

HALF-YEAR REPORT

DL INVEST GROUP



2025



CONSOLIDATED HALF-YEAR REPORT

We are proud to present the **consolidated semi-annual report** of DL Invest Group for 2025.

This is not only a summary of another intense and groundbreaking stage in the Group's history but, above all, a **confirmation of the effectiveness of our unique operational model**, which we have been consistently developing for over seventeen years. This approach has systematically strengthened DL Invest Group's position as **one of the most comprehensive and dynamic investment and development companies in Poland**.

DL Invest Group is more than a company with exceptional development expertise.

As a **long-term investor and property owner**, we actively tailor our projects to the **individual needs of our clients** and to **evolving market realities**, building a lasting competitive advantage for our business partners by providing **top-class real estate infrastructure**.

KEY FINANCIAL RESULTS HY2025⁽¹⁾



936m €

Total Assets Value

877m €

GAV⁽²⁾

35,5m €

Revenue

47%

Net LTV⁽³⁾

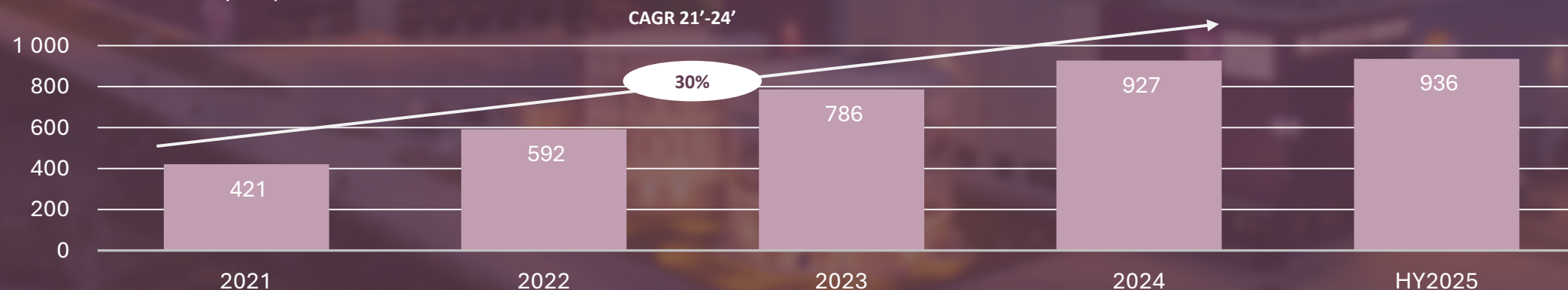
457m €

NAV⁽²⁾

18,2m €

NOI

TOTAL ASSETS (€M)⁽¹⁾⁽²⁾



⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt).

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash)

AGENDA

- DL Invest Group at a glance
- **Key Events** in 2025
- Property **Portfolio** Overview
- Financial **results**
- Q&A





DL INVEST GROUP AT A GLANCE

SUCCESSFUL BUSINESS MODEL

DL Invest Group is one of the most dynamically growing developers and investors in Poland, operating on the commercial real estate market for over 17 years.

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

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

WAREHOUSES



WAREHOUSING FACILITIES – 85% of GLA

The group's main development segment, consisting of:

- a) large-scale warehouse parks with a leasable area of 100,000 - 300,000 sq.m.
- b) BTS projects - created on the basis of individual tenants' needs,
- c) city logistic - mixed-use warehouses - in SBU format.
- d) self-storage - in preparation
- d) data centres - in preparation

RES



PROJECT RES

DL Energy - Investment in Renewable Energy Sources (RES) segment based on ESG strategy - including PV components and energy storage within existing asset portfolio and newly developed PV farms and energy storage facilities

MIXED-USE

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 users - employees of the complex.

SHOPPING

SHOPPING PARKS – 5% of GLA

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

ASSETS

936m €

GROUP'S ASSETS AS OF Q2 2025 (4.0 bln PLN)

896k sqm

PORTFOLIO'S GROSS LEASABLE AREA

RENTAL LEVEL

97%

MAINTAINED RENTAL LEVEL OF THE REAL ESTATE PORTFOLIO AS A CONFIRMATION OF QUALITY

SPECIALISTS OVER

240

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

OVER 17 YEARS

Experience on the Polish property market

DL GREEN POLICY

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

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

BREEAM®

European Bank
for Reconstruction and Development

SUSTAINALYTICS

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

FULLY INTEGRATED 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, recommercialisation 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

