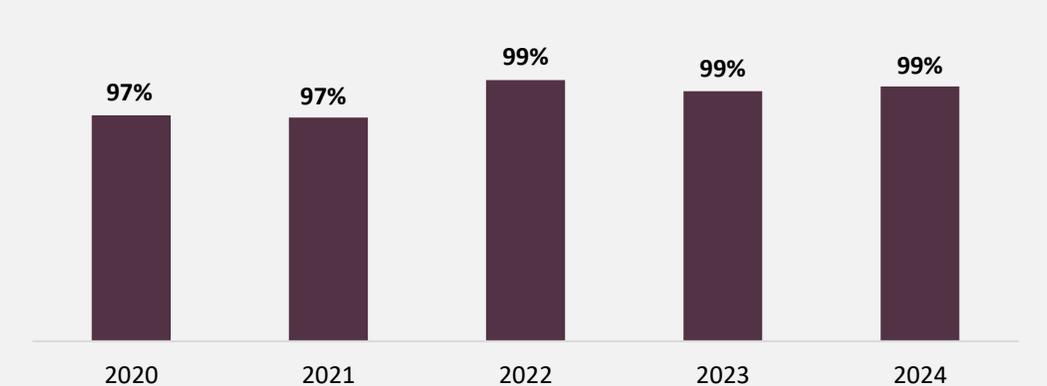
AVERAGE INFLATION LINKED GROWTH 2022-2024



LEASE MATURITY SCHEDULE



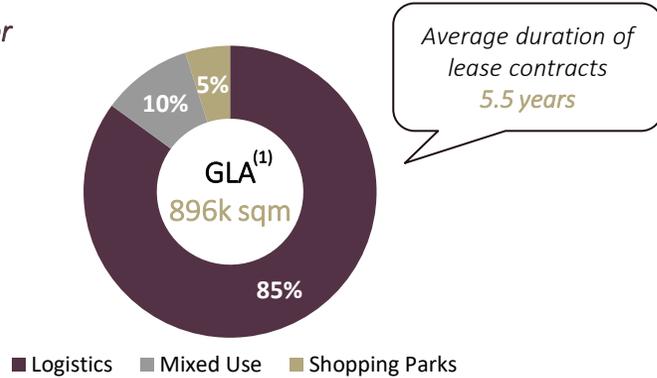
HISTORICAL RENT COLLECTION



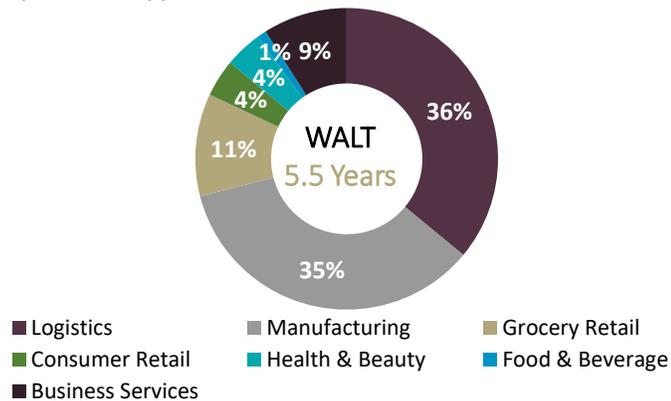
Sources: Company financial statements.
Notes: (1) Based on annual rent volume.

LONG-TERM CONTRACTS AND DIVERSIFICATION OF TENANTS FROM A VARIETY OF INDUSTRIES
CREATES A BALANCED AND STABLE YIELDING PORTFOLIO

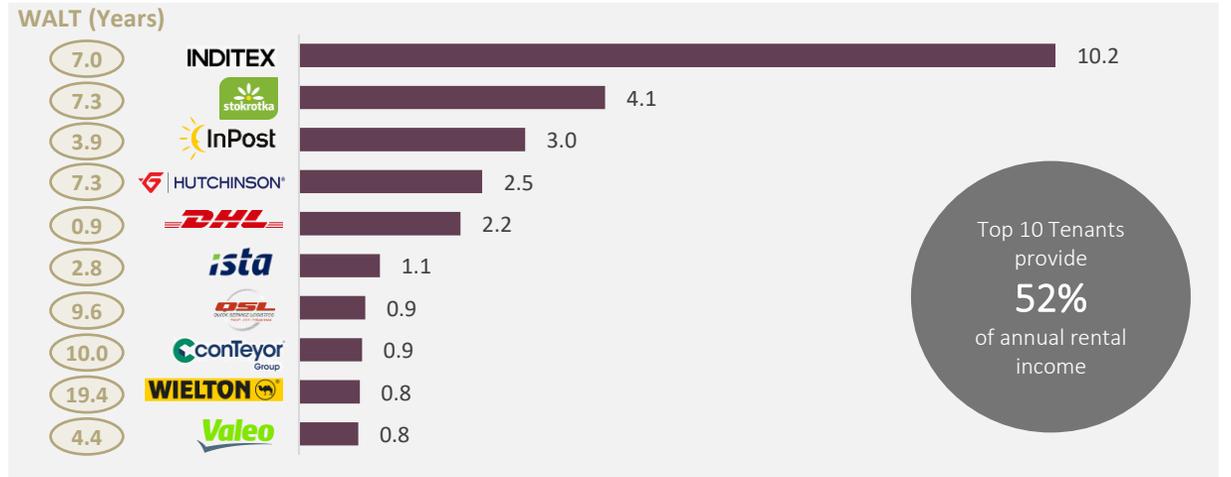
GLA by Sector



GLA by Tenant Type

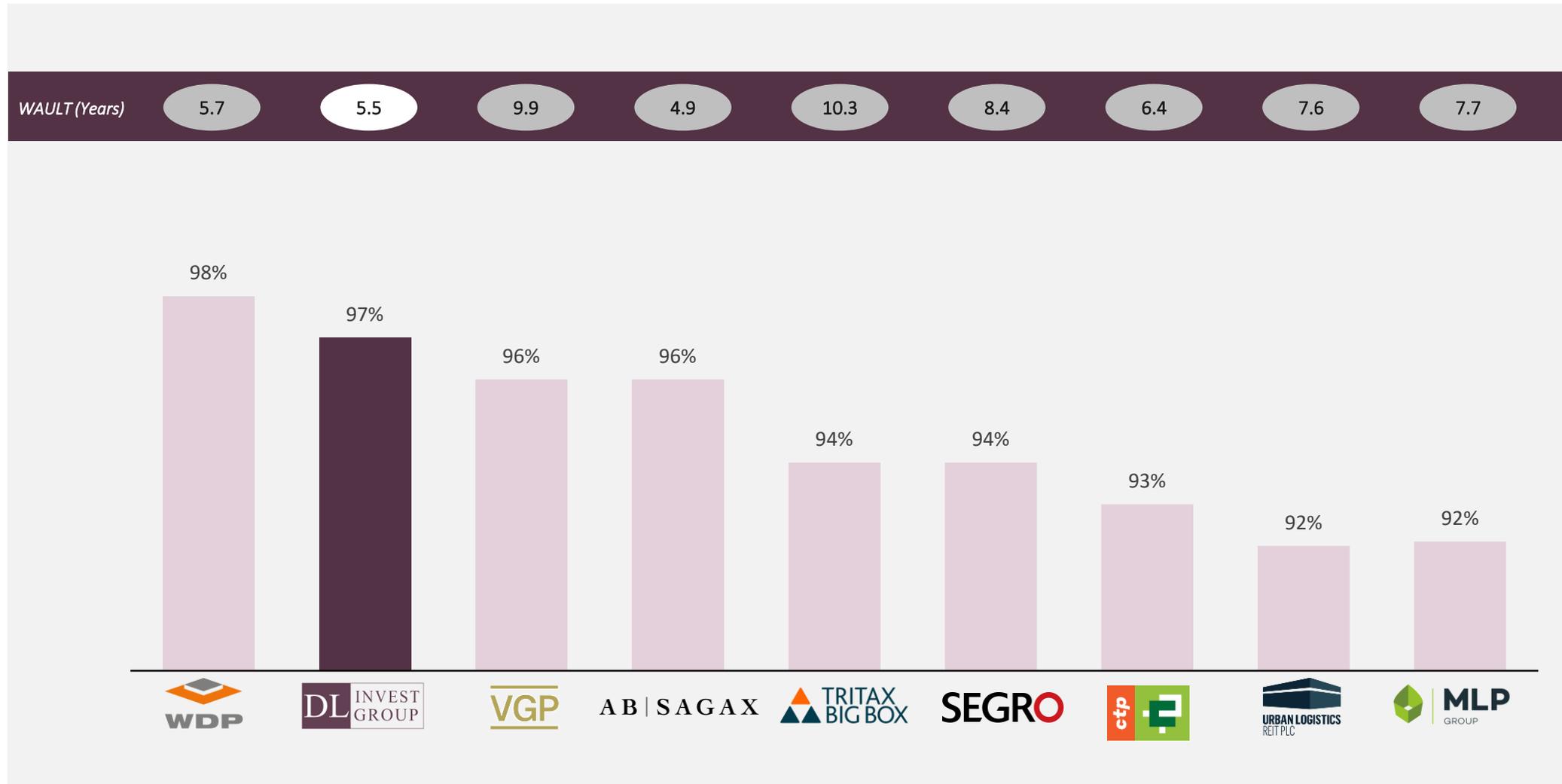


TOP 10 CURRENT TENANTS – ANNUAL RENTAL INCOME (€MN)



Sources: Company information.
Notes: (1) Excluding assets currently under construction.

