



CONSOLIDATED QUARTERLY REPORT FOR THE 3RD QUARTER 2025
INCLUDING CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF

DL INVEST GROUP PM S.A.

PREPARED AS OF AND FOR THE 9 MONTH PERIOD ENDED
30 SEPTEMBER 2025

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I. SELECTED CONSOLIDATED FINANCIAL DATA

Selected financial data, including the main items of the consolidated interim financial statements (also converted into euro) of DL Invest Group PM S.A., are presented below.

Selected consolidated financial data	30.09.2025	31.12.2024	30.09.2024	30.09.2025	31.12.2024	30.09.2024
<i>data in thousand PLN/EUR*</i>	<i>PLN</i>	<i>PLN</i>	<i>PLN</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
Operating revenue	240 415	262 180	166 557	56 748	60 913	38 714
Profit on sales	127 445	144 569	89 929	30 083	33 588	20 903
Profit (loss) before income tax	25 143	226 932	19 205	5 935	52 723	4 464
Net profit (loss)	20 069	170 401	15 437	4 737	39 589	3 588
Consolidated EBITDA**	124 375	141 359	88 653	29 358	32 842	20 606
Cash flows from operating activities	127 558	99 988	95 875	30 109	23 230	22 285
Cash flows from investing activities	-203 813	-486 204	-195 861	-48 109	-112 960	-45 526
Cash flows from financing activities	696 065	360 144	281 304	164 302	83 673	65 386
Total cash flow	619 810	-26 072	181 317	146 302	-6 057	42 145
Cash and its equivalents	747 368	127 558	334 947	175 060	29 852	78 275
Total assets	4 739 655	3 986 550	3 670 404	1 110 198	932 963	857 751
Non-current assets	3 905 811	3 737 784	3 260 271	914 881	874 745	761 906
Current assets	833 845	248 765	410 134	195 316	58 218	95 846
Total liabilities	3 084 941	2 437 904	2 267 392	722 604	570 537	529 876
Non-current liabilities	2 989 350	1 514 017	2 050 902	700 213	354 322	479 283
Current liabilities	95 591	923 887	216 490	22 391	216 215	50 592
Equity	1 654 714	1 548 645	1 403 012	387 593	362 426	327 876
Number of shares of the Parent entity (*in pcs)	2 040 000	2 020 000	2 000 000	2 040 000	2 020 000	2 000 000
Net profit (loss) per share (*in PLN/EUR)	9,84	84,36	7,72	2,32	19,60	1,79
Book value per share (*in PLN/EUR)	811,13	766,66	701,51	190,00	179,42	163,94

**Consolidated EBITDA is calculated without revaluation on investment properties.

Data for balance sheet items is presented as of a given date, while data for the income statement and cash flow statement items is presented for the period ended on a given date.

Selected financial data has been converted into euro as follows: balance sheet items were converted into euro at the average exchange rate announced by the National Bank of Poland (NBP) applicable as of September 30, 2025 of 4.2692 PLN/EUR, and for comparative data as of December 31, 2024 - 4.2730 PLN/EUR and as of September 30, 2024 - 4.2791 PLN/EUR. Items relating to the profit and loss account and cash flows were translated at the exchange rate which is the arithmetic average of the average NBP exchange rates applicable on the last calendar day of the individual months, which was respectively: 4.2365 PLN/EUR (for the 9-month period ended September 30, 2025), 4.3042 PLN/EUR (for the 12-month period ended December 31, 2024) and 4.3022 PLN/EUR (for the 9-month period ended September 30, 2024).



II. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF DL INVEST GROUP PM S.A.
PREPARED AS OF AND FOR THE 9 MONTH PERIOD ENDED 30 SEPTEMBER 2025

1. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in thousand PLN)	Note	30.09.2025	31.12.2024
Non-current assets		3 905 811	3 737 784
Property, plant and equipment		1 257	1 063
Investment property	1	3 860 188	3 702 460
Financial assets valued at amortised cost	2, 7	5 045	4 922
Deferred tax assets		26 622	12 321
Non-current financial assets on valuation of derivatives	7	140	1 469
Other non-current assets		12 560	15 550
Current assets		833 845	248 765
Inventory		0	0
Trade and other receivables	7	76 657	104 940
Cash and its equivalents	7	747 368	127 558
Current financial assets on valuation of derivatives	7	1 225	3 245
Other current assets	2, 7	8 594	13 023
Total assets		4 739 655	3 986 550

EQUITY & LIABILITIES (in thousand PLN)	Note	30.09.2025	31.12.2024
Equity		1 654 714	1 548 645
Equity attributable to shareholders of the parent company		1 654 714	1 548 703
Share capital	3	102 000	101 000
Supplementary capital		426 991	334 651
Retained earnings carried forward from the previous years		1 105 712	936 120
Net profit (loss) for the period		20 011	176 932
Non-controlling interests		0	-58
Liabilities		3 084 941	2 437 904
Non-current liabilities		2 989 350	1 514 017
Deferred tax provision		303 290	293 915
Loans, borrowings and bonds	4, 7	2 625 039	1 155 955
Security deposits, advance payments and other		25 397	26 889
Lease and other financial liabilities	4	33 039	34 008
Non-current financial liabilities on valuation of derivatives	4, 7	2 585	3 250
Current liabilities		95 591	923 887
Current provisions		767	1 049
Loans, borrowings and bonds	4, 7	30 903	783 372
Trade and other payables	7	60 247	136 389
Lease and other financial liabilities	4	2 101	1 754
Current financial liabilities on valuation of derivatives	4, 7	1 573	1 324
Total equity and liabilities		4 739 655	3 986 550

The consolidated statement of financial position should be read in conjunction with the notes and explanatory notes, which form an integral part of the consolidated financial statements.

2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in thousand PLN)	Note	01.01.2025 - 30.09.2025	01.07.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.07.2024 - 30.09.2024
<i>Continuing operations</i>					
Operating revenue	5	240 415	87 779	166 557	60 640
Operating expenses		112 970	38 391	76 628	25 706
Profit on sales		127 445	49 389	89 929	34 935
Valuation of investment property at fair value	1	40 370	40 370	8 674	-425
Other operating revenue		1 436	317	6 676	2 827
Other operating costs		5 247	1 536	8 532	1 738
Operating profit		164 003	88 539	96 747	35 598
Finance income	6	17 271	13 315	33 554	12 357
Finance costs	6	156 132	93 423	111 095	43 485
Profit before income tax		25 143	8 432	19 205	4 470
Income tax		5 074	1 607	3 768	952
Net profit (loss) from continuing operations		20 069	6 825	15 437	3 517
Net profit (loss)		20 069	6 825	15 437	3 517
Net profit (loss) attributable to shareholders of the parent company		20 011	6 825	18 087	4 883
Net profit (loss) of non-controlling interests		58	0	-2 650	-1 365
Other comprehensive income		0	0	0	0
Comprehensive income for the period, including:		20 069	6 825	15 437	3 517
Comprehensive income attributable to owners of the parent company		20 011	6 825	18 087	4 883
Comprehensive income of non-controlling interests		58	0	-2 650	-1 365

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes and explanatory notes, which form an integral part of the consolidated financial statements.



3. INTERIM CONDENSED CONSOLIDATED CASHFLOW STATEMENT

(in thousand PLN)	01.01.2025- 30.09.2025	01.07.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024
<i>Cash flows from operating activities</i>				
Profit before income tax	25 143	8 432	19 205	4 470
Adjustments:				
Depreciation	741	248	580	269
Interest, transaction costs of loans, borrowings, and bonds (net)	106 936	36 363	84 451	29 586
Gains (losses) from foreign exchange differences	1 164	12 235	-21 547	-20 439
Valuation of derivative instruments	2 934	374	7 874	7 582
Profit from the sale of non-financial fixed assets	0	0	0	0
Change in trade and other receivables	28 282	-17 492	5 518	5 475
Change in other assets	7 419	2 470	-1 481	5 504
Change in short-term liabilities from trade and other payables	9 440	12 777	17 100	2 933
Result on the revaluation of investment properties	-40 370	-40 624	-8 674	425
Change in provisions	-281	241	-27	94
Income tax paid (net)	-13 851	-3 590	-7 125	-2 013
Other adjustments	0	0	0	0
Cash flows from operating activities	127 558	11 433	95 875	33 886
<i>Cash flows from investing activities</i>				
Disposal of investment properties	0	0	0	0
Expenditures on investment properties	-203 813	-69 873	-196 247	-53 980
Acquisition of intangible assets	0	0	0	0
Acquisition of fixed assets	0	0	-223	0
Proceeds from repayment of loans granted	0	0	609	0
Loans granted and other investing activities	0	0	0	0
Net cash from investing activities	-203 813	-69 873	-195 861	-53 980
<i>Cash flows from financing activities</i>				
Proceeds from issuance of shares	86 000	0	201 000	201 000
Proceeds from bond issuance	1 466 899	1 466 899	53 112	7 947
Redemption of bonds	-99 186	-99 186	-15 000	0
Proceeds from loans, borrowings, and other debt instruments	118 110	26 710	176 822	101 502
Repayment of loans, borrowings, and other debt instruments	-774 887	-690 485	-70 189	-14 048
Payments under finance leases	-1 359	-452	-776	176
Proceeds from IRS	3 066	257	8 869	-3 041
Interest and transaction costs (related to loans and borrowings) paid	-102 579	-42 221	-72 535	-21 608
Net cash from financing activities	696 065	661 522	281 304	271 927
Change in cash and cash equivalents	619 810	603 083	181 317	251 834
Cash and cash equivalents at beginning of the period	127 558	144 285	153 629	83 113
Cash and cash equivalents at period end	747 368	747 368	334 947	334 947

The consolidated statement of cash flows should be analyzed in conjunction with the notes and explanatory notes, which form an integral part of the consolidated financial statements.