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

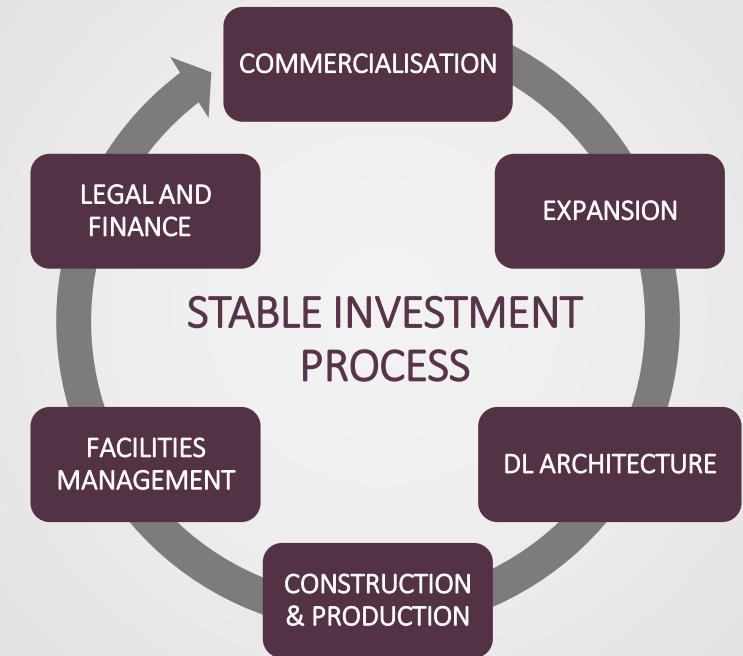
DEPARTMENT: COMMERCIALIZATION, DESIGN,
GENERAL CONTRACTOR

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

Report Sections

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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



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.

DIVERSIFIED FINANCIAL STRUCTURE




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





2024



Working with an international REIT





2024



International long-term construction financing





2021+2024



International long-term construction financing

Green project financing





2022+2023



International long-term senior financing

Green project financing





KEY FINANCIAL AND OPERATIONAL EVENTS

KEY FINANCIAL EVENT IN 2025

€350M Bond Issuance

After the balance sheet date on July 10, 2025, the Parent Company DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of 350m EUR with a 5-year maturity on July 10, 2030. It is worth mentioning that the reduction rate was 36,5%. The issuer has obtained ratings from renowned agencies Fitch Ratings and S&P Global Ratings.

The Group intended to use the proceeds from the issuance of the Eurobonds in part for:

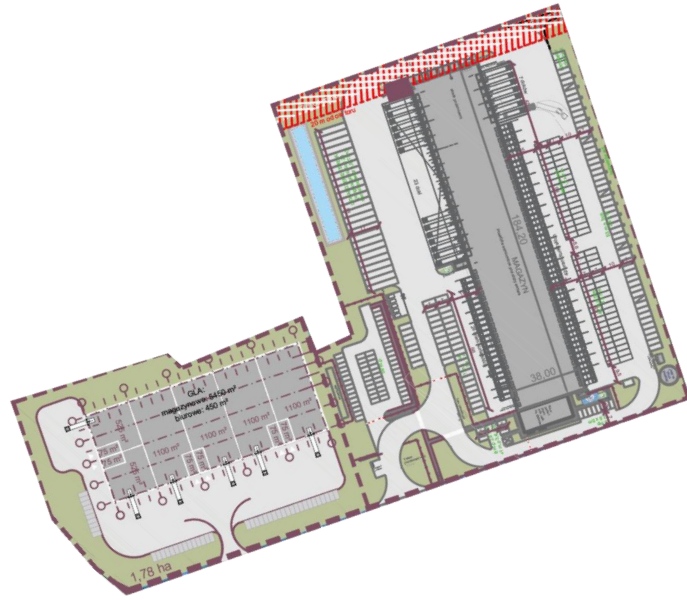
- the full redemption of other existing bonds issued by the Parent Company (till the date of this report ca. 18,1m EUR was already redeemed and remain ca. EUR 5,2m EUR is intended to be redeemed till the mid of October 2025),
- the full repayment of certain loans of the Group, including those secured by the assets of the Group (till the date of this report ca. 173,4m EUR was already repaid),
- financing of new investment projects,

As a result of the issue, the Group's value of total unencumbered assets increased up to 418m EUR (which represents 48% of GAV) after repayment secured debt. Our Net secured LTV will be 8%.

Financial data as of June 30, 2025 does not reflect the impact of issuance.