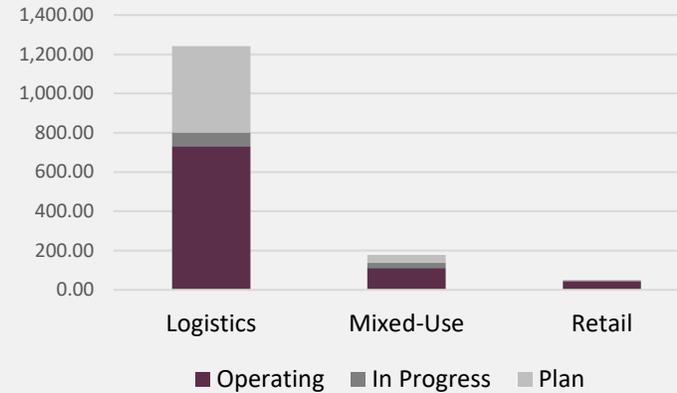
OCCUPANCY (%)



DEVELOPMENT STRATEGY

- In line with the Company's strategy, projects are being implemented once an appropriate level of pre-lease and senior funding has been secured.
- 90% of our development will be based on the warehouse sector, largely on our land bank.
- Assuming a stable average annual growth rate (CAGR) in revenues and assets of 30% through the period till 2029. We have a highly attractive pipeline, primarily focused on the warehouse sector.
- We currently see huge potential for the Company's development in the warehouse segment and we constantly want to develop our portfolio and competences based on warehouse projects for strong tenants, in the best locations, which can also provide opportunities for further expansion.
- In addition to development in the warehouse segment, the Group is also actively operating on the market in terms of acquisition of existing projects, where we currently see many opportunistic projects that provide significant add-value.

GLA STRUCTURE (k sqm):



STATUS	OPERATING	IN PROGRESS	PLAN
PROJECTS	40	5	11
NORMALIZED NOI ⁽¹⁾ (€m)	58.1	5.8	29.8
MARKET VALUE (€m)	782.9	93.2	477.2
GLA (k sqm)	888.4	69.5	440.8

	MARKET YIELD	AVERAGE YIELD USED IN VALUATION	DL CONSTRUCTION YIELD
LOGISTICS	6.00%-6.50%	6.25%	8.00%-9.50%
MIXED-USE	7.00%-7.25%	7.50%	9.00%-9.50%
RETAIL	6.25%-7.25%	8.00%	9.50%

The portfolio is priced below average market data

✓ more than **€0.9bn**
Group's assets as of 1Q 2025 (PLN 3.9bn)

✓ more than **97%**
maintained occupancy of the real estate portfolio as a validation of DL Invest Group quality

✓ more than **240**
specialists within the Group's internal structures as a guarantee of a flexible approach to tenants' expectations

WAREHOUSES

85%



MIXED-USE

10%



SHOPPING

5%



RES

ADD-VALUE PROJECTS



DATA CENTERS

DL Invest Group using its many years of experience in the commercial real estate segment, is developing a portfolio of assets in the data centre sector. DL Invest Group currently has **five strategic locations**, each with a **potential in excess of 100 MW of capacity**. This is a **significant advantage in the context of the growing need for data processing** that are making Poland one of the **key data centre hubs** in Europe. DL Invest Group actively participates in this transformation, expanding its competences and **leveraging strategic approach and synergies with other sectors** of the real estate market, and **strengthening its position as one of the leaders in digital infrastructure investments** in Poland.



GREEN ENERGY - RENEWABLE ENERGY SOURCES

DL Invest Group has been consistently developing its activities in the **renewable energy segment (RES)**, using the potential of its property portfolio. As part of this strategy, the company is **implementing photovoltaic installations and energy storage facilities** that allow it to efficiently manage the production and consumption of energy in its properties. In view of the global changes in the commercial real estate sector, by implementing state-of-the-art RES technologies, the company not only **reduces operating costs**, but also **minimises the carbon footprint of its investments**. The **development of RES projects is an integral part of DL Green strategy**, which is DL Invest Group's response to the growing demands of sustainable construction and ESG policy.



SELF-STORAGE AREAS

DL Invest Group, using the synergy of its locations dedicated to retail parks and its developed portfolio of commercial properties, **has begun preparations for Self-Storage projects**. The **Self-Storage market in Poland is one of the fastest growing sectors**, responding to the growing needs of residents of large agglomerations, especially in residential zones. DL Invest Group, actively developing this segment, is in line with global urban trends and realizes the potential of the dynamically changing commercial real estate market, aiming to offer **convenient and accessible areas in excellent locations with high security standards and flexible storage solutions**.



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



2024



Cooperation with an international REIT

- In 2024, the Group started a financial partnership with EMIRA, a foreign fund through a long-term structured financing for the development of the Group



2024



International long-term construction financing

- In 2024, the Group partnered with Invesco, one of the largest funds in the world
- €20m+ financing was for the largest project in the Group's history, which was carried out in Psary for Inditex and it is one of the largest logistics facilities in this part of Europe



2021+2024



International long-term construction financing

- The European Bank for Reconstruction and Development (EBRD) is supporting green real estate development with €72m loan to DL Invest Group to finance 6 projects (86k GLA)
- In 2023, the Group obtained financing of €35m for 3 additional new projects (59k GLA)
- In 2024, a new contract was signed with the EBRD for €75m, for the construction of further logistics facilities



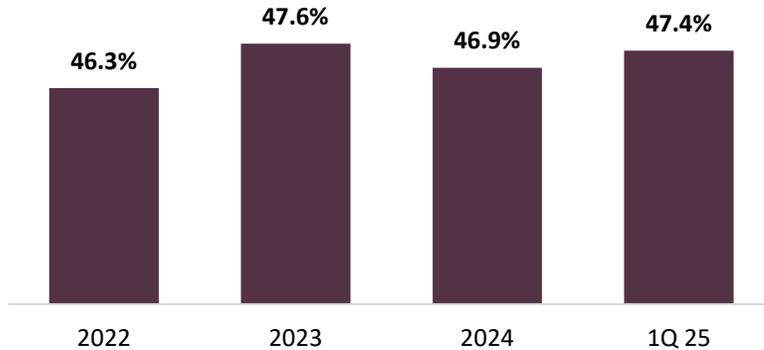
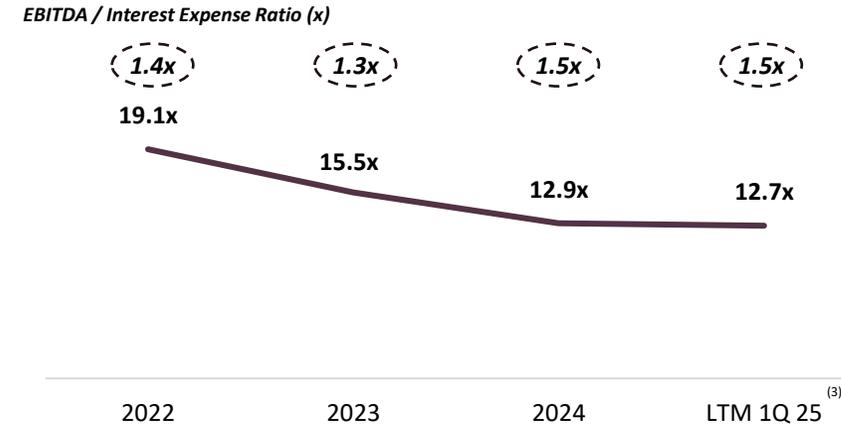
MACQUARIE 2022+2023



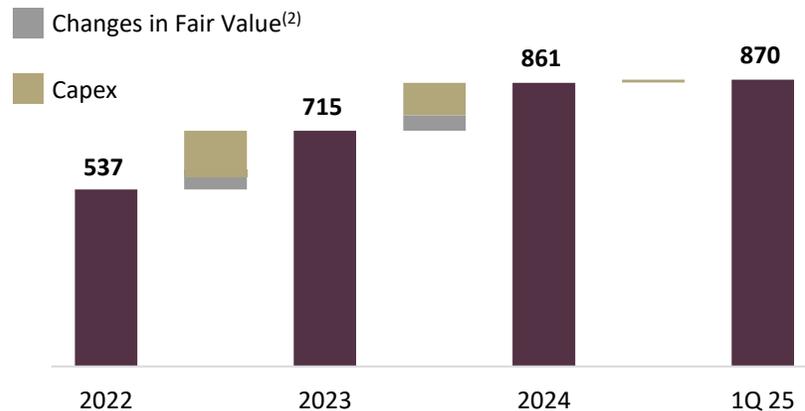
International long-term senior financing

- In 2022 Macquarie Capital Principal Finance has provided DL Invest Group with €123m senior secured financing
- Long-term investment financing based on a 4-year term with options for extension will be fully financed from Macquarie's balance sheet
- In 2023, an additional €20m has been granted and Macquarie is financing 10 projects, which will be repaid in full from the issue of bonds

Net Loan-to-Value (%)

Net Debt / Adjusted EBITDA⁽¹⁾ (x)

Change in Property Valuation (€m / year)



Dividend Policy

- DL Invest Group assumes that the entirety of net profits will be reinvested into the development of an asset portfolio generating long-term operational income⁽⁴⁾. The main principles of this policy are:
 - Profit Reinvestment:** Company profits are allocated to new investment projects that ensure stable operational income while strengthening financial liquidity
 - Long-term Objective:** Developing the asset portfolio based on long-term lease agreements with tenants of high financial standing
 - No Regular Dividends:** Instead of paying dividends, the company focuses on building enterprise value through reinvestments

Sources: Company financial statements.