4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand PLN)	Share capital	Supplementary capital	Retained earnings carried forward from the previous years	Profit or loss for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
As at 1 January 2025	101 000	334 651	936 120	176 932	1 548 703	-58	1 548 645
Transfer of profit from the previous period to retained earnings	0	0	176 932	-176 932	0	0	0
Distribution of net profit of the Parent Company	0	7 340	-7 340	0	0	0	0
Capital increase	1 000	85 000	0	0	86 000	0	86 000
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the financial year	0	0	0	20 011	20 011	58	20 069
Total comprehensive income	0	0	0	20 011	20 011	58	20 069
As at 30 September 2025	102 000	426 991	1 105 712	20 011	1 654 714	0	1 654 714
As at 1 January 2024	100 000	116 963	757 850	195 958	1 170 771	15 804	1 186 575
Transfer of profit from the previous period to retained earnings	0	0	195 958	-195 958	0	0	0
Distribution of net profit of the Parent Company	0	17 688	-17 688	0	0	0	0
Capital increase	0	201 000	0	0	201 000	0	201 000
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the financial year	0	0	0	18 087	18 087	-2 650	15 437
Total comprehensive income	0	0	0	18 087	18 087	-2 650	15 437
As at 30 September 2024	100 000	335 651	936 120	18 087	1 389 858	13 154	1 403 012
As at 1 January 2024	100 000	116 963	757 850	195 958	1 170 771	15 804	1 186 575
Transfer of profit from the previous period to retained earnings	0	0	195 958	-195 958	0	0	0
Distribution of net profit of the Parent Company	0	17 688	-17 688	0	0	0	0
Capital increase	1 000	200 000	0	0	201 000	0	201 000
Transactions with non-controlling interests	0	0	0	0	0	-9 331	-9 331
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the financial 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	1 548 645

The consolidated statement of changes in equity should be read in conjunction with the notes and explanatory notes, which form an integral part of the consolidated financial statements.

5. ADDITIONAL INFORMATION AND EXPLANATORY NOTES

5.1. BASIC INFORMATION ABOUT THE PARENT COMPANY

DL Invest Group PM S.A. (hereinafter referred to as "the Company" or "the Parent Company") 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 limited liability company with its registered office in Katowice on the transformation of the Company into a joint stock company.

The Parent Company is entered in the National Court Register with the number KRS 0000434440. The Company's registered office is in Katowice, Wrocławska str. 54. The Company operates within the territory of Poland.

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 sector: 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 section 5.5 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.

The type of business activities carried out by the Company did not change in the first 9 months of 2025. The Group's business is not seasonal or cyclical. There is no seasonality or cyclicity of interim operations.

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

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 2025 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.

On 17 October 2025 Piotr Gąska resigned from his position as a Member of the Supervisory Board. From 1 January 2025 to the date of these consolidated financial statements, there have been no other changes in the composition of the Company's Supervisory Board.

5.2. CHARACTERISTICS OF THE GROUP'S OPERATIONS

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 foundation of DL Invest Group lies in the management of its assets across three diversified sectors of commercial real estate:

- **Storage facilities - logistics parks, BTS (built-to-suit), city logistics centers or SBUs (small business units)**

Known as **DL Invest Park**, these are large-scale logistics parks ranging from 100,000 m² to 320,000 m² in GLA (Gross Leasable Area), designed for storage and/or production purposes. These also include tailor-made BTS facilities customized to meet the specific needs of clients. 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**

Known as **DL Center Point**, these are facilities designed to address the needs of regional markets, accommodating both corporations and global business. These mixed-use campuses combine office, service and retail functions, aiming to meet a diverse range of tenant needs. In addition to office spaces, they offer various amenities, such as restaurants, retail outlets, gyms, laundries, kindergarten facilities, co-working spaces, and leisure areas. These facilities seamlessly integrate with extensive infrastructure including passenger hubs connecting the property to train and bus stations, as well as rotating parking spaces. Additionally, they provide space for future campus expansion, allowing tenants to grow within the same location.

- **Commercial - convenience center facilities**

Known as **DL Shopping Center**, these are convenience center properties typically spanning 3,000m² to 6,000 m² in GLA, offering an appealing alternative to large-scale shopping malls and the growing e-commerce sector. The Group prioritizes a thoughtfully curated tenant mix to meet the everyday shopping and service needs of local residents. The properties are strategically located near large residential neighborhoods, benefitting from high levels of pedestrian and vehicle traffic.

New development strategies

- **Renewable Energy Sources (RES) projects**

Known as **DL Energy**, these are investment in the RES sector aligned with the Group's ESG strategy, encompassing photovoltaic (PV) components and energy storage solutions. These initiatives include integrating PV systems and energy storage facilities within the existing asset portfolio as well as developing new PV power stations and energy storage farms.

- **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.

- **Data Centers**

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 sectors 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, Mikołów, Dębica, Bielsko Biała, Czechowice Dziedzice, Zawadzkie, Kępno, Wrocław, Rzeszów, Teresin, Kluczbork, Płock, Legnica, Bełchatów and Warszawa (Warsaw).

Each individual investment project is housed within a separate legal entity, established as a special purpose vehicle (SPV), which operates as one of the Group's subsidiaries.

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 project. Upon completion of the project, the SPV subsidiary retains ownership of the developed property and generates cash inflows through long-term commercial leases.



5.3. INFORMATION ON THE PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (IAS 34). These interim condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the period ended December 31, 2024.

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies as described in the last annual consolidated financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union ("EU IFRS").

The Group applied all standards and interpretations which are applicable in the European Union except those which are awaiting approval by the European Union and those standards and interpretations which have been approved by the European Union but are not yet effective. EU IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and approved for use in the EU.

These interim condensed consolidated financial statements were approved by the Parent Company's Management Board for publication on 28 November 2025.

The interim condensed consolidated financial statements have been prepared on the assumption that the Parent Company will continue as a going concern in the foreseeable future. The Parent Company's Management Board does not identify any indication that the Parent Company or the Group may not continue as a going concern in the foreseeable future, covering a period of at least 12 months after the balance sheet date. The duration of operations of the Parent Company and its subsidiaries held directly and indirectly is indefinite.

The interim condensed consolidated financial statements of DL Invest Group S.A. disclose financial data as of and for the 9-month period ended 30 September 2025 with comparative data as of and for the 9-month period ended 30 September 2024 with respect to the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cashflow statement and as of 31 December 2024 with respect to the statement of financial position.

The interim condensed consolidated financial statements have been prepared in **thousands of Polish zloty (PLN)** and rounded to the nearest thousand, except where otherwise indicated. The Polish zloty (PLN) is both the functional currency of DL Invest Group PM S.A. and entities included in the consolidation, as well as, the presentation currency of the DL Invest Group PM S.A. Group.

These consolidated financial statements have been prepared under the historical cost convention, except for:

- derivative financial instruments which are measured at fair value through profit or loss,
- investment property which are measured at fair value through profit or loss, with the exception of amounts relating to investment property under lease (rights to use assets) which are recognised in accordance with IFRS 16.

There were no corrections of prior period errors.

Application of new and amended International Financial Reporting Standards

During the reporting period, the Group adopted new standards and amendments to existing standards and their interpretations, which are relevant to the activities and effective for annual periods beginning on or after 1 January 2025.

Standards, their amendments and interpretations effective for annual periods beginning on or after 1 January 2025:

- Amendments to IAS 21 on how to approach the issue of assessment as to whether a given currency is exchangeable and how to determine a spot exchange rate if it is not exchangeable came into force, effective on or after 1 January 2025.

Up to the date of publication of these interim condensed consolidated financial statements, the aforementioned amendments were adopted for use by the European Union and they do not have an impact on these interim condensed consolidated financial statements.

Issued standards and interpretations which are not yet effective and have not been adopted early by the Group

The Group intends to adopt, as of respective effective dates, standards and amendments to the existing standards and interpretations which were published by the International Accounting Standards Board but were not yet effective as at the date of authorisation of these condensed consolidated financial statements. The impact of the amended and new standards on the Group's future consolidated financial statements is under review by the management.

5.4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company and the Group have not changed from those applied in the 31 December 2024 consolidated financial statements, except for the application of new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2025, and have been applied to all periods presented in the interim condensed consolidated financial statements.

The consolidated accounts of the Group include its stand-alone annual accounts as well as those of its entities directly or indirectly held.

Where appropriate, financial data for subsidiaries have been changed to ensure consistency with the accounting policies adopted by the Group.

Significant accounting judgments and estimates

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The methodology used for judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

Exchange rates

The following exchange rates were adopted for balance sheet measurement purposes (as published by the National Bank of Poland):

- 4.2692 PLN/EUR as at 30 September 2025;
- 4.2730 PLN/EUR as at 31 December 2024.

Operating segments

The Group has defined the Company's Chief Executive Officer as the group's Chief Operating Decision Maker ("CODM"), person with authorities for the purpose of allocating resources and assessing the performance of the Company's Group operating segment. The CODM allocates resources and reviews the performance of the Company's Group portfolio on aggregated amounts and not on a property-by-property basis. Based on performed analysis and requirements of IFRS 8 it was concluded that the economic characteristics of each asset type and the uniformity of operational processes in the Company's Group support the aggregation of all investment real estate activities into one operating segment - commercial real estate. This aggregated segment provides a consistent and clear representation of operating performance and cash flow generation, which meets the informational needs of internal and external users without the need for further disaggregation by asset type.

The Group's business activities are focused on commercial real estate sector located in Poland. All assets in Group portfolio generate income from leasing investment properties. The primary service provided across the portfolio is renting space to tenants under long-term lease agreements.

The customers are both local and international companies that lease both office and warehouse spaces or space in retail park. There is low concentration level of customers. The tenants across the portfolio are predominantly institutional clients and reputable commercial tenants. The Group maintains a diversified client base, serving customers across various industries. It effectively manages revenue concentration by ensuring that no single supplier or client accounts for a disproportionate share of revenue.

Cash flow statement

The cash flow statement is prepared using the indirect method. Liabilities from loans and credits are presented as borrowings and not cash equivalents. Proceeds from derivatives IRS / CAP settlements are included in cash flows from financing activities due to their hedging nature for interest payments, which are included in financing activities in the statement of cash flows.

5.5. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 the Group comprised the Parent Company, DL Invest Group PM S.A., together with its subsidiaries. The list of subsidiaries together with the respective shareholding structures as at 30 September 2025 is included in the table below.