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



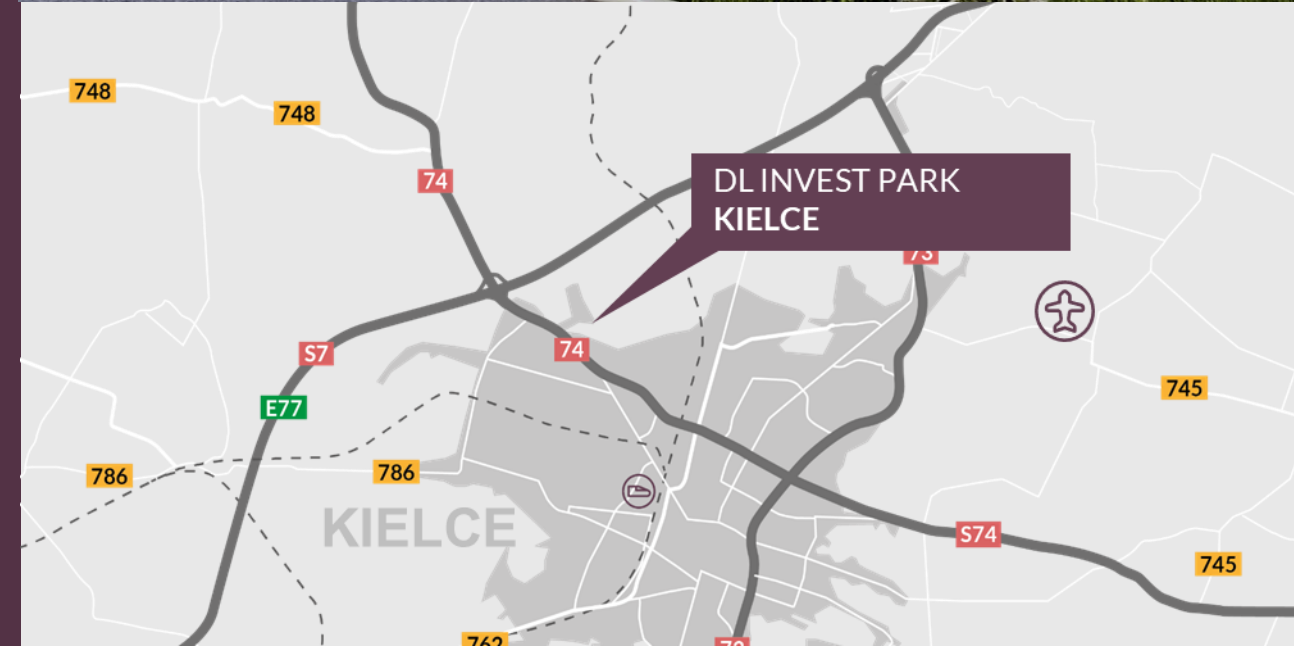
START OF NEW DEVELOPMENT - KIELCE

Development Project – 58.400 sqm

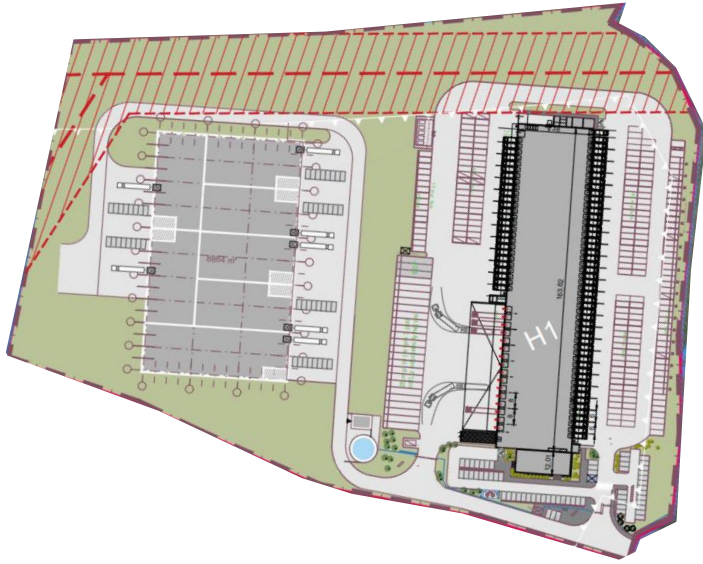
In 2025 the Group started activities in relation to new development projects located in Kielce regarding warehouse facility. The project combines a logistics warehouse dedicated to DPD (the strategic tenant) with a modern Small Business Unit (SBU) facility offering flexible modules starting from 500 m². The project was started with pre-letting.

Key project's information:

- Development yield: 8,6%
- 10 years agreement
- Potential value after completion: 24m €
- ROI: 32%