Notes: Assumes FX of 1 € = PLN 4.3. (1) Adjusted EBITDA excludes revaluation of assets. Adjusted EBITDA represents operating revenue less operating expenses (excluding amortization and depreciation and cost of goods for resale and materials sold) plus other operating income less other operating expenses. (2) Calculated as year-on-year change in fair value. (3) Considers LTM 1Q 2025 data for Adjusted EBITDA and Interest Expenses. (4) Dividend or shareholder loan payments in an amount to service interest / the preferred dividend (but not principal) on the Emira Preferred Investment will be permitted by the terms of the Notes.

SENIOR AND OPERATIONAL MANAGEMENT BIOGRAPHIES

SENIOR STAFF



Dominik Leszczyński - CEO, Co-Founder

- Responsible for strategy, management and supervision of individual processes of the Group
- Mr. Leszczyński has been conducting development activities since 2004, and in 2006 he founded DL Invest Group
- Graduate of the Faculty of Law and Administration of the University of Silesia
- Winner of the Vector Employers of Poland Award



Wirginia Leszczyńska - COO, Co-Founder

- For over 10 years Ms. Leszczyńska has held managerial positions within DL Invest Group
- Licensed Real Estate Manager (license no. 26401)
- Specializes in the commercialization of logistics real estate
- Graduate of the University of Economics in Katowice



Tomasz Brodzki - CPO, Vice President of the Management Board for Investment Projects

- Associated with DL Invest Group for many years, Mr. Brodzki has held various managerial positions and he is responsible for the construction processes
- Mr. Brodzki holds a M.Sc. in Construction and Economics, bringing over 20 years of experience in the construction industry, e.g. in Lidl and Metro Group projects



Aneta Kulik - Operational Director, Commercialization Department, Management Board Proxy

- A graduate of the University of Silesia in Katowice and ESDES Business School in Lyon
- Ms. Kulik has many years of experience in management positions in the financial sector
- For many years Ms. Kulik has been associated with DL Invest Group as the director of the facility commercialization department

FINANCE STAFF



Marek Podchul – Head of Financial Audit

- CFO in DL Invest Group, Mr. Podchul is responsible for supervision of finance and accounting department, internal audit, optimization, consolidation and financing
- Certified auditor (registered in Polish Chamber of Statutory Auditors) with over 15-year experience in finance and audit gained in the “Big 4”
- He’s especially experienced in auditing and reviewing of financial statements, verification of internal control, due diligence, accounting expertise



Sabina Rybska - Manager of Design Department

- Graduate of the Faculty of Architecture and Urban Planning at the Silesian University of Technology in Gliwice - Master of Science in Architecture
- Ms. Rybska has over 15 years of experience in both designing and supervising the implementation of investments for public and private investors
- She has been with DL Invest Group since 2018 and, as head of the “DL Architecture” department, manages a team of architects - project managers



Łukasz Topolski – Financial Manager

- A graduate of the University of Silesia and MBA studies
- Mr. Topolski has over 15 years of experience in Corporate Banking and Corporate Finance Management
- In DL Invest Group, Mr. Topolski is responsible for managing the Financial Department



Łukasz Leszczyński - Director of the Facilities Management Department

- Mr. Leszczyński is an experienced professional with a background in automation engineering and 7+ years of expertise in property & asset management
- Since 2016, he has been working at DL Invest as the Director of Asset Management, where he oversees portfolio strategy, operational efficiency, and value optimization
- Throughout his career, Mr. Leszczyński has successfully managed diverse real estate portfolios, implemented process improvements, and maximized investment returns



Oktawian Sularz – Financial Manager

- A graduate of the University of Economics in Katowice
- An auditor with 9 years of experience gained at EY
- Worked with public interest entities in the real estate sector
- Possess both theoretical and practical knowledge in accounting, tax law, and financial reporting



Andrey Teterevov - Director of the Asset Management Department

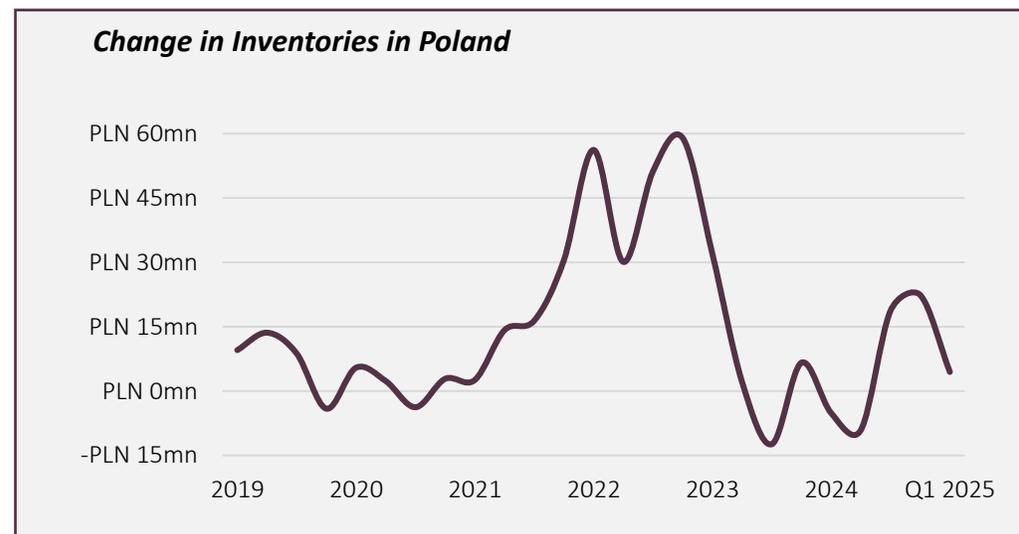
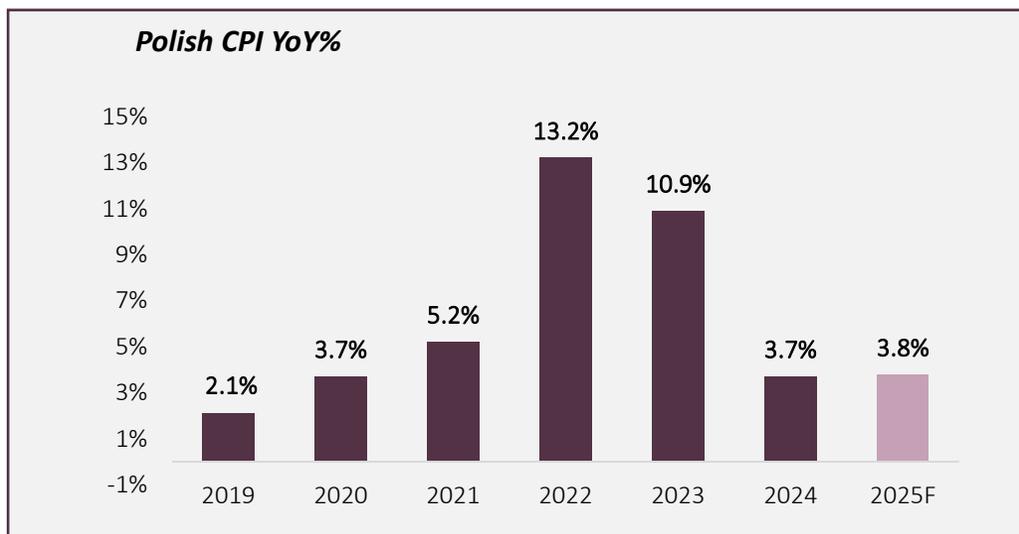
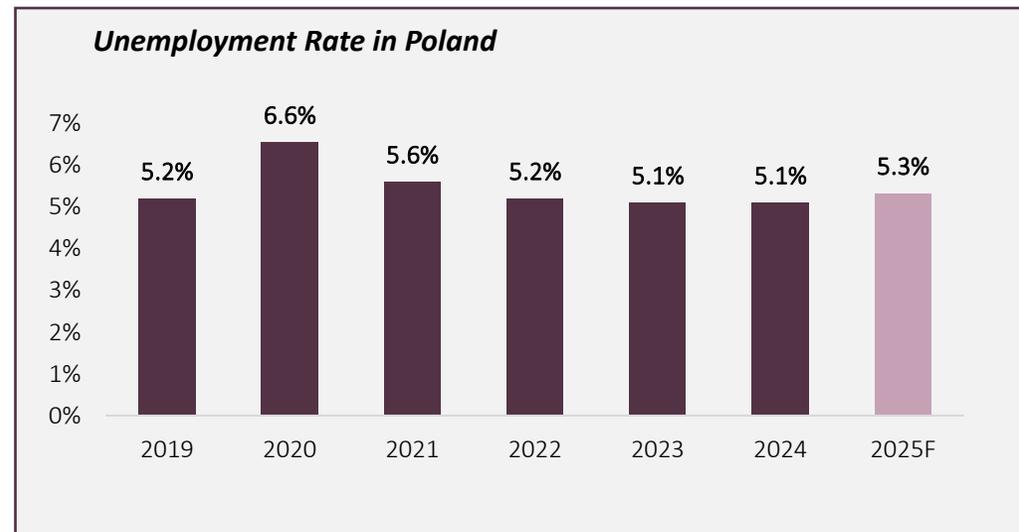
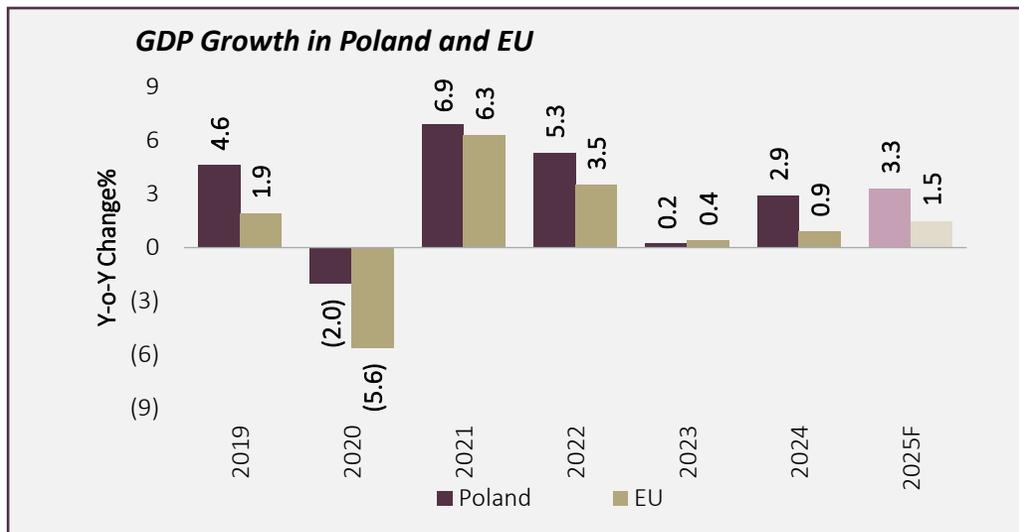
- Mr. Teterevov has over 10 years of experience in real estate management, finance, and tenant relations and worked with clients from the pharmaceutical and banking sectors, brokers, transaction management teams, and financial auditors as a Real Estate Portfolio Service Delivery Manager at CBRE
- Experience in managing budgets, managing Real Estate portfolio of corporate clients, optimizing processes, and supporting strategic and operational real estate transactions



