



DISCUSSION MATERIALS

Every investment is a new challenge...



AGENDA FOR THE „OPEN CALL”

- 1. INTRODUCTION*
- 2. WHO WE ARE – DL INVEST GROUP*
- 3. OUR CURRENT OFFER AND STRATEGIC PROPOSAL*
- 4. Q&A SESSION*



1. INTRODUCTION



TODAY'S PRESENTERS




Dominik Leszczyński - CEO, Co-Founder

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




Wirginia Leszczyńska - COO, Co-Founder

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




Oktawian Sularz - Finance Manager

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





Bogi Gabrovic – COO

She brings over 20 years of experience in managing and developing real estate investments across Europe and the USA. She specializes in logistics, industrial, residential (PRS), and mixed-use projects, overseeing them from land acquisition through financing and construction to asset management. She has led teams within international groups, managing projects worth hundreds of millions of euros. Her extensive experience includes capital raising, negotiations with investment funds, and collaboration with institutional partners.







Dear Shareholders of ASLI,

Thank you for joining us today and for taking the time to participate in this discussion. We appreciate the opportunity to speak with you directly and to share our perspective on ASLI's current situation and possible next steps.

*Our investment in ASLI reflects a **long-term commitment** and a genuine interest in working constructively with the Company, its Board, and its shareholders. We fully recognise and respect the importance of **strong corporate governance**, including the independence and fiduciary responsibilities of the ASLI Board. Our intention is not to challenge those principles, but to operate firmly within them.*

*We would like to explain why we believe that, before further irreversible decisions are taken, it may be worth **pausing the current wind-down process** and carefully considering an alternative path. In our view, ASLI's challenges do not stem from the quality of its assets or its structure, but rather from the timing of decisions taken during an exceptionally difficult phase of the real estate and capital markets cycle. We believe that ASLI has the foundations to be **repositioned as a pan-European logistics REIT**, capable of delivering stable income alongside long-term growth.*

*At the same time, we fully recognise that ASLI's shareholder base is diverse, and that **some investors invested specifically on the basis of the wind-down strategy and may wish to exit**. We respect that position. For this reason, an important part of our*

*thinking is the development of a **controlled and orderly liquidity solution** for shareholders who prefer not to participate in a renewed growth strategy. Our aim is to provide a **predictable and transparent exit option**, structured in a way that avoids unnecessary value erosion from forced asset sales, delays, or escalating liquidation costs.*

*We are encouraged by the **strong and growing institutional demand** for logistics real estate, particularly in markets such as Poland and Central and Eastern Europe, where structural growth drivers remain in place. This demand is reflected not only in discussions with our long-standing institutional partners, but also in the outcome of DL Invest Group's recent capital markets activity, including our oversubscribed €350 million Eurobond issuance. For us, this serves as external validation of our operating model, financial discipline, and access to long-term capital.*

*We believe that a renewed strategy—referred to as "**ASLI 2.0**"—developed in partnership with DL Invest Group, could combine ASLI's existing listing, reputation, and governance framework with our operational experience, active asset management approach, and access to off-market investment opportunities. Importantly, this approach is designed to balance the interests of both long-term shareholders and those seeking liquidity.*

*DL Invest Group is an **integrated owner, developer, and asset manager**, operating to institutional standards and with a long-term investment horizon. Over many years, we have built a significant logistics real estate*

platform, work alongside leading global investors, and maintain established access to international capital markets. We believe these capabilities could be helpful in supporting ASLI's future development, should shareholders wish to explore that route.

We are conscious that DL Invest Group may be a new name to some shareholders, and we approach this discussion with humility and respect. We see considerable value in ASLI—not only in its assets, but also in its governance, leadership, and market position—and we would welcome the opportunity to engage openly and transparently before any final decisions are made.

*Our purpose today is not to seek immediate conclusions, but to **share our thinking**, explain how we believe the interests of different shareholder groups can be addressed, and listen carefully to your views. We are confident that, through open dialogue and proper process, shareholders will be able to make a fully informed decision about the path that best protects and enhances value.*

Thank you for your attention. We look forward to presenting our perspective in more detail and to answering your questions.



2. WHO WE ARE – DL INVEST GROUP

2.1. DL INVEST GROUP AT A GLANCE



SUCCESSFUL BUSINESS MODEL

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

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

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

WAREHOUSES



WAREHOUSING FACILITIES

The group's main development segment, consisting of:

- a) large-scale warehouse parks with a leasable area of 100,000 - 300,000 m².
- b) BTS projects - created on the basis of individual tenants' needs,
- c) city logistic - mixed-use warehouses - in SBU format.
- d) self-storage - in preparation
- d) data centers - in preparation

RES



PROJECT RES

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

MIXED-USE

MIXED-USE COMPLEXES

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

SHOPPING

SHOPPING PARKS

Facilities with a leasable area of 3,000 - 6,000 m² as an alternative to large-scale shopping malls and e-commerce developments aimed at satisfying everyday consumer needs based on strong retail brands.