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



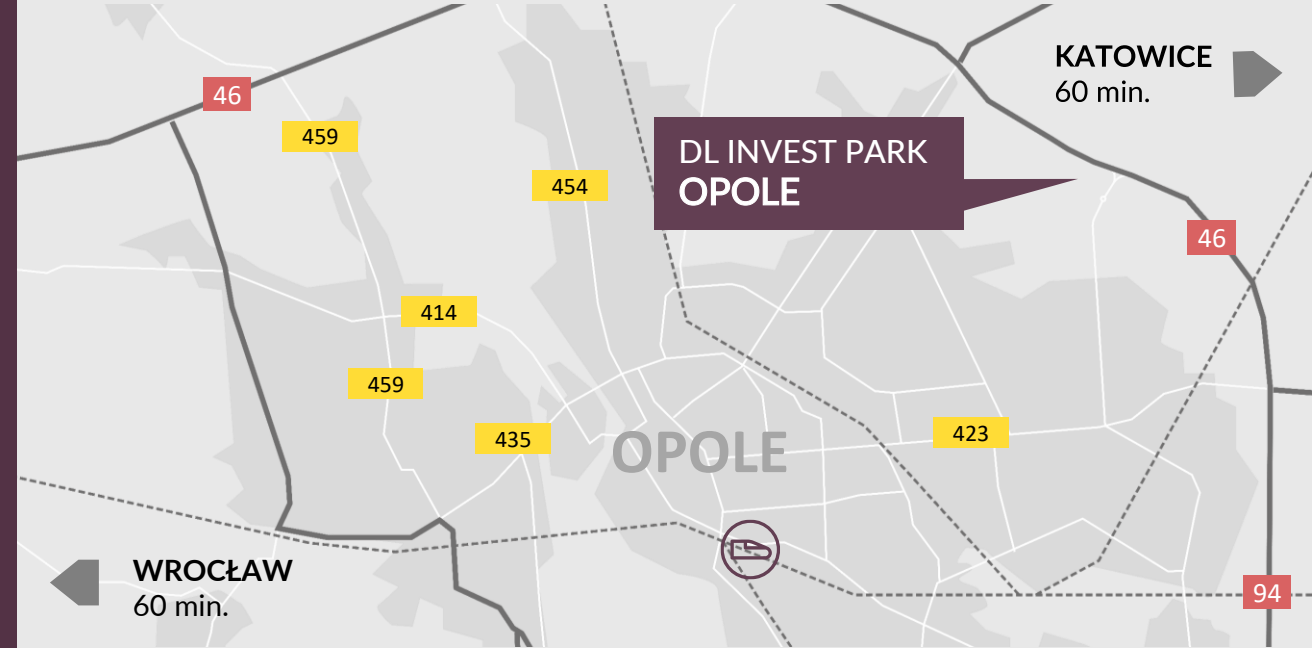
START OF NEW DEVELOPMENT - OPOLE

Development Project – 74.772 sqm

In 2025 the Group started activities in relation to new development projects located in Opole regarding warehouse facility. As part of the first development phase, a modern warehouse and distribution facility was constructed for DPD, serving as a regional courier hub. In the central area of the site a modern complex of modular Small Business Unit (SBU) facilities is being developed for small and medium-sized businesses. The project was started with pre-letting.

Key project's information:

- Development yield: 8,7%
- 10 years agreement
- Potential value after completion: 25,2m €
- ROI: 33%



COMPLETED PROJECTS IN 2025



March 2025
Construction of mezzanine finalized at
DL Invest Park Psary

Additional leasable area of **45.000 sqm.**
The project was **100% completed** with
100% pre-lease



March 2025
Construction finalized at **Bielsko**
Biała III

Leasable area of **11.957 sqm.**
The project was **100% completed** with
100% pre-lease



PORTFOLIO OVERVIEW AND FINANCIAL SUMMARY

PROPERTY PORTFOLIO OVERVIEW

STRATEGIC ASSETS

- 1

DL Invest Park Psary
Logistics
GLA: 241.206 sqm
- 2

DL Invest Teresin
Logistics
GLA: 73.187 sqm
- 3

DL Invest Dębica
Logistics
GLA: 49.436 sqm

936m €

TOTAL ASSETS VALUE

97%

OCCUPANCY

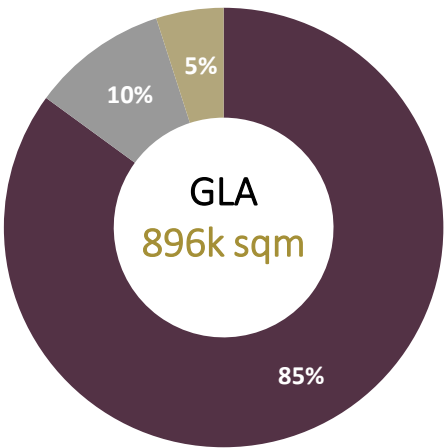
5,4 YEARS

WALT

400+

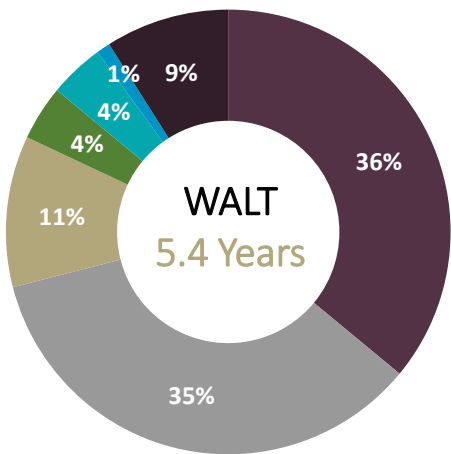
TOTAL TENANTS

GLA by Sector



■ Logistics ■ Mixed Use ■ Shopping Parks

GLA by Tenant Type



■ Logistics ■ Manufacturing
■ Grocery Retail ■ Consumer Retail
■ Health & Beauty ■ Food & Beverage
■ Business Services