4. MARKET OVERVIEW



POLISH MACROECONOMIC OVERVIEW

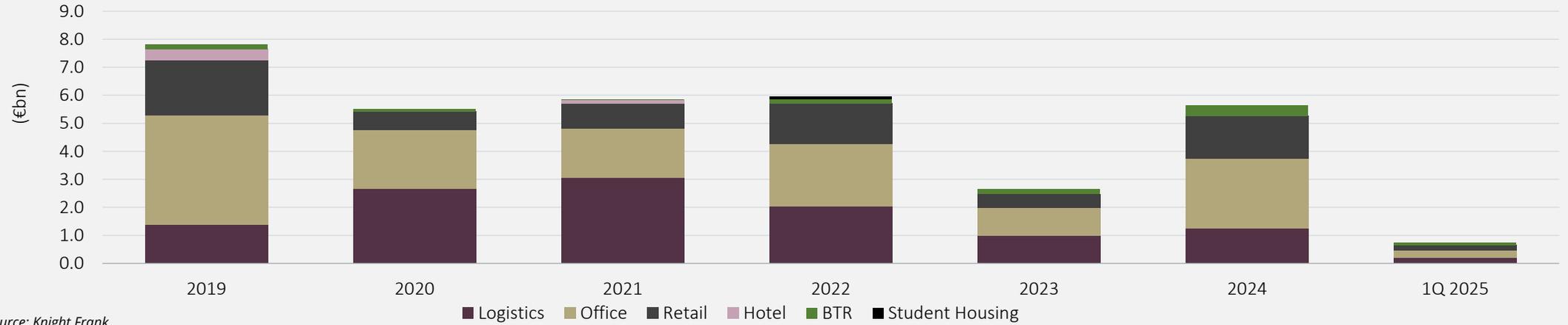




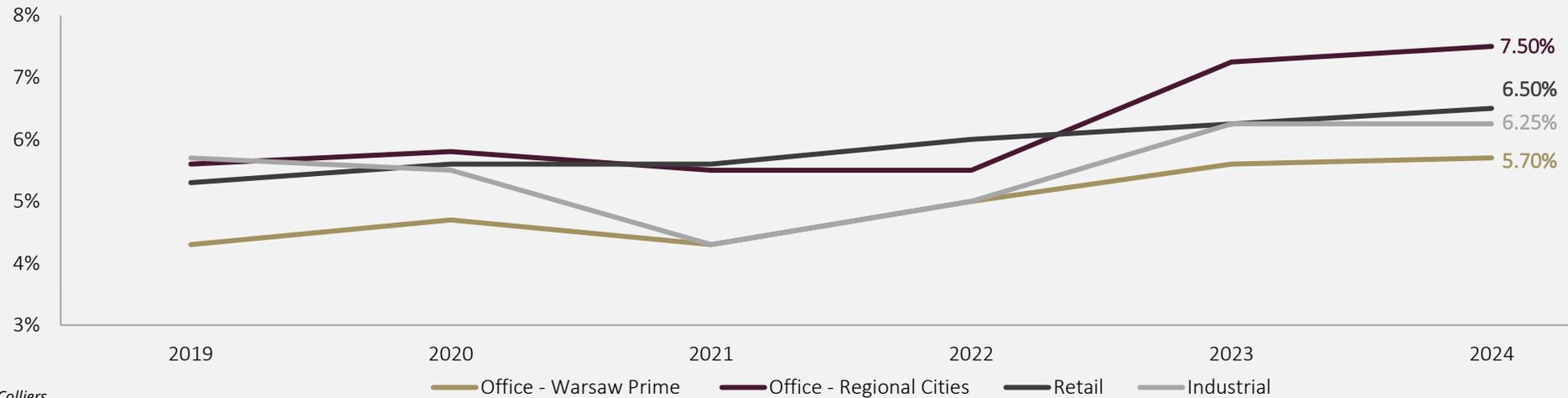
POLISH REAL ESTATE MARKET OVERVIEW



Annual Investment Volume in Poland



Poland Prime Historical Yields



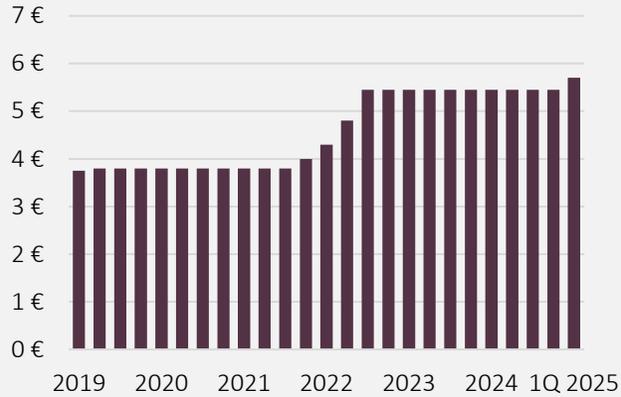


SEGMENT DYNAMICS



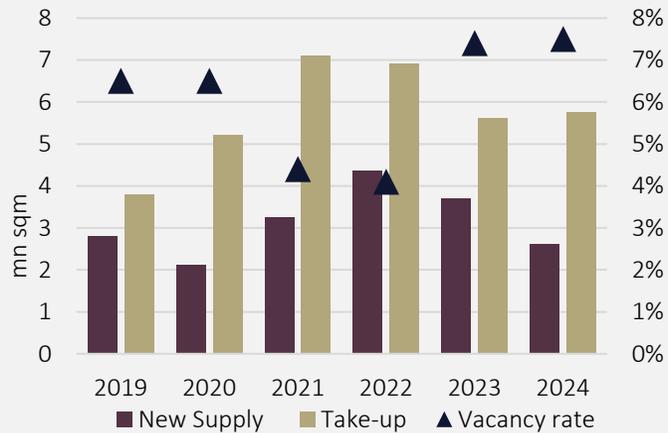
Logistics

Big-Box Rent⁽¹⁾



Source: Cushman & Wakefield

New Supply, Take-up and Vacancy Rate



Source: Knight Frank

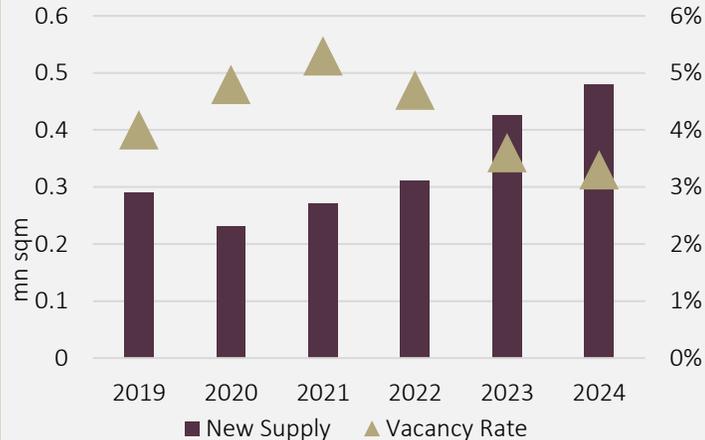
Retail

Rents YoY (%)