No.	COMPANY NAME	REGISTER NO.	REGISTERED OFFICE	% OF SHARES AND VOTING RIGHTS HELD
1	DL INVEST GROUP PM S.A. - the parent company	0000434440	40-217 Katowice, Wrocławska str. 54	100,00%
2	DL INVEST GROUP E SP. Z O.O.	0000871160	40-217 Katowice, Wrocławska str. 54	100,00%
3	DL INVEST GROUP SP. Z O.O.	0000302827	40-217 Katowice, Wrocławska str. 54	100,00%
4	DL INVEST GROUP II SP. Z O.O.	0000340439	40-217 Katowice, Wrocławska str. 54	100,00%
5	DL INVEST GROUP III SP. Z O.O.	0000378844	40-217 Katowice, Wrocławska str. 54	100,00%
6	DL INVEST GROUP IV SP. Z O.O.	0000418498	40-217 Katowice, Wrocławska str. 54	100,00%
7	DL INVEST GROUP V SP. Z O.O.	0000464925	40-217 Katowice, Wrocławska str. 54	100,00%
8	DL INVEST GROUP VI SP. Z O.O.	0000477856	40-217 Katowice, Wrocławska str. 54	100,00%
9	DL INVEST GROUP VII SP. Z O.O.	0000480335	40-217 Katowice, Wrocławska str. 54	100,00%
10	DL INVEST GROUP VIII SP. Z O.O.	0000481526	40-217 Katowice, Wrocławska str. 54	100,00%
11	DL INVEST GROUP IX SP. Z O.O.	0000507059	40-217 Katowice, Wrocławska str. 54	100,00%
12	DL INVEST GROUP X SP. Z O.O.	0000807047	40-217 Katowice, Wrocławska str. 54	100,00%
13	DL INVEST GROUP XI SP. Z O.O.	0000344568	40-217 Katowice, Wrocławska str. 54	100,00%
14	DL INVEST GROUP XII SP. Z O.O.	0000559117	40-217 Katowice, Wrocławska str. 54	100,00%
15	DL INVEST GROUP XIV SP. Z O.O.	0000561425	40-217 Katowice, Wrocławska str. 54	100,00%
16	DL INVEST GROUP XVI SP. Z O.O.	0000607504	40-217 Katowice, Wrocławska str. 54	100,00%
17	DL INVEST GROUP XVII SP. Z O.O.	0000607910	40-217 Katowice, Wrocławska str. 54	100,00%
18	DL INVEST GROUP XVIII SP. Z O.O.	0000615527	40-217 Katowice, Wrocławska str. 54	100,00%
19	DL INVEST GROUP XIX SP. Z O.O.	0000615524	40-217 Katowice, Wrocławska str. 54	100,00%
20	DL INVEST GROUP XX SP. Z O.O.	0000633939	40-217 Katowice, Wrocławska str. 54	100,00%
21	DL INVEST GROUP XXI SP. Z O.O.	0000633939	40-217 Katowice, Wrocławska str. 54	100,00%
22	DL INVEST GROUP XXII SP. Z O.O.	0000633196	40-217 Katowice, Wrocławska str. 54	100,00%
23	DL INVEST GROUP XXIII SP. Z O.O.	0000645654	40-217 Katowice, Wrocławska str. 54	100,00%
24	DL INVEST GROUP XXIV SP. Z O.O.	0000804680	40-217 Katowice, Wrocławska str. 54	100,00%
25	DL INVEST GROUP XXVI SP. Z O.O.	0000702538	40-217 Katowice, Wrocławska str. 54	100,00%
26	DL INVEST GROUP XXVII SP. Z O.O.	0000709488	40-217 Katowice, Wrocławska str. 54	100,00%
27	DL INVEST GROUP XXVIII SP. Z O.O.	0000711843	40-217 Katowice, Wrocławska str. 54	100,00%
28	DL INVEST GROUP XXIX SP. Z O.O.	0000712912	40-217 Katowice, Wrocławska str. 54	100,00%
29	DL INVEST GROUP XXX SP. Z O.O. (100% since 16.10.2024)	0000713952	40-217 Katowice, Wrocławska str. 54	100,00%
30	DL INVEST GROUP XXXII SP. Z O.O. (50% till 16.10.2024)	0000782558	40-217 Katowice, Wrocławska str. 54	50,00%
31	DL INVEST GROUP XXXIII SP. Z O.O.	0000780925	40-217 Katowice, Wrocławska str. 54	100,00%
32	DL INVEST GROUP XXXIV SP. Z O.O.	0000824959	40-217 Katowice, Wrocławska str. 54	100,00%
33	DL INVEST GROUP AM SP. Z O.O. (formerly: DL INVEST GROUP XXXV SP. Z O.O.)	0000825173	40-217 Katowice, Wrocławska str. 54	100,00%
34	DL INVEST GROUP XXXVI SP. Z O.O.	0000827277	40-217 Katowice, Wrocławska str. 54	100,00%
35	DL INVEST GROUP XXXVII SP. Z O.O.	0000824146	40-217 Katowice, Wrocławska str. 54	100,00%
36	DL INVEST GROUP XXXVIII SP. Z O.O.	0000826733	40-217 Katowice, Wrocławska str. 54	100,00%
37	DL INVEST GROUP XXXIX SP. Z O.O.	0000863490	40-217 Katowice, Wrocławska str. 54	100,00%
38	DL INVEST GROUP XL SP. Z O.O.	0000864120	40-217 Katowice, Wrocławska str. 54	100,00%
39	DL INVEST GROUP XLI SP. Z O.O.	0000865455	40-217 Katowice, Wrocławska str. 54	100,00%
40	DL INVEST GROUP XLII SP. Z O.O.	0000863912	40-217 Katowice, Wrocławska str. 54	100,00%
41	DL INVEST GROUP XLIII SP. Z O.O.	0000863736	40-217 Katowice, Wrocławska str. 54	100,00%
42	DL INVEST GROUP XLV SP. Z O.O.	0000864980	40-217 Katowice, Wrocławska str. 54	100,00%
43	DL INVEST GROUP XLVI SP. Z O.O.	0000899960	40-217 Katowice, Wrocławska str. 54	100,00%
44	DL INVEST GROUP XLVII SP. Z O.O.	0000972772	40-217 Katowice, Wrocławska str. 54	100,00%
45	DL INVEST GROUP XLVIII SP. Z O.O.	0000972772	40-217 Katowice, Wrocławska str. 54	100,00%
46	DL INVEST GROUP XLIX SP. Z O.O.	0000907340	40-217 Katowice, Wrocławska str. 54	100,00%
47	DL INVEST GROUP L SP. Z O.O.	0000904803	40-217 Katowice, Wrocławska str. 54	100,00%
48	DL INVEST GROUP LI SP. Z O.O.	0000899831	40-217 Katowice, Wrocławska str. 54	100,00%
49	DL INVEST GROUP LII SP. Z O.O.	0000901293	40-217 Katowice, Wrocławska str. 54	100,00%
50	DL INVEST GROUP LIII SP. Z O.O.	0000969059	40-217 Katowice, Wrocławska str. 54	100,00%
51	DL INVEST GROUP LIV SP. Z O.O.	0000910076	40-217 Katowice, Wrocławska str. 54	100,00%
52	DL INVEST GROUP LV SP. Z O.O.	0000899878	40-217 Katowice, Wrocławska str. 54	100,00%
53	DL INVEST GROUP LVI SP. Z O.O.	0001002574	40-217 Katowice, Wrocławska str. 54	100,00%
54	DL INVEST GROUP LVII SP. Z O.O.	0001002793	40-217 Katowice, Wrocławska str. 54	100,00%
55	DL INVEST GROUP LVIII SP. Z O.O.	0001000817	40-217 Katowice, Wrocławska str. 54	100,00%
56	DL INVEST GROUP LIX SP. Z O.O.	0001002798	40-217 Katowice, Wrocławska str. 54	100,00%
57	DL INVEST GROUP LX SP. Z O.O.	0001000860	40-217 Katowice, Wrocławska str. 54	100,00%
58	DL INVEST GROUP LXI SP. Z O.O.	0001008097	40-217 Katowice, Wrocławska str. 54	100,00%
59	DL INVEST GROUP LXII SP. Z O.O.	0001006092	40-217 Katowice, Wrocławska str. 54	100,00%
60	DL INVEST GROUP LXIII SP. Z O.O.	0001002789	40-217 Katowice, Wrocławska str. 54	100,00%