STRONG AND DEVERSIIFIED TENANT BASE

Logistics

TECHNICS

HUTCHINSON

DHL

GEODIS

eurossnack
SNACKS HAVE NO LIMITS

TERG SA

InPost

Dr.Max+

INDITEX

stokrotka

Valeo

HYUNDAI

STILL

AM MEGA

HANEX

Mixed-Use (Office/Service/Retail)

assecO

BGK
BANK GOSPODARSTWA
KRAJOWEGO

TRAVCORP
POLAND

REPLY

ista

Shopping Parks

pepco

CCC

ROSSMANN

17
Biedronka

ACCELERATED GROWTH⁽¹⁾

+30% CAGR

On Total Assets 2021-2024

421m €

Total Assets Value as 12/2021



936m €

Total Assets Value as 06/2025

+44% Revenue

24,6m €

Revenue for 6 months of 2024



35,5m €

Revenue for 6 months of 2025

+42% NOI

12,8m €

NOI for 6 months of 2024



18,2m €

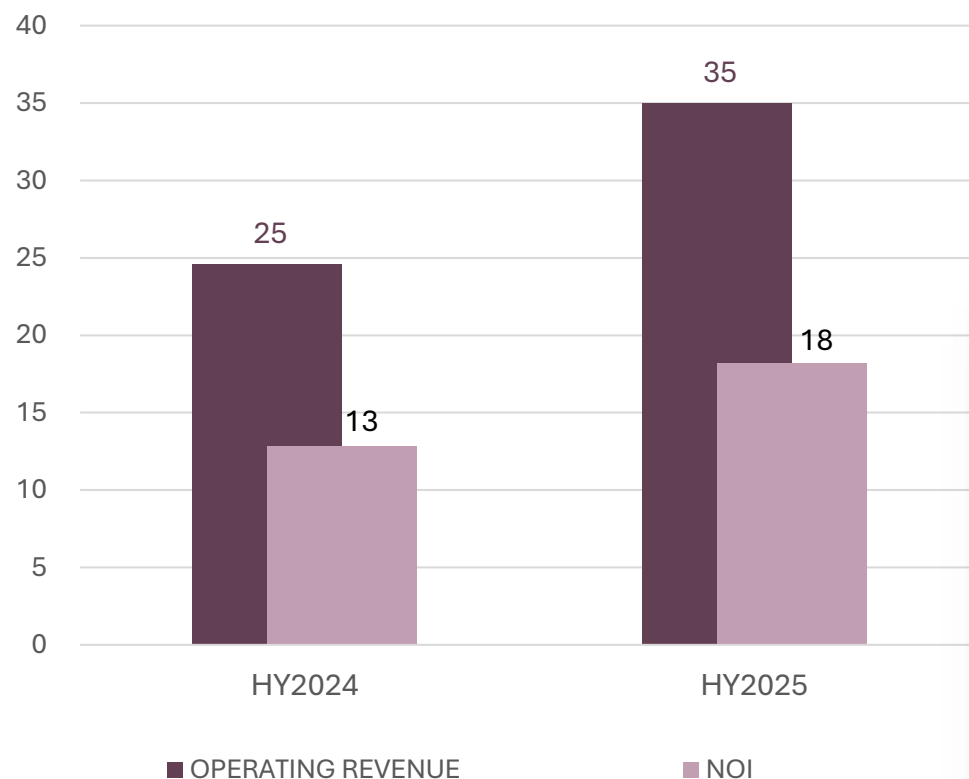
NOI for 6 months of 2025

⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

INCOME/NOI



OPERATING REVENUE / NOI (€m)⁽¹⁾

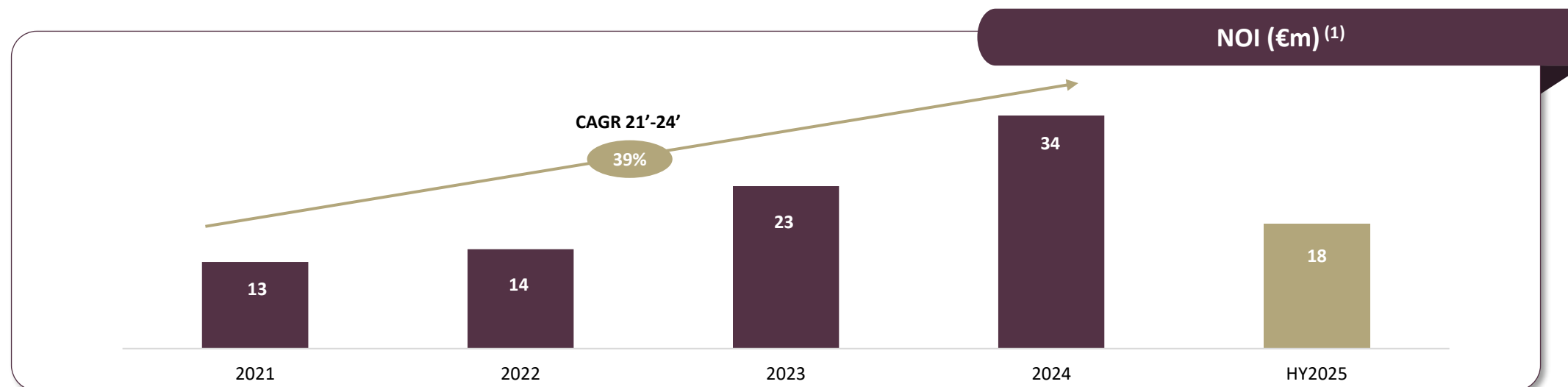
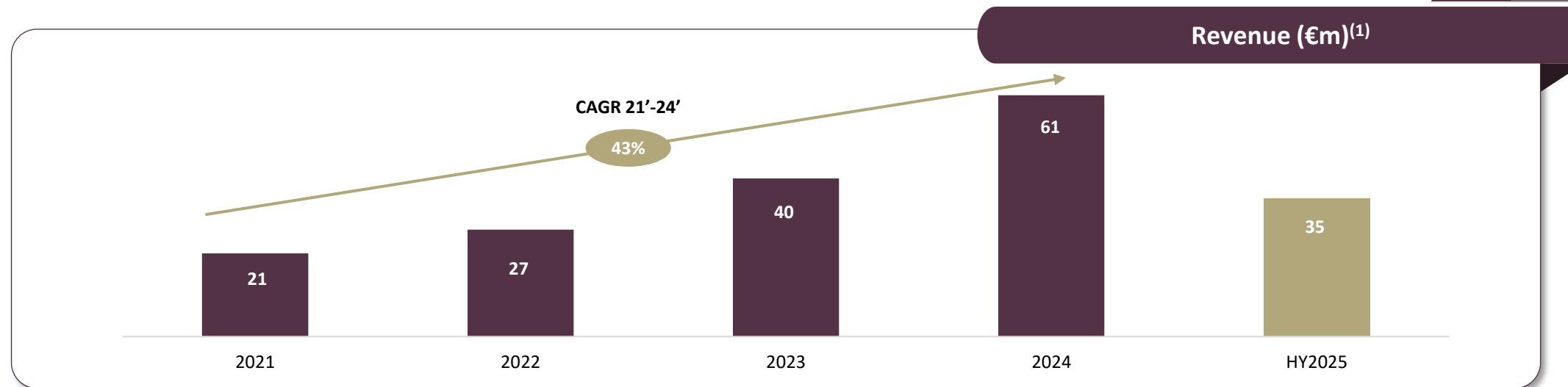


⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

Comparing HY 2025 and HY 2024 revenue up 44% and NOI up 42%. This performance has been driven by strategic portfolio expansion, consistently high occupancy rates, and disciplined asset management practices. These results underscore the resilience, effectiveness, and scalability of our integrated business model, highlighting our ability to deliver sustained value across all aspects of our operations.



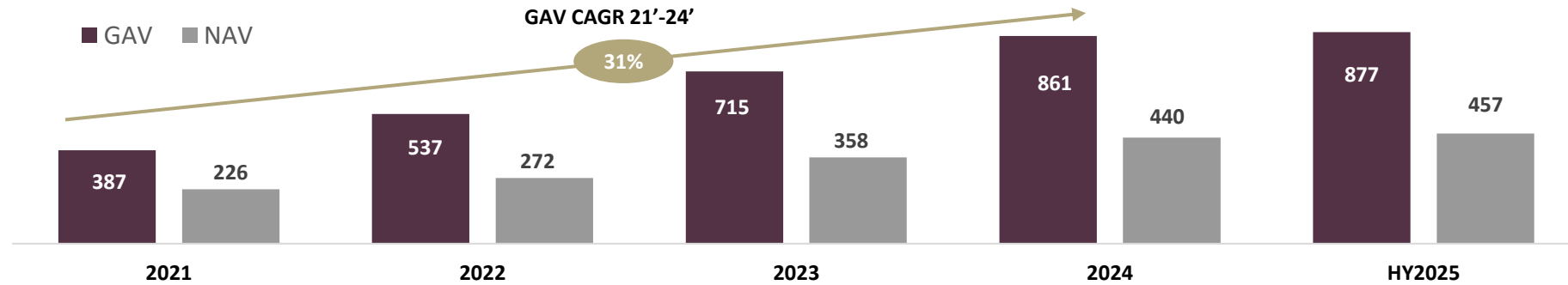
TRACK RECORD OF ORGANIC GROWTH – REVENUE & NOI



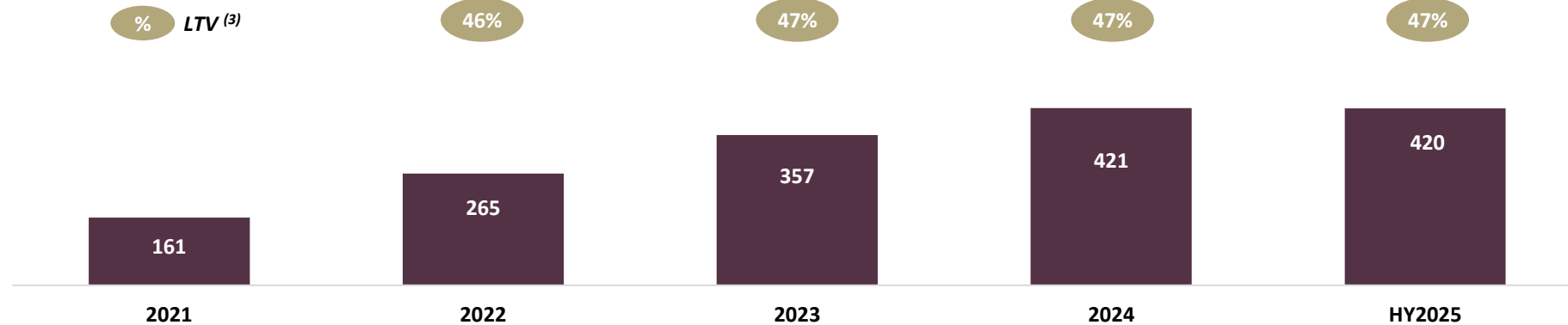
⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