Source: Knight Frank

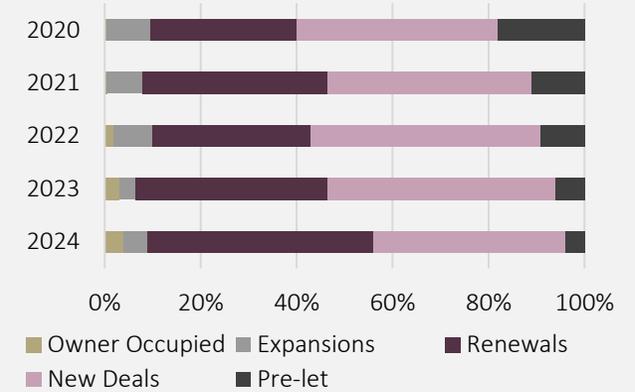
New Supply and Vacancy Rate



Source: Knight Frank

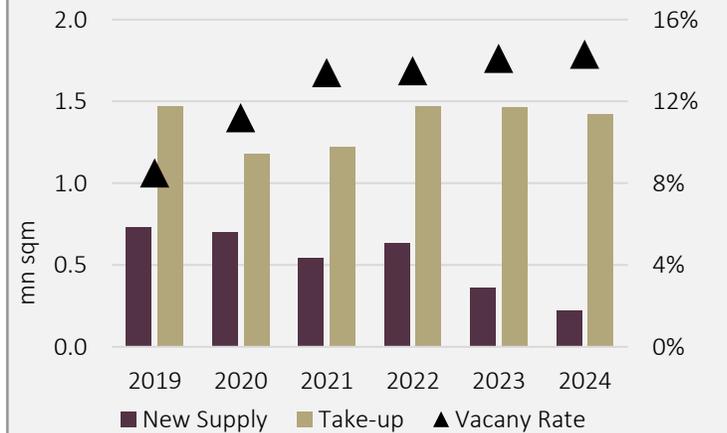
Office

Take-up Structure



Source: Knight Frank

New Supply, Take-up and Vacancy Rate



Source: Knight Frank

Notes: (1) Large industrial buildings with 300k or more square feet.



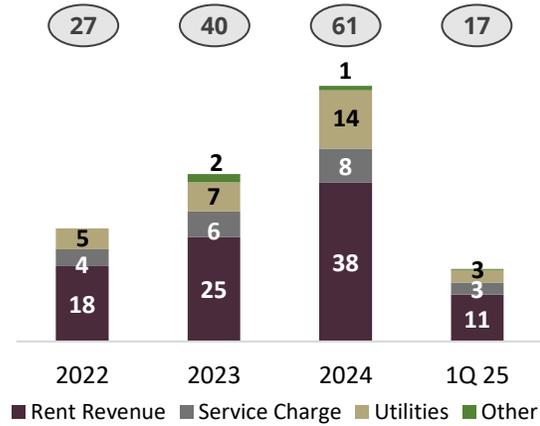
5. FINANCIAL OVERVIEW



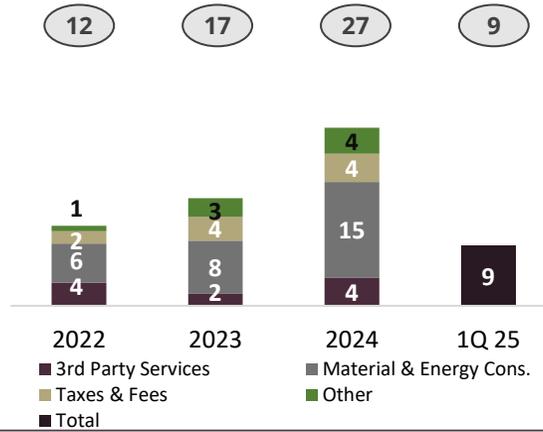
HISTORICAL FINANCIALS (1/3)



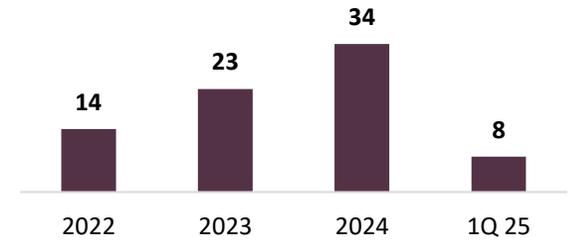
Revenues (€m)



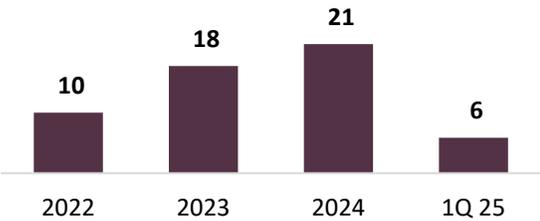
Operating Costs Breakdown (€m)



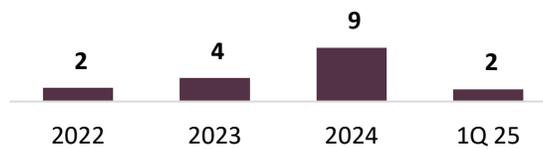
NOI (€m)



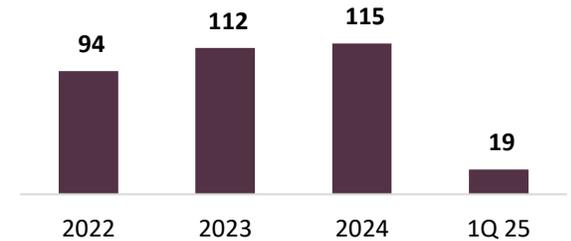
Interest Expense (€m)



FFO (€m)⁽¹⁾



Total Capex (€m)



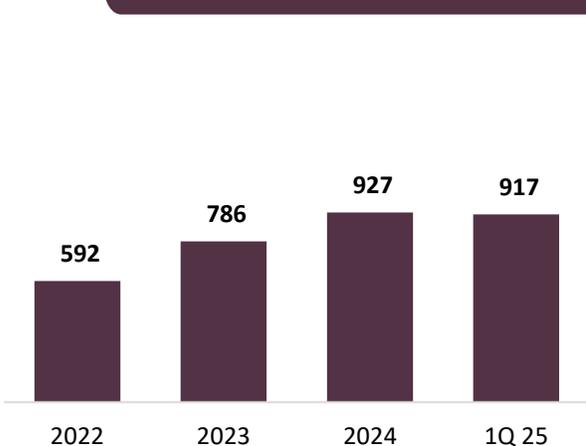
	2022	2023	2024	2025
€/PLN	4.30	4.30	4.30	4.30

Sources: Company financial statements.
Notes: (1) Excluding the impact of revaluation of assets.

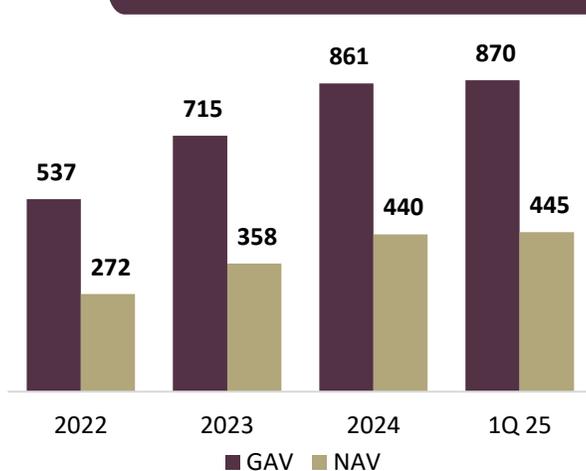


HISTORICAL FINANCIALS (2/3)

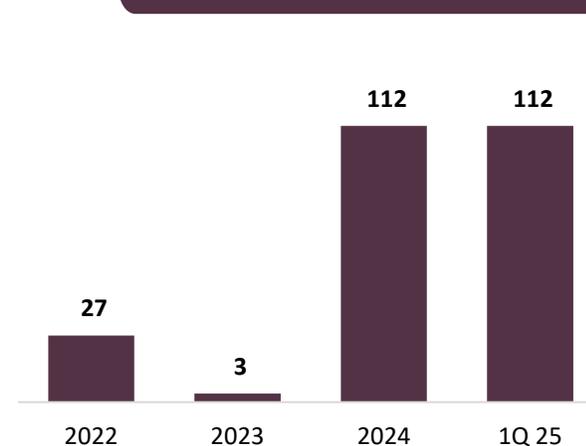
Total Assets (€m)