No.	COMPANY NAME	REGISTER NO.	REGISTERED OFFICE	% OF SHARES AND VOTING RIGHTS HELD
61	DL SELF STORAGE SP. Z O.O. (formerly: DL INVEST GROUP LXIV SP. Z O.O.)	0001002791	40-217 Katowice, Wrocławska str. 54	100,00%
62	DL INVEST GROUP LXV SP. Z O. O.	0001005498	40-217 Katowice, Wrocławska str. 54	100,00%
63	DL INVEST GROUP LXVI SP. Z O.O.	0001137326	40-217 Katowice, Wrocławska str. 54	100,00%
64	DL INVEST GROUP LXVII SP. Z O.O.	0001144730	40-217 Katowice, Wrocławska str. 54	100,00%
65	DL INVEST GROUP LXXIII SP. Z O.O.	0001138869	40-217 Katowice, Wrocławska str. 54	100,00%
66	DL INVEST GROUP LXIX SP. Z O.O.	0001138220	40-217 Katowice, Wrocławska str. 54	100,00%
67	DL INVEST GROUP LXXI SP. Z O.O.	0001141188	40-217 Katowice, Wrocławska str. 54	100,00%
68	DL INVEST GROUP LXXII SP. Z O.O.	0001140104	40-217 Katowice, Wrocławska str. 54	100,00%
69	DL INVEST GROUP LXXIII SP. Z O.O.	0001138703	40-217 Katowice, Wrocławska str. 54	100,00%
70	DL INVEST GROUP LXXIV SP. Z O.O.	0001139327	40-217 Katowice, Wrocławska str. 54	100,00%
71	DL INVEST GROUP LXXV SP. Z O.O.	0001138129	40-217 Katowice, Wrocławska str. 54	100,00%
72	DL INVEST GROUP LXXVI SP. Z O.O.	0001188192	40-217 Katowice, Wrocławska str. 54	100,00%
73	DL INVEST GROUP LXXVII SP. Z O.O.	0001191701	40-217 Katowice, Wrocławska str. 54	100,00%
74	DL INVEST GROUP LXXVIII SP. Z O.O.	0001193402	40-217 Katowice, Wrocławska str. 54	100,00%
75	DL INVEST GROUP LXXIX SP. Z O.O.	0001191085	40-217 Katowice, Wrocławska str. 54	100,00%
76	DL INVEST GROUP LXXX SP. Z O.O.	0001191262	40-217 Katowice, Wrocławska str. 54	100,00%
77	DL INVEST GROUP SUB I SARL	B285887	1912 Luxemburg, rue du Grünewald 94	100,00%
78	PSARY INVEST SP. Z O.O.	0000343958	40-217 Katowice, Wrocławska str. 54	100,00%
79	PSARY INVEST II SP. Z O.O.	0000339386	40-217 Katowice, Wrocławska str. 54	100,00%
80	PSARY INVEST III SP. Z O.O.	0000346775	40-217 Katowice, Wrocławska str. 54	100,00%
81	PSARY INVEST IV SP. Z O.O.	0000346644	40-217 Katowice, Wrocławska str. 54	100,00%
82	PSARY INVEST V SP. Z O.O.	0000346782	40-217 Katowice, Wrocławska str. 54	100,00%
83	GLOBAL INVEST II SP. Z O.O.	0000343961	40-217 Katowice, Wrocławska str. 54	100,00%
84	DL GENERAL CONSTRUCTION SP. Z O.O.	0000346690	40-217 Katowice, Wrocławska str. 54	100,00%
85	IMMOBILE INVEST SP. Z O.O.	0000313860	40-217 Katowice, Wrocławska str. 54	100,00%
86	APISS INVEST SP. Z O.O.	0000312721	40-217 Katowice, Wrocławska str. 54	100,00%
87	DL TAX & LEGAL ADVISORY SERVICES SP. Z O.O.	0000647321	40-217 Katowice, Wrocławska str. 54	100,00%
88	DL INVEST GROUP ENERGY SP. Z O.O.	0000934418	40-217 Katowice, Wrocławska str. 54	100,00%
89	DL INVEST GROUP CAPITAL MANAGEMENT SP. Z O.O.	0000564403	40-217 Katowice, Wrocławska str. 54	95,00%
90	DL INVEST GROUP ISR SARL	B291971	1912 Luxemburg, rue du Grünewald 94	100,00%
91	B PROJEKT KATOWICE SP. Z O.O.	0000912746	40-382 Katowice, Roździeńska str. 40	100,00%
92	M PROJEKT GLIWICE SP. Z O.O.	0000889476	40-217 Katowice, Wrocławska str. 54	100,00%
93	DL INVEST GROUP PROBATUS SP. Z O. O.	0000705872	40-013 Katowice, Mielęckiego str. 10	50,00%
94	DL PIANO WINE & FOOD SP. Z O.O.	0000901283	40-217 Katowice, Wrocławska str. 54	100,00%
95	DL & RE SP. Z O.O.	0001107079	40-217 Katowice, Wrocławska str. 54	100,00%
96	DL BROKER SP. Z O.O.	0001174014	40-217 Katowice, Wrocławska str. 54	100,00%
97	DL INVEST GROUP SERVICES SP. Z O.O.	0001184729	40-217 Katowice, Wrocławska str. 54	100,00%

During first 9 months 2025 seven new entities were registered (as 100% subsidiaries of DL Invest Group PM S.A.): DL Invest Group LXXVI Sp. z o.o., DL Invest Group LXXVII Sp. z o.o., DL Invest Group LXXVIII Sp. z o.o., DL Invest Group LXXIX Sp. z o.o., DL Invest Group LXXX Sp. z o.o., DL Broker Sp. z o.o., DL Invest Group Services Sp. z o.o. and in one entity DL & RE Sp. z o.o. the Group acquired second 50% of shares.

In first 9 months of 2025 there was no other changes in the composition of the Group.



5.6. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - INVESTMENT PROPERTIES

NOTE 1A

	Amount
As at 1 January 2025	3 702 460
Purchase of land for investment	49 690
Increases due to costs incurred on facilities and acquisition	67 050
Capitalized interest and commission on loans and borrowings	1 638
Transfer from PPE	0
Change in the right-of-use assets (perpetual usufruct of land)	-606
Depreciation of the right-of-use asset	-414
Change in fair value	40 370
Disposal of property	0
As at 30 September 2025	3 860 188

NOTE 1B

	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

NOTE 1C

	Amount
As at 1 January 2024	3 072 404
Purchase of land for investment	6 220
Increases due to costs incurred on facilities and acquisition	101 591
Capitalized interest and commission on loans and borrowings	16 037
Transfer from PPE	0
Change in the right-of-use assets (perpetual usufruct of land)	-1 205
Depreciation of the right-of-use asset	-226
Change in fair value	0
Disposal of property	0
As at 30 September 2024	3 194 821

As at 30 September 2025, the reported value of investment property includes the right-of-use asset arising from the perpetual usufruct of land, amounting to PLN 33,939 thousand (in accordance with IFRS 16 Leases).

During the first 9 months of 2025, the Group was involved in both new investment projects in commercial real estate and finalising projects started in the previous year, particularly:

- DL Invest Park Bielsko-Biała III – a warehouse facility located in in Jasienica near Bielsko-Biała commissioned in first half 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 12,000 m², fully leased to a single tenant under a long-term agreement.

- DL Invest Park Psary – a warehouse facility located in Psary; the facility has a rental area of 168,582 m², with main part completed at the turn of 2023/2024 (ca. 123,000 m²) and extended area developed at the turn of 2024/2025 (45,000 m²); fully leased to an international fashion industry company; DL Invest Group has the opportunity for further expansion of the Psary Park.
- DL Craft Katowice – successfully completed acquisition of existing commercial property in December 2024 which is redeveloped and commercialized in 2025; DL Craft is a mixed-use project with a leasable area of ca. 28,000 sqm and 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.
- DL Invest Park Bielsko-Biała II – 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 successfully completed acquisition in December 2024 which is redeveloped and re-commercialized in 2025 and 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.
- DL Invest Park Opole and DL Invest Park Kielce – in 2025 the Group started activities in relation to 2 new development projects located in Opole and Kielce regarding warehouse facility. The usable area of the facilities is projected for approximately 16,000 m² and 14,000 m². Both projects combine main part for strategic tenant with a modern Small Business Unit (SBU) offering flexible warehouse and office units from 500 m² upwards. The investment is located in the dynamically developing subregion of Opole and subregion of Kielce, in an urban area, with full infrastructure and excellent access to major transportation hubs. Both projects ensure stable, long-term cash flow based on long-term lease agreements with renowned partners.

The Group's strategy is based on the implementation of projects with signed preliminary lease agreements within the owned and purchased land with building permits and guaranteed financing.

The Group does not implement speculative projects.

There is no seasonality in the group and all projects are implemented in accordance with the pipeline.

Investment property comprises leased properties owned by companies within the Group, as well as land and perpetual usufruct of land directly associated with these properties.

Investment property is initially recognised at purchase price or development cost. Subsequent to initial recognition, investment property is measured at fair value as of the reporting date.

The fair value of properties is updated at least once a year based on valuation reports prepared by independent and reputable experts and verified as part of the financial statement audit conducted at the end of the financial year by the Group's external auditor. Throughout the year, an analysis is conducted to confirm the current relevance of the latest valuation. Such analysis was performed for the 9-month period ended 30 September 2025. In case of material change in fair value during the year adequate adjustments are implemented. Gains or losses arising from changes in the fair value of investment property are recognised in the period in which they occur.

The fair values of land and buildings measured at fair value are updated to reflect market conditions as at the reporting date. The fair value of investment property represents the price at which the property could be exchanged between knowledgeable, willing and unrelated parties.

In accordance with IFRS 13, the Management Board reviewed the methodology used to determine fair value of investment property as at 31 December 2024 and 30 September 2025, and confirmed that the valuation methodology remains classified under Level 3 of the fair value measurement hierarchy, with no changes to the hierarchy levels.

This is due to the fact that there are no current transactions with similar conditions identified, and for the valuation of investment properties, independent, external appraisers made numerous assumptions that significantly influenced the determination of fair value.

The key unobservable assumptions used in the valuation and their relationship to fair value are presented below:

NOTE 1D

Property type	Total fair value at 30 September 2025	Unobservable inputs	Range of unobservable inputs	Relationship between unobservable inputs and fair value
Production - logistics - warehousing*	2 402 193	capitalisation rate	6,0% - 6,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20,51	The higher the rent, the higher the fair value
Shopping Parks*	317 482	capitalisation rate	7,5% - 8,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49,91	The higher the rent, the higher the fair value
Mixed - use facilities*	809 779	capitalisation rate	8,0% - 9,0%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54,66	The higher the rent, the higher the fair value
Land**	296 794	average price in PLN per 1 sqm	200 - 1000	The higher the price per 1 sq m, the higher the fair value
Total	3 826 249			

Valuation technique: *Discounted cash flows **Comparative method

NOTE 1E

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*	***2 279 548	capitalisation rate	6,0% - 6,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20,51	The higher the rent, the higher the fair value
Shopping Parks*	315 816	capitalisation rate	7,5% - 8,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49,91	The higher the rent, the higher the fair value
Mixed - use facilities*	*** 791 612	capitalisation rate	8,0% - 9,0%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54,66	The higher the rent, the higher the fair value
Land**	*** 280 527	average price in PLN per 1 sqm	200 - 1000	The higher the price per 1 sq m, the higher the fair value
Total	3 667 502			

Valuation technique: *Discounted cash flows **Comparative method

***Data in note 1E relating to the amount of fair value as of 31 December 2024 are adjusted in comparison to data presented in the annual consolidated financial statements for the year ended 31 December 2024 due to incorrect assignment of 2 commercial properties.

Amounts in the tables above do not include the right-of-use asset arising from the perpetual usufruct of land, amounting to thousand PLN 33,939 thousand as of 30 September 2025 and PLN 34,959 thousand as of 31 December 2024 (in accordance with IFRS 16 Leases).

As at the balance sheet date, the average occupancy level of the Group's operational investment property is approximately 97%. The Group does not implement speculative projects and construction works only commence where projects are at least 70% pre-let.

In determining the fair value of property, independent experts use valuation methods most appropriate for assessing the value of a given property - these include:

Valuation of property using the income approach (investment method)

Two methods are used under the income approach: the discounted cash flow method and the income capitalization method. The income approach is mainly used for completed properties that are in commercial use.