IMPRESSIVE GROWTH WITH ASSET BASE

GAV and NAV(€m) ^{(1) (2)}



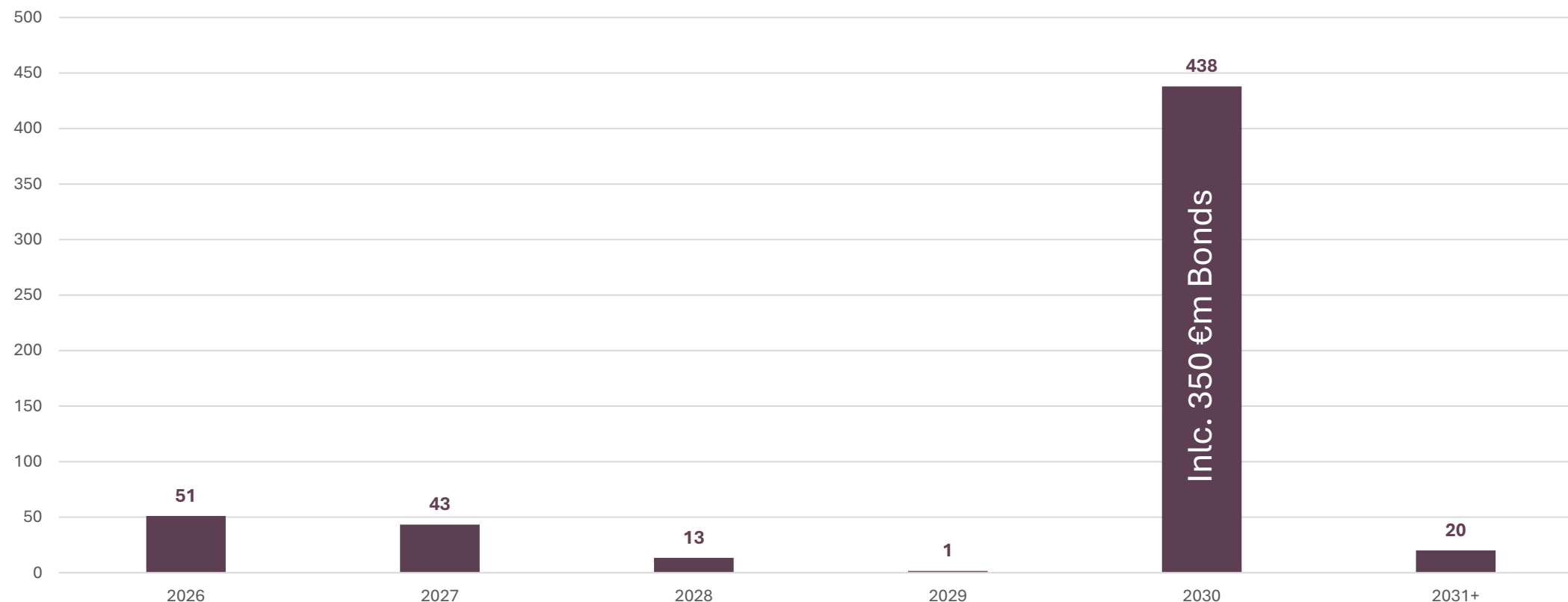
Net Debt (€m) ⁽¹⁾



⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt).

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash)

DEBT MATURITY PROFILE AFTER ISSUANCE OF EUROBOND (€m)⁽¹⁾

With the Eurobond repayment completed, the Group's debt structure will be arranged with senior loans at the SPVs level and Eurobond debt retained by the Parent Company DL Invest Group PM S.A. The next debt maturity is at the end of 2026, and we have already begun the process of extending financing.

⁽¹⁾ Debt structure including the impact of the issue and repayment of debt made after the balance sheet date.

FINANCING STRUCTURE SUMMARY ⁽¹⁾

(€M)	30.06.2025	31.12.2024
Total Assets	935,9	927,1
GAV ⁽²⁾	877,2	861,0
Cash and other monetary assets	33,6	29,7
Loans, borrowings and bonds	453,4	451,0
Net debt	419,9	421,3
NAV ⁽²⁾	457,3	439,7
LTV ⁽³⁾	46,5%	46,9%

⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

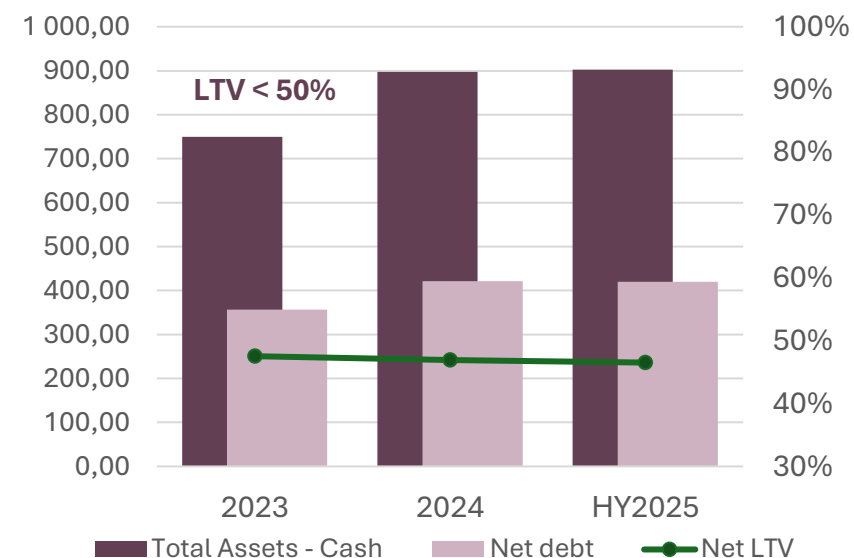
⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt).

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash)

Financial proforma after Issuance

Unencumbered Assets (€M)	418
Short Term Debt (€M)	23
Net Debt (€M)	426
Net LTV (%)	47%
Net Secured LTV (%)	8%

Net LTV (%)



BALANCE SHEET*

SELECTED CONSOLIDATED FINANCIAL DATA

Balance sheet (in million EUR)	30.06.2025	31.12.2024
Non-current assets, including:	885,9	869,3
Investment property	1 877,2	861,0
Deferred tax assets	4,1	2,9
Other non-current assets	3,1	3,6
Current assets, including:	50,0	57,9
Short-term receivables	2 13,8	24,4
Cash and other monetary assets	33,6	29,7
Total assets	935,9	927,1
Equity	383,2	360,2
Long-term liabilities, including:	367,9	352,1
Deferred tax provision	69,0	68,4
Loans, borrowings and bonds	284,3	268,8
Security deposits, advance payments and other	6,2	6,3
Lease and other financial liabilities	7,7	7,9
Current liabilities, including:	184,7	214,9
Loans, borrowings and bonds	169,1	182,2
Trade liabilities	4 14,7	31,7
Total equity & liabilities	935,9	927,1
Total debt	453,4	451,0
Net debt	419,9	421,3
Net LTV	47%	47%

*The data is sourced from the financial statements as of June 30, 2025, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.

Financial data as of June 30, 2025 does not reflect the impact of issuance.

- Investment properties represent more than 90% of the Group's assets. During the six months ended June 30, 2025, the carrying amount of the Group's investment property increased by 16,1m EUR. This change was mainly due to development capex land acquisition in April 2025. Our investment properties are valued by Knight Frank and Avison Young.
- The decrease in short-term receivables as of June 30, 2025, was mainly due to the VAT refund received in the first half of the year, related to acquisitions projects completed in December 2024.
- Change in equity results from capital increase and the net profit generated in the period.
- The Group's trade liabilities decreased by 17m EUR mainly due to the settlement of regular capital expenditures.

P&L*

SELECTED CONSOLIDATED FINANCIAL DATA

Income Statement (in million EUR)		1-6.2025	1-6.2024	1-12.2024
Sales revenue	1	35,5	24,6	61,0
Operating expenses		17,3	11,8	27,4
Profit (loss) on sales		18,2	12,8	33,6
Valuation of investment property at fair value	2	0,0	2,1	46,8
Other operating income		0,3	0,9	3,7
Other operating expenses		0,9	1,6	4,7
EBIT		17,5	12,1	32,6
Depreciation		0,1	0,1	0,2
Adjusted EBITDA		17,7	12,2	32,9
Financial income	3	3,8	4,9	9,3
Financial costs, including:		17,5	15,7	35,9
Interest	4	13,8	12,1	27,5
Result of valuation of FI /FX Diff/ Other costs		3,7	3,6	8,4
Gross profit (loss)		3,9	3,4	52,8
Income tax		0,8	0,7	13,1
Net profit (loss)		3,1	2,8	39,6

*The data is sourced from the financial statements as of June 30, 2025, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.

- 1 Operating revenues increased substantially in HY2025 in comparison to HY2024 by 10,9m EUR due to the construction and maintenance of further investments in the Group's portfolio that guarantee stable and long-term flows.
- 2 Revaluation of investment property to fair value is processed at least at the year-end based on valuation reports prepared by independent and reputable experts. Throughout the year, an analysis is conducted to confirm the current relevance of the latest valuation. Such analysis was performed on HY2025. For 30/06 reporting purposes the last available valuation reports were used and increase in value of investment properties results mainly from CAPEX incurred in 6 month period. Thus presented financial results for first half 2025 are not impacted by result on valuation of investment property at fair value.
- 3 Financial income and expenses other than interest arise from: exchange rate differences, loan valuations and interest rate hedging instruments.
- 4 The increase in interest costs on loans is due to the increased level of financing for new projects. Interest costs are covered entirely by profit on sales. The Group is naturally hedged for cashflow purposes due to possessing contracts with tenants and sales invoicing in general in the same currency as financing is taken for particular project.

Q&A

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