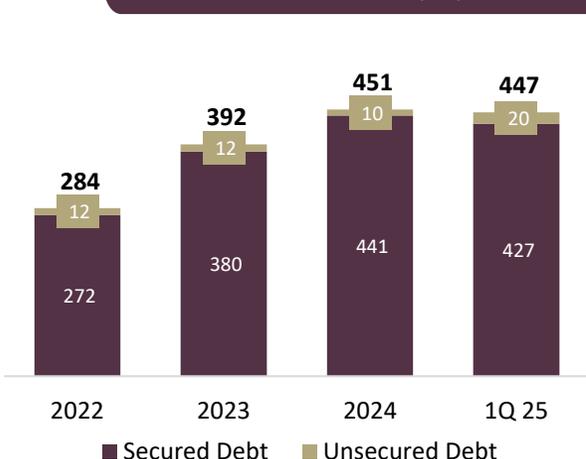
GAV and NAV⁽¹⁾ (€m)



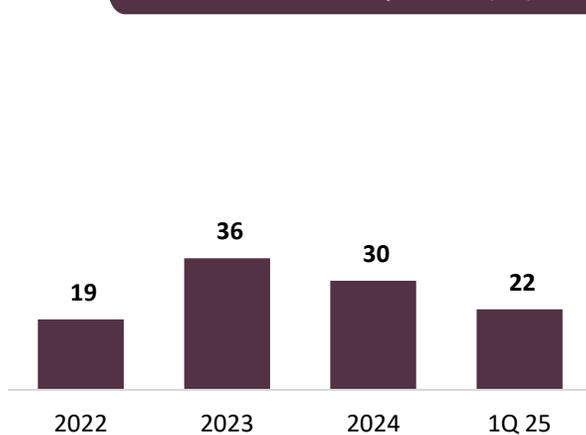
Unencumbered Assets (€m)



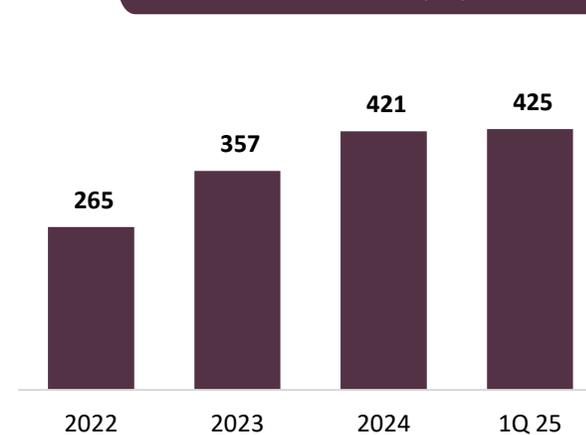
Gross Debt (€m)



Cash & Cash Equivalents (€m)



Net Debt (€m)



Sources: Company financial statements.

Notes: (1) GAV equals value of investment properties whereas NAV equals (GAV – Net Debt).

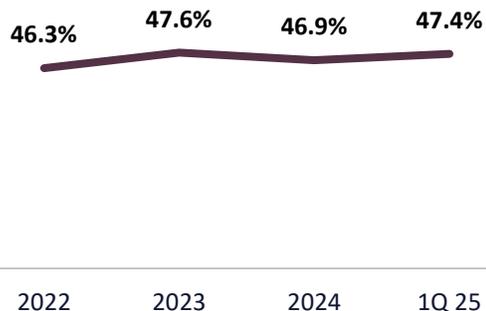
	2022	2023	2024	2025
€/PLN	4.30	4.30	4.30	4.30



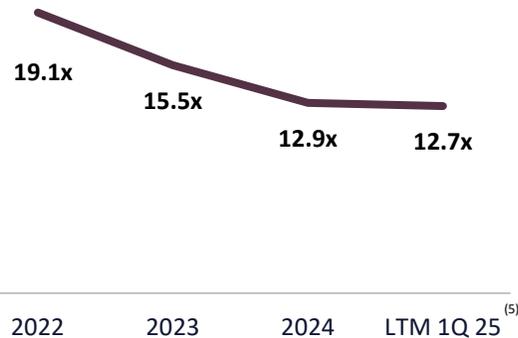
HISTORICAL FINANCIALS (3/3)



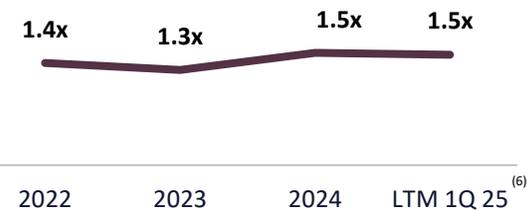
Net LTV (%)



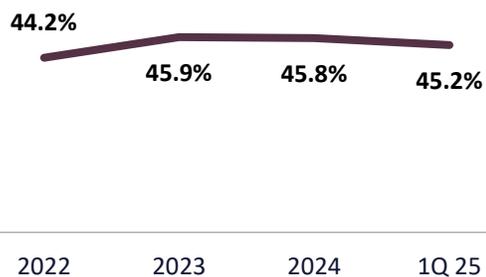
Net Debt / Adjusted EBITDA⁽⁴⁾ (x)



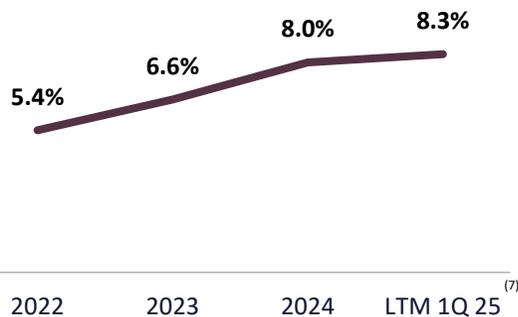
Adjusted EBITDA⁽⁴⁾ to Interest Cover (x)



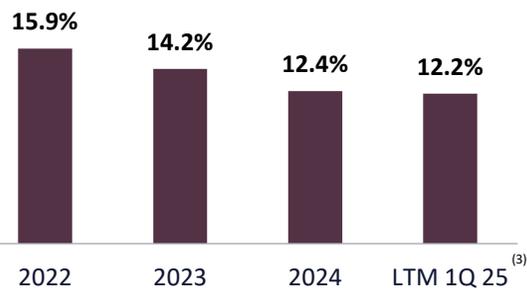
Secured Net LTV⁽¹⁾ (%)



Debt Yield (%)



Development Ratio⁽²⁾ (%)



	2022	2023	2024	2025
€/PLN	4.30	4.30	4.30	4.30

Sources: Company financial statements.

Notes: (1) Secured Net LTV (%) calculated as (Gross Secured Debt – Cash) / (Total Assets – Cash). (2) Development Ratio (%) calculated as Development Capex / Total Assets. (3) Development Capex considers LTM 1Q 2025 data. (4) Adjusted EBITDA excludes revaluation of assets. Adjusted EBITDA represents operating revenue less operating expenses (excluding amortization and depreciation and cost of goods for resale and materials sold) plus other operating income less other operating expenses. (5) Adjusted EBITDA considers LTM 1Q 2025 data. (6) Considers LTM 1Q 2025 data for Adjusted EBITDA and Interest Expenses. (7) NOI considers LTM 1Q 2025 data.



DL INVEST DEBT STRUCTURE



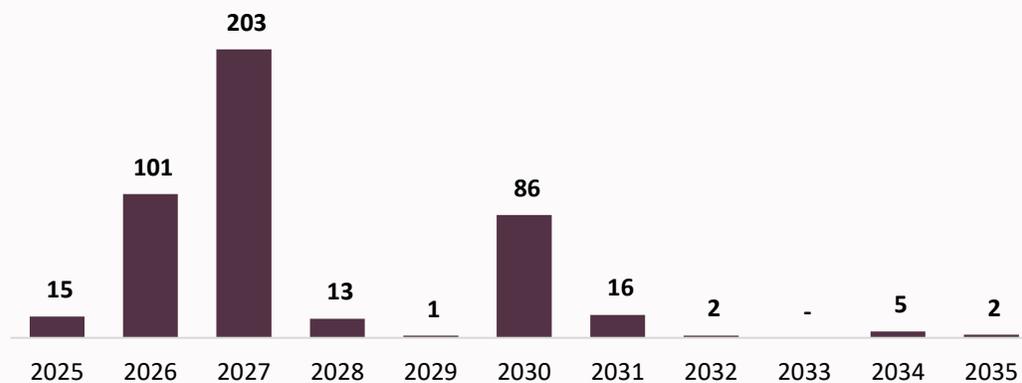
DL Invest Group Debt by Security

As of 31/03/2025



Debt Maturity Profile

As of 31/03/2025 (€m)



COMMENTARY ON PRE-TRANSACTION DEBT STRUCTURE

- DL Invest is a reliable financing partner, with a solid financial position
- Currently the Company has neither new bank facilities being finalized in 2025
- 61 % of bank loans and bonds are hedged against interest rate risk
- In 2024 DL Invest has issued 5 new series of the bonds in the total amount of PLN 54m (c.€12.5m)
- The debt maturing in 2026-2027 in the amount of €304m will be repaid from the issue of bonds in the amount of €215m
- The remaining debt in ING and BNP banks will be extended. We already have an offer to extend these financings with reduced amortization due to the low LTV level on projects