Under the discounted cash flow method, the fair value of a property is determined by discounting the forecast rental income stream, net of projected unrecoverable operating costs, as well as an exit value, using a discount rate derived from market yields. The forecast rental stream considers current occupancy levels, estimates of future vacancy levels, estimates for void periods where tenants are forecast to vacate, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the property.

Under the income capitalization method, the fair value of a property is determined by capitalizing net contractual income to be derived from the property for a period of one year in advance by an applicable capitalization rate.

Valuation of property using a mixed approach (residual method)

The residual method is primarily applied to properties under construction i.e. where development has commenced but not yet been completed. It determines the property's value by estimating its target value (calculated by using either the income or comparative approach) and subtracting the remaining expenditure still to be incurred as of the valuation date.

Valuation of property using the comparative approach

The comparative approach is applied to properties where comparable sales transactions exist in a given market, particularly for land and residential properties. This method involves analyzing properties with similar characteristics that have been part of recent market transactions. The valuation takes into account property attributes influencing purchase prices and the specific terms of the transactions. Due to the limited number of comparable transactions and significant price variations, use of the comparative sales method is limited. The Group primarily uses this method to value undeveloped properties, properties with no defined purpose or investment expenditures, and residential units intended for sale.

The fair value of investment property by valuation method is as follows:

The property valuation value by method as of 30.09.2025 is as follows:	
Income Approach	3 409 504
Comparative Approach	416 956
Value as of September 30, 2025	3 826 249

The property valuation value by method as of 31.12.2024 is as follows:	
Income Approach	3 336 738
Comparative Approach	330 764
Value as of December 31, 2024	3 667 502

Amounts in the tables above do not include the right-of-use asset arising from the perpetual usufruct of land, amounting to PLN 33,939 thousand as of 30 September 2025 and PLN 34,959 thousand as of 31 December 2024 (in accordance with IFRS 16 Leases).

NOTE 2 – NON CURRENT FINANCIAL ASSETS VALUED AT AMORTIZED COST

Financial assets at amortised cost	As at 30 September 2025	As at 31 December 2024
Loans granted	3 978	3 855
Other securities	2 804	2 804
Other long-term assets	0	0
Financial assets at amortized cost - total, of which:	6 781	6 658
Non-current portion	5 045	4 922
Current portion	1 737	1 737

The loans are granted for a long-term period with a market related fixed interest rate. The loans are unsecured. Based on the Management Board's assessment, the repayment of these loans is not considered to be at risk. As of 30 September 2025 and 31 December 2024, no impairment of above listed assets or reversal of such impairment loss were recognised.

NOTE 3 - SHARE CAPITAL

As of 30 September 2025 the subscribed capital amounted to PLN 102,000,000 and was divided into 2,040,000 shares that were fully paid-up, each with a nominal value of PLN 50.

SHARE CAPITAL		
Specification	As at 30 June 2025	As at 31 December 2024
Number of share (in pcs.)	2 040 000	2 020 000
Par value of shares (PLN/share)	50	50
Share Capital (in PLN)	102 000 000	101 000 000

On 4 April 2025, the sole shareholder of the Parent Company, i.e. DL Invest Group S.A., adopted a resolution increasing the equity of the Parent by PLN 86,000,000, including increase of share capital from PLN 101,000,000 to PLN 102,000,000. The capital increase was registered in the National Court Register on 27 May 2025. There were no changes in the shareholding structure in first 9 months of 2025 (100% of the Parent Company's shares were owned by DL Invest Group S.A., Poland).

During the 9-month period ended 30 September 2025 there was no dividend payment by the Parent Company or group companies.

NOTE 4 – FINANCIAL LIABILITIES (LOANS, BORROWINGS, BONDS, LEASES AND DERIVATIVES)

FINANCIAL LIABILITIES		
LIABILITIES IN RESPECT OF LOANS, BORROWINGS, OTHER DEBT INSTRUMENTS AND DERIVATIVES	As at	As at
	30 September 2025	31 December 2024
Non - current liabilities	2 660 662	1 193 213
Non-current portion of loans and borrowings secured on the Group's assets	1 031 040	1 055 802
Loans from related entities	92 142	28 171
Non-current portion of lease liabilities (IFRS 16)	33 039	34 008
Derivative instruments measured at fair value	2 585	3 250
Non-current portion of bond liabilities*	*1 501 857	71 982
Current liabilities	34 577	786 449
Current portion of loans and borrowings secured on the Group's assets*	30 707	*756 696
Current portion of lease liabilities (IFRS 16)	2 101	1 754
Derivative instruments measured at fair value	1 573	1 324
Current portion of bonds*	196	26 675
Total, including	2 695 239	1 979 662
<i>Liabilities in respect of loans from related entities</i>	<i>92 142</i>	<i>28 171</i>
<i>Liabilities in respect of loans, borrowings, other debt instruments and derivatives from other entities</i>	<i>2 603 097</i>	<i>1 951 491</i>
Total	2 695 239	1 979 662

* On 10 July 2025 the Parent Company DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of EUR 350,000,000 with a 5-year maturity on 10 July 2030 which were placed into trading on the Euro MTF Market of the Luxembourg Stock Exchange ("Eurobonds"). As of 30 September 2025 it is presented in line with amortized cost in the amount of PLN 1,492,742 including interest accrued. The Group intended to use the proceeds from the issuance of the Eurobonds in part for:

- (i) the full redemption of other existing bonds issued by the Parent Company (till 30 September 2025 ca. PLN 89.5 million was redeemed and remain ca. PLN 9.2 million has been already redeemed on 9 October 2025, after the balance sheet date),
- (ii) the full repayment of certain loans of the Group, including those secured by the assets of the Group (till 30 September 2025 ca. PLN 738.3 million was already repaid, including most of current portion of loans and borrowings presented as short term as of 31 December 2024 in the table above).

Based on issuance of the Eurobonds and repayment of short term debt relating to bonds, loans and borrowings mainly during third quarter 2025, the present structure of the Group's debt has long term character.

In the Group's special-purpose entities, financing agreements are secured by revenue generated from signed long-term lease agreements. On the completion of projects, the Group extends the existing project financing. As of 30 September 2025, the Group held liabilities under construction loans taken out for the development of commercial properties. These construction loan agreements concluded by the Group include an option to convert the loans into a long-term investment loans.

According to the provisions of IAS 1, a liability is classified as short-term when the entity does not have an unconditional right to defer the maturity date of the liability for at least twelve months after the end of the reporting period. The conversion of the construction loan into an investment loan is contingent upon meeting specific conditions.

As of the date of these interim condensed consolidated financial statements, the Management Board confirms that historically all of the Group's construction loans were successfully converted into long-term investment loans; there are no facts or premises that indicate that the construction loans concluded as of 30 September 2025 will not be converted; and therefore, after conversion, these loans are expected to mature over the long term, with repayment schedules adjusted to align with the cash flows generated from related lease agreements.

SUMMARY OF LOANS AND BORROWINGS RECEIVED FROM NON-RELATED PARTIES

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu- ding current portion	Amount outstanding as at 31.12.2024	Inclu- ding current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
ING Bank Śląski S.A.	DL Invest Group Sp. z o.o.	12 150	PLN	7 450	581	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	7 599	592	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	15 072	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contractual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ- ing current portion	Amount outstanding as at 31.12.2024	Includ- ing current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
mBank Hipoteczny S.A.	Apiss Invest Sp. z o.o.	10 500	PLN	6 210	204	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 refi-nancing loan to be used for refi-nancing 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 S.A.	DL Invest Group IV Sp. z o.o.	12 000	PLN	9 215	650	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 refi-nancing 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	14 592	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contractual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ- ing current portion	Amount outstanding as at 31.12.2024	Includ- ing current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group XX Sp. z o.o.	13 475	EUR	0	0	57 830	57 830	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												
Bank Gospodarstwa Krajowego S.A.	DL Invest Group XII Sp. z o.o.	11 000	PLN	6 889	609	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
ING Bank Śląski S.A.	DL Invest Group V Sp. z o.o.	18 000	PLN	10 804	842	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract-ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ-ing current portion	Amount outstanding as at 31.12.2024	Inclu-ding current portion	Interest terms	Final repay-ment date	Collateral	Comments	Interest rate
mBank Hipoteczny S.A.	DL Invest Group XVI Sp. z o.o.	16 634	PLN	12 689	545	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	13 520	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	11 144	1 404	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu- ding current portion	Amount outstanding as at 31.12.2024	Inclu- ding current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
BNP Paribas	DL Invest Group XIX Sp. z o.o.	11 989	PLN	8 891	175	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	72 492	3 385	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	0	0	189 623	189 623	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu- ding current portion	Amount outstanding as at 31.12.2024	Inclu- ding current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group XXII Sp. z o.o.	29 251	EUR	0	0	83 289	83 289	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												
Macquarie Euro Limited	DL Invest Group XXXIV Sp. z o.o.	29 251	EUR	0	0	22 728	22 728	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu- ding current portion	Amount outstanding as at 31.12.2024	Inclu- ding current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group XXXIX Sp. z o.o.	29 251	EUR	0	0	18 508	18 508	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												
Macquarie Euro Limited	DL Invest Group XLV Sp. z o.o.	29 251	EUR	0	0	57 043	57 043	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract-ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu-ding current portion	Amount outstanding as at 31.12.2024	Inclu-ding current portion	Interest terms	Final repay-ment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group X Sp. z o.o.	19 284	EUR	0	0	82 761	82 761	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												
Aion Bank	DL Invest Group PM S.A.	65 000	EUR	0	0	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
Loan was fully repaid on 25 July 2025*												
ING Bank Śląski S.A.	DL Invest Group PM S.A.	13 000	EUR	0	0	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
Loan was fully repaid on 18 July 2025*												

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract-ual amount	Loan currency	Amount outstanding as at 30.09.2025	Inclu-ding current portion	Amount outstanding as at 31.12.2024	Inclu-ding current portion	Interest terms	Final repay-ment date	Collateral	Comments	Interest rate
BOŚ Bank Loan was fully repaid on 18 July 2025*	DL Invest Group XXVIII Sp. z o.o.	28 000	PLN	0	0	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	14 075	725	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 refi-nancing 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 Loan was fully repaid on 19 July 2025*	DL INVEST GROUP XXVI Sp. z o.o.	9 716	EUR	0	0	39 225	39 225	EURIBOR 3M + the Bank's margin	2025	- 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 pay-able under the hedging agreement concluded on the date of the loan drawdown	hard-fixed based on CAP + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contractual amount	Loan currency	Amount outstanding as at 30.09.2025	Including current portion	Amount outstanding as at 31.12.2024	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
European Bank for reconstruction and development	DL Invest Group E Sp. z o.o.	34 690	EUR	148 099	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	77 648	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	41 908	1 905	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	8 689	386	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ- ing current portion	Amount outstanding as at 31.12.2024	Includ- ing current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
Santander Bank	DL Invest Group XXXIII Sp. z o.o.	10 440	EUR	42 178	1 368	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
mBank S.A.	DL Invest Group XXX Sp. z o.o.	79 886	PLN	68 079	2 694	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ- ing current portion	Amount outstanding as at 31.12.2024	Includ- ing current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
Macquarie Euro Limited	DL Invest Group XL Sp. z o.o.	6 341	EUR	0	0	27 214	27 214	EURIBOR 3M + the Bank's margin	2025	- 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
Loan was fully repaid on 19 July 2025*												
Macquarie Euro Limited	DL Invest Group XLI Sp. z o.o.	8 647	EUR	0	0	36 658	36 658	EURIBOR 3M + the Bank's margin	2025	-hipoteki umowne -umowy zastawu na akcje -umowy cesji zabezpieczeń -umowy zastawu na rachunkach bankowych -umowy cesji papierów wartościowych akcjonariuszy -umowy zabezpieczenia wierzyciela podporządkowanego -pełnomocnictwa do akcji -oświadczenia o poddaniu się egzekucji -pełnomocnictwa do rachunków	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
Loan was fully repaid on 19 July 2025*												

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract-ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ-ing current portion	Amount outstanding as at 31.12.2024	Includ-ing current portion	Interest terms	Final repay-ment date	Collateral	Comments	Interest rate
Santander Bank	Psary Invest Sp. z o.o.	55 862	EUR	322 094	10 856	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
BNP Paribas	DL Invest Group VII Sp. z o.o.	6 233	EUR	16 700	501	18 380	0	WIBOR 1M + the Bank's margin	2030	- 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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract- ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ- ing current portion	Amount outstanding as at 31.12.2024	Includ- ing current portion	Interest terms	Final repay- ment date	Collateral	Comments	Interest rate
BNP Paribas	DL Invest Group XXIX Sp. z o.o.	27 456	PLN	0	0	27 456	27 456	WIBOR 1M + 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.	22 490	PLN	0	0	22 490	22 490	WIBOR 1M + 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.	6 672	EUR	29 585	801	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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Comapny	Contract-ual amount	Loan currency	Amount outstanding as at 30.09.2025	Includ-ing current portion	Amount outstanding as at 31.12.2024	Includ-ing current portion	Interest terms	Final repay-ment date	Collateral	Comments	Interest rate
Invesco (IRE – Europe III FinCo S.à r.l.)	DL Invest Group Sub I S.a.r.l	21 453	EUR	98 624	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
PFR	DL Invest Group PM S.A.	3 500	PLN	1 750	1 750	1 750	1 750	M/A	2025	N/A	Financial subsidy from the PFR shield	fixed
Private individual	DL Invest Group PM S.A.	7 000	EUR	0	0	33 994	33 994	Fixed	2025	- contractual mortgage	Loan from an individual for the construction phase	fixed
Loan was fully repaid on 18 July 2025*												
Total				1 065 996	33 487	1 824 769	764 565					
	Measurement at amortized cost (settlement of commission over time)		PLN	-4 249	-2 779	-12 270	-7 869					
Summary				1 061 747	30 707	1 812 499	756 696					

* See explanation below the table.

On 10 July 2025 the Parent Company DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of EUR 350,000,000 with a 5-year maturity on July 10, 2030. The Group intended to use the proceeds from the issuance of the Eurobonds in part for the full repayment of certain loans of the Group, including those secured by the assets of the Group. Till 30 September 2025 ca. PLN 738.3 million was already repaid, including most of current portion of loans and borrowings presented as short term as of 31 December 2024 in the table above.

Besides above during the 9-month period ended 30 September 2025, the Group repaid also 2 VAT loans in amounts of PLN 27,456 thousand and PLN 22,490 thousand.

The Group's companies did not breach any of a loan covenant.

Based on issuance of the Eurobonds and repayment of short term debt in third quarter 2025, the present structure of the Group's debt relating to loans and borrowings has long term character.

FINANCIAL LIABILITIES IN RESPECT OF BONDS ISSUED

Issue	Amount (in PLN '000)	Curre ncy	Amount outstanding as at 30.09.2025	Including current portion	Amount outstanding as at 31.12.2024	Including current portion	Maturity	Interest rate	Collateral
H series (redeemed in Q3/2025)	13 870	EUR	0	0	13 631	13 631	6/2025	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
H series (redeemed in Q3/2025)	12 000	PLN	0	0	12 000	12 000	8/2025	WIBOR 3M + margin	- mortgage - declaration of submission to execution
I series (redeemed in Q3/2025)	10 870	EUR	0	0	3 503	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
J series (redeemed in Q3/2025)	8 801	EUR	0	0	2 836	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution - agreement on the assignment of rights
K series (redeemed in Q3/2025)	13 021	PLN	0	0	13 020	0	2026	WIBOR 3M + margin	- mortgage - declaration of submission to execution
L series (redeemed in Q3/2025)	10 682	EUR	0	0	10 682	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
M series (redeemed in Q3/2025)	10 200	PLN	0	0	10 200	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
N series (redeemed in Q3/2025)	9 815	EUR	0	0	9 815	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
O series (redeemed in Q3/2025)	14 248	EUR	0	0	14 248	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
P series (redeemed on 9 October 2025)	9 250	PLN	9 250	0	9 250	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
Eurobonds	350 000	EUR	1 494 220	0	0	0	7/2030	6,625% fixed	- unsecured
Interest accrued		PLN	22 706	196	1 050	1 050	Interest accrued at the balance sheet date payable in the following period		
Measurement at amortized cost		PLN	-24 124	0	-1 579	-6	Measurement at amortized cost (settlement of commission over time)		
			1 502 052	196	98 657	26 675			

Above listed series of bonds were issued by DL Invest Group PM S.A. (the Parent Company).

On 10 July 2025 DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of EUR 350,000,000 with a 5-year maturity on 10 July 2030, which were placed into trading on the Euro MTF Market of the Luxembourg Stock Exchange. As of 30 September 2025 it is presented in line with amortized cost in the amount of PLN 1,492,742 including interest accrued. 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 (all those presented in the table above except of Eurobonds). Till 30 September 2025 ca. PLN 89.5 million was redeemed and remain ca. PLN 9.2 million has been already redeemed on 9 October 2025, after the balance sheet date.

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. 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 alternative trading system ASO Catalyst was 18 March 2025. On the date of this financial statement all bond series traded on ASO Catalyst were fully redeemed as described above.

CONTINGENT LIABILITIES

As of 30 September 2025, there are no contingent liabilities arising from security granted in the form of sureties or guarantees to external parties. Within the Group, such guarantees are issued as security for construction loans in case of budget overruns. However, as DL Invest Group PM S.A. is the general contractor, the Group has full control over the budgets. Consequently, the likelihood of the condition precedent being fulfilled is deemed negligible.

SECURITY ON THE GROUP'S ASSETS

The companies in the Group provide security on their own assets and on shares held by the Parent Company DL Invest Group PM S.A. to secure liabilities under loans and bonds. As at 30 September 2025, the Group's assets secured the financial liabilities presented in the tables above, where the type of security granted is also indicated.

NOTE 5 - OPERATING REVENUE

Sales revenues broken down by category and type of activity in which they were generated are as follows:

Type of activity	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 periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with IFRS 15)	Poland
Logistics	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 periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with 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 periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with IFRS 15)	Poland

Sales revenue for January-September 2025	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	21 798	1 977	5 778	108	29 661
Mixed-use (offices)	36 300	9 241	7 944	1 905	55 388
Logistics	93 301	35 394	23 542	2 220	154 457
Other / Holding	0	0	0	908	908
Total	151 399	46 611	37 264	5 140	240 415

Sales revenue for July-September 2025	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	7 847	651	1 867	9	10 374
Mixed-use (offices)	12 646	3 213	2 619	416	18 894
Logistics	32 400	17 147	8 084	640	58 271
Other / Holding	0	0	0	240	240
Total	52 893	21 011	12 570	1 306	87 779

Sales revenue for January-September 2024	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	20 055	1 617	6 757	21	28 450
Mixed-use (offices)	34 191	8 412	7 671	1 216	51 490
Logistics	49 567	14 309	20 832	457	85 166
Other / Holding	0	0	0	1 451	1 451
Total	103 813	24 338	35 260	3 145	166 557

Sales revenue for July-September 2024	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	6 732	542	2 793	5	10 071
Mixed-use (offices)	11 887	2 919	2 045	31	16 882
Logistics	20 229	5 780	7 118	253	33 381
Other / Holding	0	0	0	307	307
Total	38 848	9 241	11 955	596	60 640

Rental income constitutes a substantial portion of the Group's revenue. Relationships with tenant are built on trust, experience, and long-term collaboration, supported by the Group's reputation as a reliable partner providing high-quality warehouse spaces and management services tailored to tenants' expectations.

The Group's success is attributed to a combination of excellent service quality, a professional approach to customer service, and flexibility in adapting to changing market demands. This strong foundation allows the Group to expand its project portfolio, driven by fruitful cooperation with tenants.

Revenue from rental services is stable and predictable due to long-term contracts and recurring projects. This stability not only ensures consistent income but also supports the Group's strategic planning for further growth and investments. Additionally, positive relationships with tenants foster new business opportunities and enhance the Group's prestige in the global market.

The Group prioritizes continuous improvement in the services it offers and a high level of customer service to sustain these valuable relationships. The Group's key tenants include entities such as: DHL, Inpost, Inditex, Rossmann, Pepco, Valeo, Still, Saar Gummi, Hutchinson, Gefco, FM Logistic, Stokrotka, Dr. Max, Biedronka, Asseco, Ista and Bank Gospodarstwa Krajowego.

The key element for the Group in maintaining those relationships is the continuous improvement of the services offered and care for a high standard of customer service.