6. APPENDIX

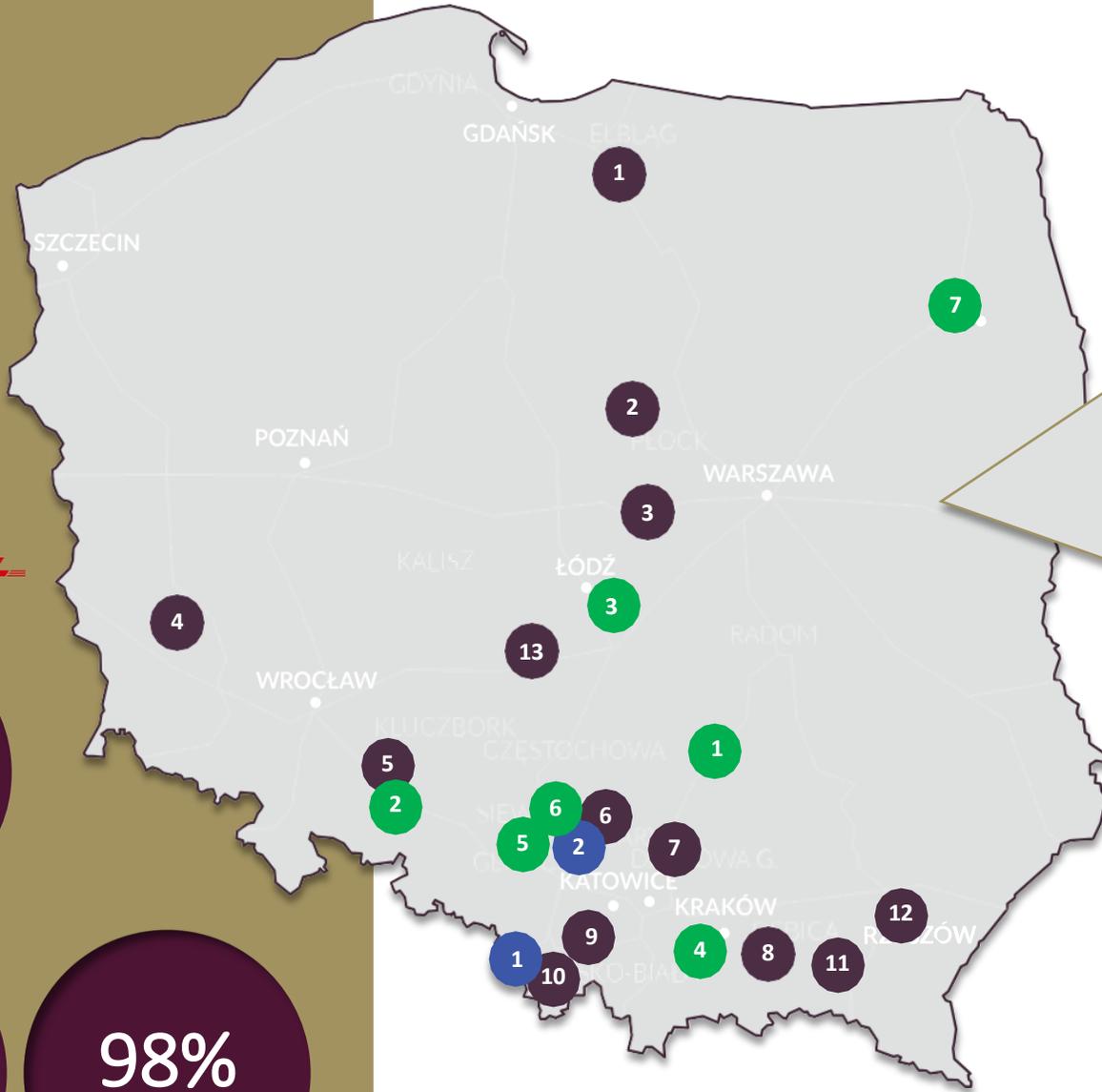


SPECIALIZATION WITHIN LOGISTICS SEGMENT

Warehouse facilities combined with high quality offices:

- Warehouse centres,
- Built-to-suit facilities
- Urban facilities
- Small business unit format

Main tenants



EXISTING DL INVEST PARKS

1. ELBLĄG
2. PŁOCK
3. TERESIN I, II and III
4. LEGNICA
5. KLUCZBORK
6. PSARY I and II
7. DĄBROWA G.
8. DĘBICA I and II
9. CZECHOWICE D.
10. BIELSKO I, II and III
11. SĘDZISZÓW
12. RZESZÓW
13. BEŁCHATÓW

IN PROGRESS

1. BIELSKO II
2. KIELCE

PIPELINE

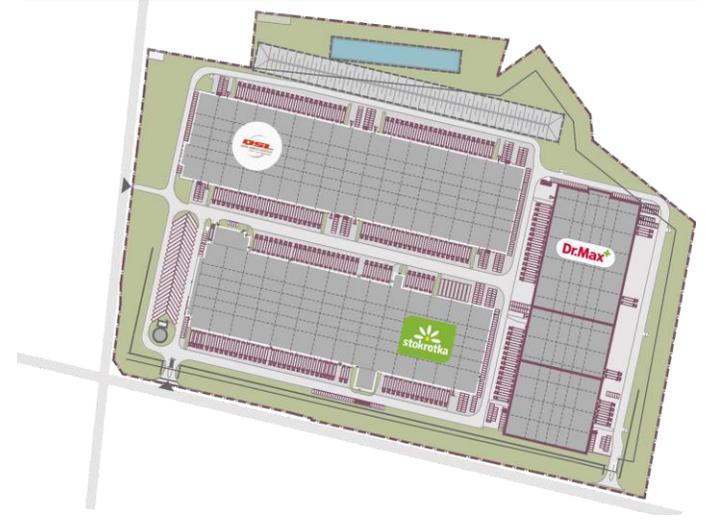
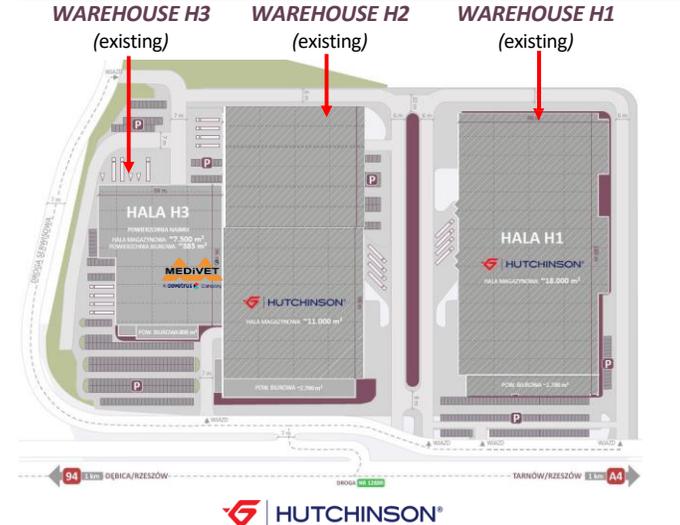
1. KIELCE
2. OPOLE
3. ŁÓDŹ
4. KRAKÓW
5. SIEWIERZ
6. PSARY E
7. BIAŁYSTOK

Sources: Company information.

Notes: Operational data as of 31 March 2025. WALT, rent per sqm per month and occupancy excludes impact of December 2024 acquisition as it is still in ramp up phase.