The Group's revenue from rental services incorporates rent-free periods at the commencement of lease agreements, consistent with market standards. The duration of these rent-free periods depends on the length of the lease agreement, in line with industry practice.

NOTE 6 - FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME				
	For the period	For the period	For the period	For the period
	January-September 2025	July-September 2025	January-September 2024	July-September 2024
Interest income (including realized on IRS)*	16 474	12 890	11 634	3 257
Gains on measurement of financial instruments (IRS)	797	426	373	0
Foreign exchange gains and other	0	0	21 547	9 100
Total	17 271	13 315	33 554	12 357

FINANCE COSTS				
	For the period	For the period	For the period	For the period
	January-September 2025	July-September 2025	January-September 2024	July-September 2024
Interest expense*	105 336	45 991	86 601	34 414
Loss on measurement of financial instruments (IRS)	3 731	548	8 247	4 626
Commission and fees (impact of amortized cost valuation)	45 901	34 252	13 983	2 434
Foreign exchange losses and other	1 164	12 632	2 264	2 011
Total	156 132	93 423	111 095	43 485

Main item of finance costs are interest expense and commission and fees (which represents impact of amortized cost valuation and in third quarter 2025 also impact of exit fee relating to repayment of financing from Macquarie). Foreign exchange gain or losses depend on the exchange rate during the period and at the end of the period, especially the EUR/PLN rate. 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.

For the third quarter 2025 (July-September 2025) there was noted foreign exchange loss due to impact of stronger EUR with respect to PLN while in 2024 there was opposite situation and foreign exchange gain positively impacted the Group's financial result.

In third quarter 2025 there is material one-off impact of earlier repayments and realization of amortized cost valuation and also additional exit fee relating to repayment of financing from Macquarie.

Below there is presented specification of interest expense which is the main component of financial costs.

Specification of interest expense				
	For the period	For the period	For the period	For the period
	January-September 2025	July-September 2025	January-September 2024	July-September 2024
*Interest expense:				
- realized interest on loans and borrowings	66 907	20 383	66 857	19 136
- accrued interest on loans and borrowings	7 893	0	11 445	11 579
- realized interest on bonds	6 271	1 956	5 677	2 335
- accrued interest on bonds (net)	23 234	23 234	471	0
- cost of IRS settlement	743	413	1 073	972
- other interest expenses	288	5	1 079	392
Total	105 336	45 991	86 601	34 414

NOTE 7 - FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets as at 30 September 2025				
	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
a) Non-current assets	5 045	0	140	5 184
Measurement of derivatives	0	0	140	140
Loans granted	3 842	0	0	3 842
Other investments	1 202	0	0	1 202
b) Current assets	802 925	0	1 225	804 150
Receivables (excluding prepayments and tax receivables)	53 821	0	0	53 821
Loans granted	135	0	0	135
Cash and cash equivalents	747 368	0	0	747 368
Measurement of derivatives	0	0	1 225	1 225
Other current financial assets	1 601	0	0	1 601
Total	807 970	0	1 365	809 335

In first 9 months of 2025 the Group reversed ca. PLN 1,494 thousand of allowances regarding mainly other receivables (PLN 976 thousand) as a results of agreements signed with contractors and trade receivables (PLN 518 thousand). Except above there was no recognition of a loss from the impairment of financial assets or reversal of such an impairment loss during the 9-month period ended 30 September 2025.

Financial assets as at 31 December 2024				
	Financial assets at amortised cost	Financial assets measured 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 current financial assets	1 601	0	0	1 601
Total	166 613	0	4 714	171 327

Financial liabilities as at 30 September 2025			
	Financial liabilities measured at amortised cost	Financial liabilities at fair value through profit or loss	Total
a) Non-current liabilities	2 625 039	2 585	2 627 624
Loans, borrowings and bonds	2 625 039	0	2 625 039
Measurement of derivatives	0	2 585	2 585
b) Current liabilities	68 424	1 573	69 997
Loans, borrowings and bonds	30 903	0	30 903
Measurement of derivatives	0	1 573	1 573
Trade payables	37 520	0	37 520
Total	2 693 462	4 158	2 697 620

In addition, the Group has lease liabilities (PLN 33,039 thousand as non-current and PLN 2,101 thousand as current as at 30 September 2025), which are outside the scope of IFRS 9.

Financial liabilities as at 31 December 2024			
	Financial liabilities measured at amortised 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 (PLN 34,008 thousand as non-current and PLN 1,754 thousand as current as at 31 December 2024), which are outside the scope of IFRS 9.

Based on performed analysis by the Group there was no significant changes in the business or economic circumstances and conditions that affect the fair value of the Group's financial assets and financial liabilities in the 9-month period ended 30 September 2025.

Fair value

The Group has no financial instruments measured at fair value, except for derivative instruments used for hedging interest rate and currency exchange rate risk, associated with certain construction and development loans. The Group accounts valuation of derivatives with use of valuation prepared by banks and financial institutions independently based on various models and extrapolation methods with limited use of own judgment into valuation. Valuation of derivatives is accounted based on actual data on the balance sheet date.

Details regarding the fair value of financial instruments, where estimation is feasible, is presented below:

- Cash and cash equivalents - the carrying amount of these instruments approximates their fair value due to their short-term maturity.
- Trade and other receivables, trade and other payables, trade payables and other liabilities - the carrying amount of these instruments approximates their fair value due to their short-term nature.
- Liabilities from loans, borrowings and other debt instruments (excluding fixed rate instruments) - the carrying value of these instruments is similar to their fair value, given the variable nature of their interest rates. Fixed-rate instruments are disclosed in Note 4. Due to the low value of fixed rate instruments held by the Group, the Management Board opted not to measure them at amortized cost.

Due to the use of numerous unobservable assumptions used in their valuation, derivatives valued at fair value through profit or loss are categorized within Level 3 of the fair value hierarchy (with no changes to the hierarchy level during the period).

The Group manages financial risks through its risk management function. Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets in an effort to minimize potential adverse effects on the Group's profit or loss.

In first 9 months of 2025 there were no transfer between levels of fair value hierarchy used in measuring the fair value of financial instruments as well as no changes in classification of financial assets as a result of a change in the purpose or use of those instruments.

NOTE 8 - TRANSACTIONS WITH RELATED ENTITIES

Transactions with related entities are conducted on arm's length terms.

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE 9 MONTH PERIOD ENDED SEPTEMBER 30, 2025											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (gross)	Purchases shown as:		Loans granted:		Loans received:	
						core business costs	other operating expenses	non-current financial assets	interest income	long-term liabilities	interest expense
EQUITY RELATIONSHIPS											
1.	DL Invest Group S.A.	0	0	0	21	0	0	0	0	92 142	3 177
2.	DL Invest Group Venture Capital Sp. z o.o.	0	0	0	0	0	0	64	1	0	0
3.	DL Invest Group Venture Capital AB Sp. z o.o.	0	0	0	1	0	0	9	1	0	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	0	0	0	1	0	0	10	1	0	0
PERSONAL RELATIONSHIPS											
5.	Dominik Leszczyński	0	0	0	72	900	0	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	489	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	348	0	0	0	0	0
8.	DL Space Sp. z o.o.	2 158	0	0	1 515	0	0	0	0	0	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	958	25	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	9	0	0	102	2	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	3	0	0	148	2	0	0
Total		2 158	0	0	1 622	1 737	0	1 290	35	92 142	3 177

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (gross)	Purchases shown as:		Loans granted:		Loans received:	
						core business costs	other operating expenses	non-current financial assets	interest income	long-term liabilities	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

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE 9 MONTH PERIOD ENDED SEPTEMBER 30, 2024											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (gross)	Purchases shown as:		Loans granted:		Loans received:	
						core business costs	other operating expenses	non-current financial assets	interest income	long-term liabilities	interest expense
EQUITY RELATIONSHIPS											
1.	DL Invest Group S.A.	0	0	1	2	0	0	17 618	607	15 491	387
2.	DL Invest Group Venture Capital Sp. z o.o.	0	0	0	1	0	0	60	2	0	0
3.	DL Invest Group Venture Capital AB Sp. z o.o.	0	0	0	1	0	0	9	0	0	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	0	0	0	1	0	0	9	0	0	0
PERSONAL RELATIONSHIPS											
5.	Dominik Leszczyński	0	0	0	1	450	0	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	418	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	286	0	0	0	0	0
8.	DL Space Sp. z o.o.	3 927	0	0	859	0	0	734	20	0	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	924	25	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	99	3	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	143	4	0	0
Total		3 927	0	1	876	1 154	0	19 595	660	15 491	387

The Group's related entities comprise key management personnel, associates, the shareholder of the Parent Company and other related entities, which include entities controlled by the Company's owners, including the shareholder of the Parent Company.

NOTE 9 - COMMITMENTS FOR PURCHASE OF PROPERTY

As of 30 September 2025 the Group has investment/capex liabilities regarding construction works performed by contractors in the net amount of PLN 7,972 thousand. The Group has also future contractual investment commitments for purchase of property in the form of construction works from their contractors as of 30 September 2025 in the net amount of PLN 6,287 thousand. Above amounts relate mainly to logistics projects in Teresin, Jasienica and Bielsko-Biała II and also mixed-use offices in Gliwice and Warsaw.

NOTE 10 - EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, on 9 October 2025, the Parent Company DL Invest Group PM S.A. redeemed bonds of series "P" in the amount of PLN 9.25 million in line with arrangements regarding use of proceeds from Eurobond. After this redemption the Group possess only bonds debt resulting from the Eurobonds.

Based on issuance of the Eurobonds and repayment of short term debt relating to bonds, loans and borrowings after the balance sheet date, the present structure of the Group's debt has long term character.

In October 2025 the Group purchased ca. 18% shares in abrdn European Logistics Income plc. The Group regards this purchase as not material with relation to consolidated data and does not present any pro forma financial information.

After the balance sheet date the Group also started several new projects as described in point IV "Management's commentary on activities and operations of the Capital Group".

No other significant events after the balance sheet date occurred to be presented.

NOTE 11 - THE IMPACT OF THE ARMED CONFLICTS ON THE GROUP'S OPERATIONS

At the end of February 2022, Russia's armed aggression in Ukraine began. The conflict in Ukraine continues on the date of this consolidated financial statements and related events contribute to global instability and economic volatility, and the effects interacted and compounded the effects of market conditions. The sanctions imposed on Russia and Belarus and their response have had a significant impact on the global economy. Many sectors of the economy faced the consequences of increased commodity prices and raw material costs, raised inflation pressure, relatively high levels of interest rates and weakening global economic growth. There have been changes in the direction of the flow of raw materials and products, particularly by limiting the exchange of goods with restricted countries.