ASSET OVERVIEW – LOGISTICS



DL INVEST PARK PSARY

DL INVEST PARK DĘBICA

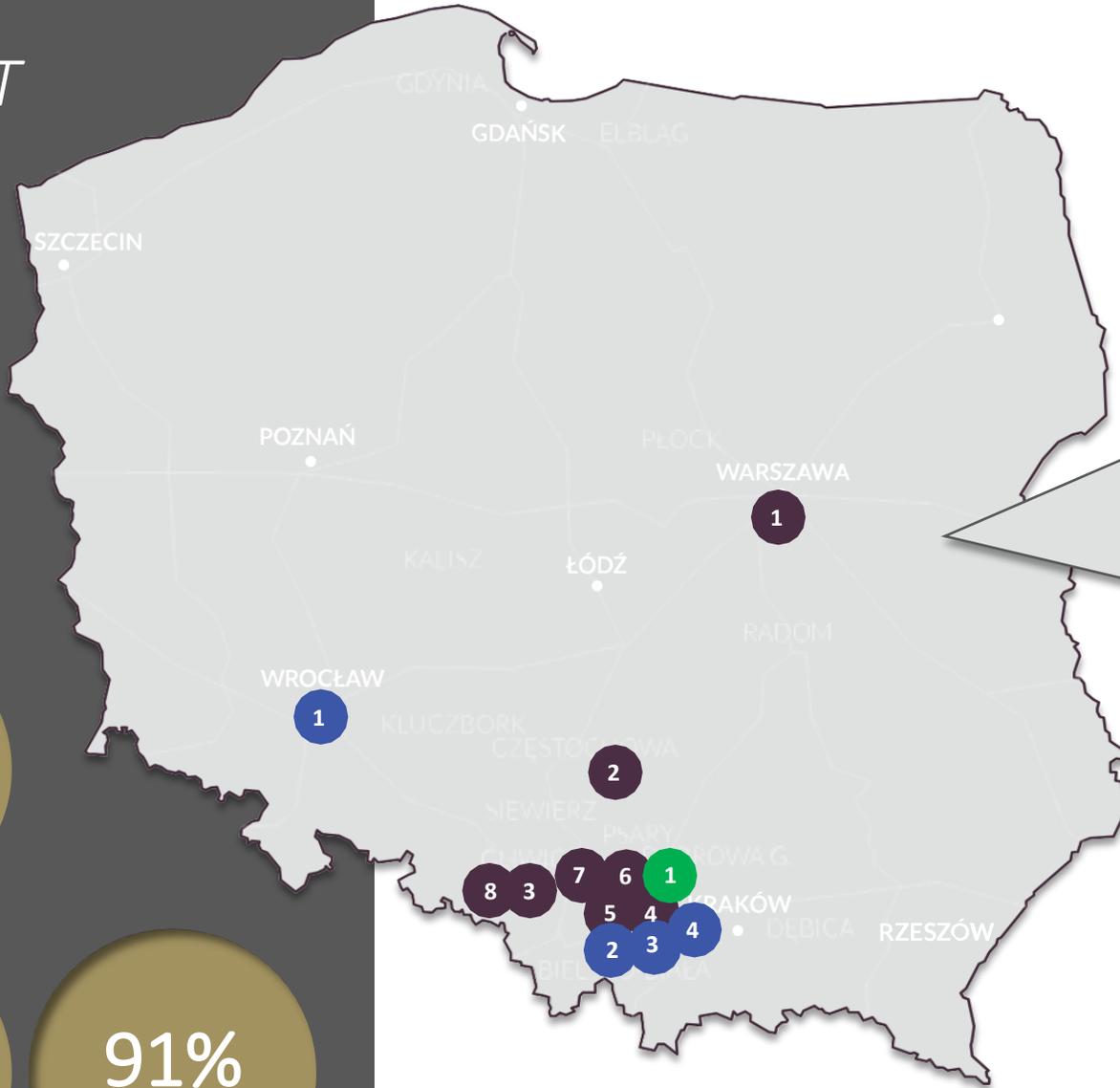
DL INVEST PARK TERESIN



SPECIALIZATION WITHIN MIXED-USE SEGMENT (OFFICE/SERVICE/RETAIL)

Flagship of DL Invest Group creating multifunctional office-service- commercial complexes.

Main tenants



- EXISTING:**
1. IRIS Warszawa
 2. JAGIELLOŃSKA 1 Częstochowa
 3. VINTAGE POST Gliwice
 4. TOWER Katowice
 5. ATRIUM Katowice
 6. PIANO Katowice
 7. CENTRAL Katowice
 8. PRIME Gliwice

- IN PROGRESS:**
1. CRFAT Katowice

- PLANNED:**
1. Nadodrze Wrocław
 2. PRIME II Gliwice
 3. TOWER II Katowice
 4. PIANO II Katowice

Sources: Company information.
Notes: Operational data as of 31 March 2025. Excludes asset under construction that was acquired in December 2024.



GENERAL STORE

DELI

HEALTHARE

RESTAURANT

BAKERY

DRUGSTORE

SHOP

KINDERGARTEN

MODEL EXAMPLE OF MIXED-USE PROJECT

assecoco

REPLY

BGK
BANK GOSPODARSTWA
KRAJOWEGO

TRAVCORP
POLAND



ASSET OVERVIEW – MIXED-USE (OFFICE/SERVICE/RETAIL)



13k sqm GLA

DL TOWER II



17k sqm GLA

DL PRIME



6k sqm GLA

DL VINTAGE POST



16k sqm GLA

DL PIANO



9k sqm GLA

DL ATRIUM



8k sqm GLA

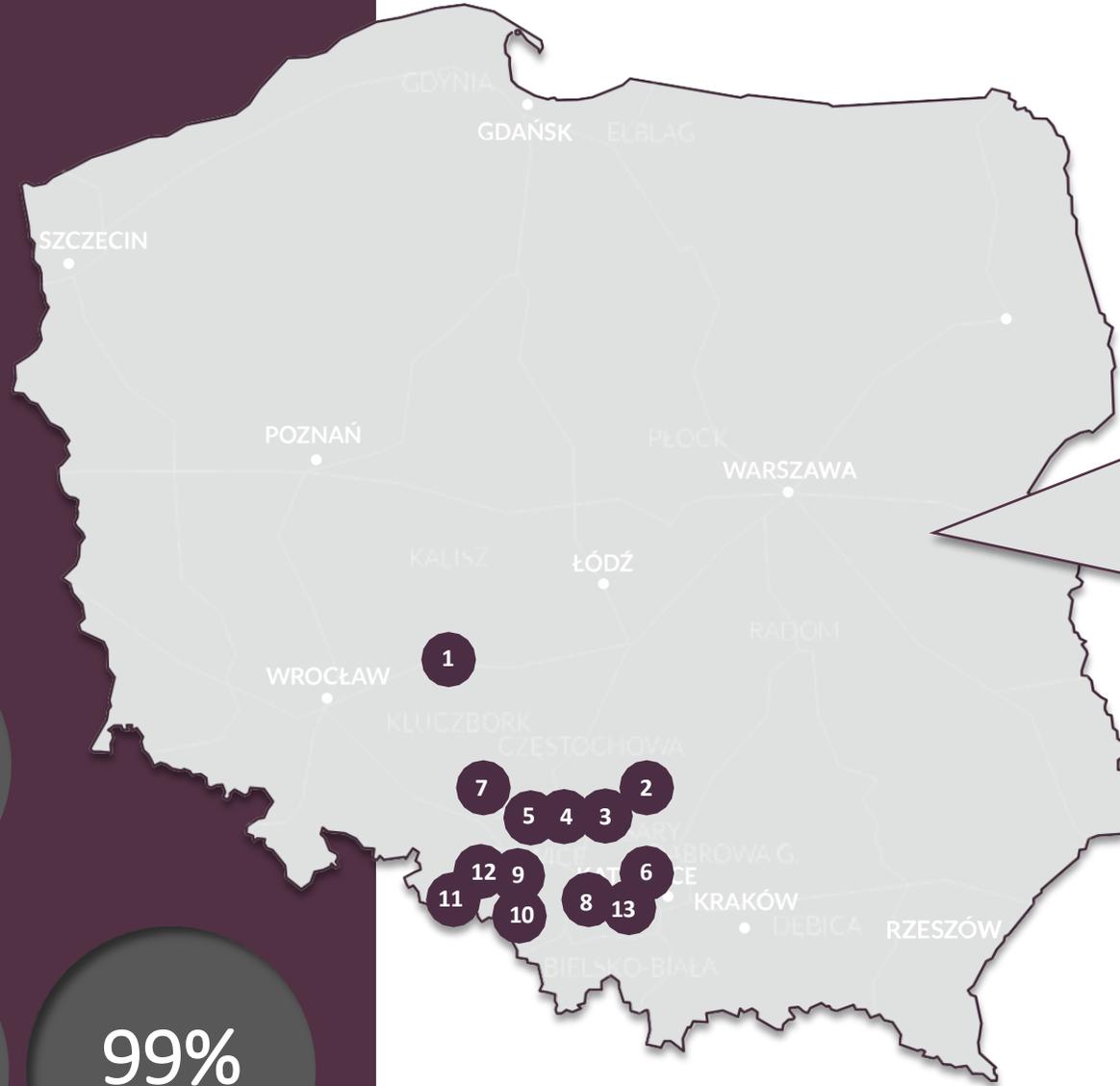
DL JAGIELLOŃSKA 1



SPECIALIZATION WITHIN SHOPPING PARKS

The DL Shopping Park brand consists of friendly, family-oriented facilities, with area of 3k to 6k GLA is occupied by well-known and popular retail chain brands

Main tenants



- EXISTING:
1. KĘPNO
 2. ZAWIERCIE
 3. CZELADŹ
 4. SIEMIANOWICE ŚL. I
 5. SIEMIANOWICE ŚL. II
 6. KATOWICE
 7. ZAWADZKIE
 8. RUDA ŚLĄSKA
 9. KNURÓW
 10. KNURÓW II
 11. RYDUŁTOWY
 12. RYBNIK
 13. MIKOŁÓW



ASSET OVERVIEW – SHOPPING PARKS



5k sqm GLA



ROSSMANN

KŁOS
PIEKARNIA
CIASTKARNIA

RTVEUROAGD

kik

TEDI

DL SHOPPING PARK CZELADŹ



3k sqm GLA

DL SHOPPING SIEMIANOWICE II



4k sqm GLA

DL SHOPPING RYDUŁTOWY



5k sqm GLA

DL SHOPPING ZAWIERCIE



3k sqm GLA

DL SHOPPING SIEMIANOWICE I