The economic impact of conflict included i.e.:

- Significant changes 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,
- Increased borrowing costs and risk premiums, as well as relatively higher inflation and higher interest rates which from the second half of 2024 have downward trend.

In particular, the industry in which the Group operates was exposed to i.e.:

- Deterioration of the economic situation and uncertainty in the real estate market causing temporary suspension/extension of commenced investment processes,
- Inability to start and complete projects in accordance with the agreed schedule and/or budget due to downtime in contractors' operations, labour shortages, supply chain disruptions, extension of deadlines for obtaining permits and other administrative procedures,
- More difficult access to financing,
- Upward trend of yield rates with the impact on the lower valuation of investment properties in 2023 and in 2024; a reversal of this trend is expected for 2025/2026.

On the other hand, the increased risk of doing business in Russia and Ukraine and sanctions imposed on these countries contributed to:

- The market need to further shorten supply chains, increase of warehouse stock and transfer of production from areas affected by the armed conflict, resulting in the relocation of activities, including warehouses, to Poland,
- Relocation of other business activities, including shared service centers / R&D centers, etc. to Poland, resulting in increased demand for office space in Poland,
- Increased market demand resulting from the influx of several million war refugees to Poland, resulting in improved economic conditions in the commercial segment.

The hostilities in Ukraine, apart from the strong impact on the economic environment, have no immediate negative impact on the Group at this point. None of the Group's investment properties are located in Ukraine or Russia and Belarus. The Group does not cooperate with and does not obtain financing from the entities subject to the sanctions. The performed construction works are secured by external financing and the construction costs are established based on contracts concluded with subcontractors. The Group monitors the situation on an ongoing basis to assess its impact on the Group's operation, including individual projects. There is also monitored the situation of key tenants with respect to the impact of the war in Ukraine. The tenants have not indicated any material risk to their operations. The Group has a number of measures to minimize the impact of the above-mentioned events on the Group's business activity. These are interest rate hedging instruments established at the time of borrowing - the details are disclosed in Note 4 "Financial liabilities" and indexation of all rental rates of leased properties with the Statistics Poland or HICP inflation rates, depending on the currency of the generated rental income. Moreover, the Group uses natural hedging by financing projects in the currency in which property rent is collected.

The Group assesses the situation on an ongoing basis and takes measures to minimize the negative impact caused by a lower economic growth or downturn.

The management board of the Parent Company, at the time of publication of these consolidated financial statements, did not note any significant impact of the war going on beyond Poland's eastern border on the Group's operation, conducted on the Polish market, except of general macroeconomic factors. At the same time, estimating the further impact over the long term is difficult at the moment.



III. MANAGEMENT'S COMMENTARY ON ACTIVITIES AND OPERATIONS OF THE CAPITAL GROUP, FINANCIAL SITUATION AND RESULTS ACHIEVED IN THE FIRST 9 MONTHS OF 2025

In the first 9 months of 2025, the Group recorded robust financial results, achieving approximately PLN 240.4 million in operating revenue and PLN 127.4 million in profit on sales – a significant increase compared to PLN 89.9 million in the first 9 months of 2024. Consolidated EBITDA reached PLN 124.4 million (excluding impact of investment properties' valuation at fair value), with net profit amounting to PLN 20.1 million.

The Group's revenues are based on cash flows generated by tenants under long-term lease agreements concluded for periods ranging from 5 to 20 years with the option to renew for subsequent lease periods, providing a predictable and secure revenue base.

In line with market standards, initial lease periods generally include a rent-free incentive for tenants lasting 3 to 12 months (commonly, 1 rent-free month per year of lease term, capped at 12 months). This is characterized by a certain delay in the generated rental income compared to the costs generated by the projects (operational and financial) after the projects are commissioned. This means that in the initial periods after the project is commissioned, the project does not yet generate the target income.

The normalized NOI (net operating income) after the stabilization period (rent-free period), which shows the target rental income based on long-term cash flows from lease agreements, is at a substantially higher level due to the implementation of significant projects in recent periods.

During the first 9 months of 2025, the Group was involved in both new investment projects in commercial real estate and finalising projects started in the previous year, particularly:

- **DL Invest Park Bielsko-Biała III** – a warehouse facility located in in Jasienica near Bielsko-Biała commissioned in first half 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 12,000 m², fully leased to a single tenant under a long-term agreement.
- **DL Invest Park Psary** – a warehouse facility located in Psary; the facility has a rental area of 168,582 m², with main part completed at the turn of 2023/2024 (ca. 123,000 m²) and extended area developed at the turn of 2024/2025 (45,000 m²); fully leased to an international fashion industry company; DL Invest Group has the opportunity for further expansion of the Psary Park.
- **DL Craft Katowice** – successfully completed acquisition of existing commercial property in December 2024 which is redeveloped and commercialized in 2025; DL Craft is a mixed-use project with a leasable area of ca. 28,000 sqm and 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.
- **DL Invest Park Bielsko-Biała II** – 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 successfully completed acquisition in December 2024 which is redeveloped and re-commercialized in 2025 and 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.

- **DL Invest Park Opole and DL Invest Park Kielce** – in 2025 the Group started activities in relation to 2 new development projects located in Opole and Kielce regarding warehouse facility. The usable area of the facilities is projected for approximately 16,000 m² and 14,000 m². Both projects combine main part for strategic tenant with a modern Small Business Unit (SBU) offering flexible warehouse and office units from 500 m² upwards.

After the balance sheet date 30 September 2025 the Group started several new projects:

- **DL Invest Park Białystok** - the courier facility dedicated to one strategic tenant with a leasable area of ca. 11,000 sqm with a possibility of expansion by a few flexible warehouse and office modules from 500 m² upwards. The investment is located in the dynamically developing city of Białystok, in an urban area with full infrastructure and excellent access to major transport hubs, fully prepared for rapid implementation and has a valid building permit, which allows work to commence immediately after the purchase of the land which took place in November 2025. This modern warehouse and logistics centre is located in close proximity to the S8 expressway, providing excellent connections between northern and southern Poland. The Group has already signed 10-year lease agreement with reputable partner and anchor tenant from courier branch. There is possible expansion by a further 2,000 sqm on adjacent plots.

- **DL Invest Park Kraków** - the project offers 20,900 m² of rental space planned for development in 2027/2028. The facility combines our unique BTS formula for delivery companies with SBU units. This warehouse facility is located in Kraków area. The investment is located in one of the biggest and urbanized city in Poland with excellent access to major transport hubs. The Group started activities concerning purchase of land plots in second half of 2025.

The Group's strategy is based on the implementation of projects with signed preliminary lease agreements within the owned and purchased land with building permits and guaranteed financing. The Group does not implement speculative projects. DL Invest Group is a development and investment group operating in the commercial real estate sector throughout Poland for nearly 20 years. DL Invest Group's strategy is to build a portfolio of properties and generate long-term rental income. The resulting cash is reinvested in new projects, increasing the value of assets. DL Invest Group PM S.A. implements projects through special purpose vehicles. The Parent Company, DL Invest Group PM S.A., as the development and holding company managing the Group's facilities, provides support and obtains financing for the implementation and management of projects in the special purpose vehicles. Furthermore, the special purpose vehicles operating within the Capital Group have external financing to support the processes and implementation of commercial real estate projects.

The Capital Group's consolidated equity increased by PLN 106.1 million in the first 9 months of 2025, driven by the Group's financial result for the period and also capital increase.

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. 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 alternative trading system ASO Catalyst was 18 March 2025. On the date of this financial statement all bond series traded on ASO Catalyst were fully redeemed as disclosed in Note 4.

In April 2025 there was capital increase in the Parent Company by the amount of PLN 86 million (as described in note 3).

On 10 July 2025 the Parent Company DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of EUR 350,000,000 with a 5-year maturity on 10 July 2030 which were placed into trading on the Euro MTF Market of the Luxembourg Stock Exchange ("Eurobonds"). As disclosed in Note 4 the amount of Eurobond debt is presented in line with amortized cost in the amount of PLN 1,492,742 on 30 September 2025 including interest accrued. The Group intended to use the proceeds from the issuance of the Eurobonds in part for:

- (i) the full redemption of other existing bonds issued by the Parent Company (till 30 September 2025 ca. PLN 89.5 million was redeemed and remain ca. PLN 9.2 million has been already redeemed on 9 October 2025, after the balance sheet date),
- (ii) the full repayment of certain loans of the Group, including those secured by the assets of the Group (till 30 September 2025 ca. PLN 738.3 million was already repaid, including most of current portion of loans and borrowings presented as short term as of 31 December 2024 in the table above).

Based on issuance of the Eurobonds and repayment of short term debt relating to bonds, loans and borrowings mainly during third quarter 2025, the present structure of the Group's debt has long term character.

Net LTV is maintained at stable level ca. 48% (calculated as net total debt divided by total assets less cash) as of end of September 2025.

The fair value of properties is updated at least once a year based on valuation reports prepared by independent and reputable experts and verified as part of the financial statement audit conducted at the end of the financial year by the Group's external auditor. Throughout the year, an analysis is conducted to confirm the current relevance of the latest valuation. Such analysis was performed for the 9-month period ended 30 September 2025. In case of material change in fair value during the year adequate adjustments are implemented. Presented financial results for first 9 months of 2025 include result on valuation of investment property at fair value in the amount of PLN 40.4 million and it mainly relate to investment property which were in 2025 under construction or significant agreement with tenants were incurred.

In the Management Board's view the Group's performance in the first 9 months of 2025 reflects both strong operational execution, positive debt structuring and a solid foundation for sustained income growth in the coming periods.

IV. STATEMENT OF THE MANAGEMENT BOARD

To the best of the Company's Management Board's knowledge, the interim condensed consolidated financial statements for 9 month period ended 30 September 2025 including comparable data have been prepared in accordance with applicable accounting principles and truly, reliably and clearly reflect the assets and financial position of the Capital Group and its financial result.

Signatures of authorized representatives:

Wirginia Leszczyńska
President of the Management Board

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