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

ASSETS

1,1B €

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

1M sqm

PORTFOLIO'S GROSS LEASABLE AREA

RENTAL LEVEL

97%

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

SPECIALISTS OVER

260

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

OVER 17 YEARS

Experience on the Polish property market

DL GREEN POLICY

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

BREEAM®

European Bank for Reconstruction and Development

SUSTAINALYTICS



UNIQUE BUSINESS MODEL IS LIKE QUASI REIT



17
years

The strength of DL Invest Group, as well as its value and guarantee for the tenant, is a unique business model, successfully implemented for 17 years, which combines the common interest of the tenant and DL Invest Group, which as a landlord, developer and ultimate long-term owner of the property, based on internal structures, actively manages the project to generate additional value for the tenant, thereby acting in its own interest and striving to meet all the needs of the tenant to maximize the long-term use of the building in the highest standard.

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

DL INVEST GROUP'S BUSINESS MODEL IS A GUARANTEE OF:



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



a flexible approach to the tenants' expectations, Thanks to which we strive to extend and renew the lease, which is the overriding objective and thus a guarantee for the tenant as to the quality of service. Confirmation of the above are completed buildings with a total value of over EUR 936 million with a 97% occupancy rate.



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

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

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

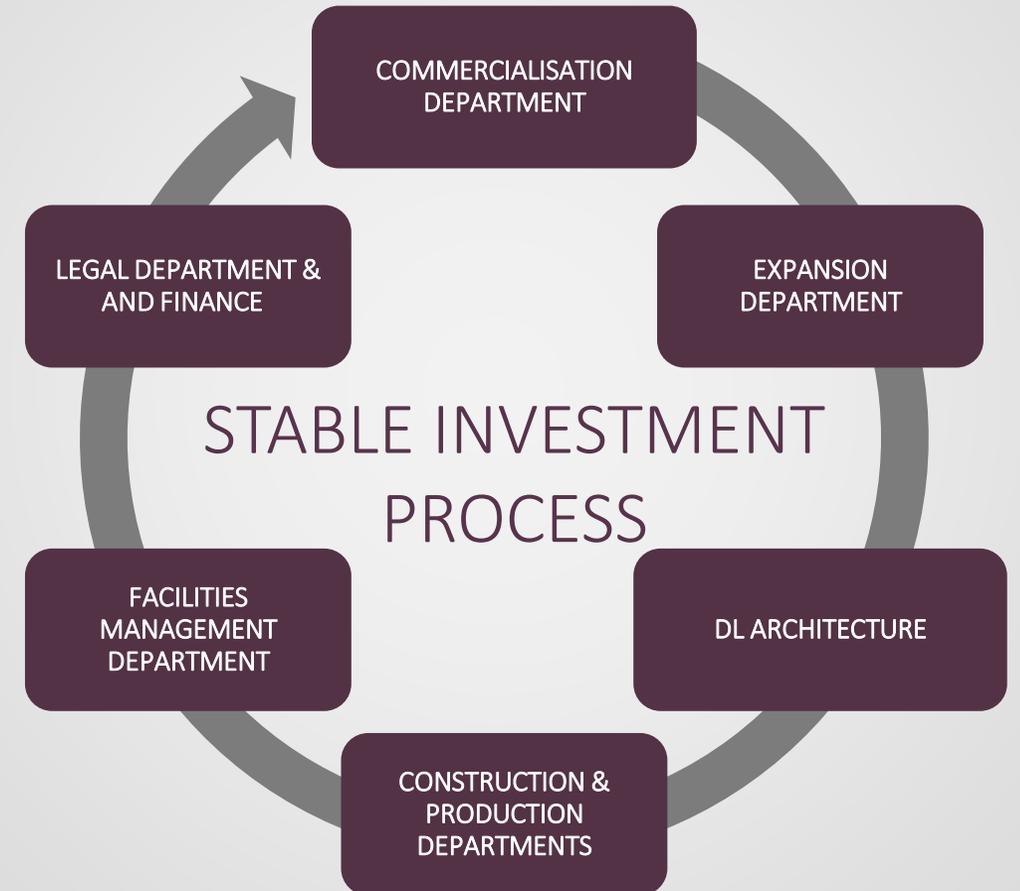


COMPREHENSIVE INVESTMENT PROCESS

The unique value of DL Invest Group lies in its internal, fully integrated organizational structure, consisting of over 260 specialists specializing in development, general contracting, asset and property management, and most importantly, in its in-house leasing department.

This dedicated team is responsible for maintaining an occupancy rate of over 97%, with 90% of all lease transactions completed without the involvement of external brokers.

Thanks to this organizational setup, DL Invest Group is able to flexibly adapt its projects to the needs of tenants and the dynamically changing market, which constitutes a key competitive advantage in asset and property management. This capability will be a crucial element implemented in the management of the ASLI asset portfolio.





DIVERSIFIED FINANCIAL STRUCTURE



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



2024

Working with an international REIT



2024

International long-term construction financing



2021+2024

International long-term construction financing
Green project financing



2022+2023

International long-term senior financing
Green project financing

Investors



350 milion EUR

Public Eurobonds



DL Invest Group is a bond issuer on the Warsaw Stock Exchange.

In 2025, DL Invest Group placed eurobonds worth EUR 350 million, achieving a demand reduction to 63.5%, and became an issuer listed on the Luxembourg Stock Exchange (LuxSE).

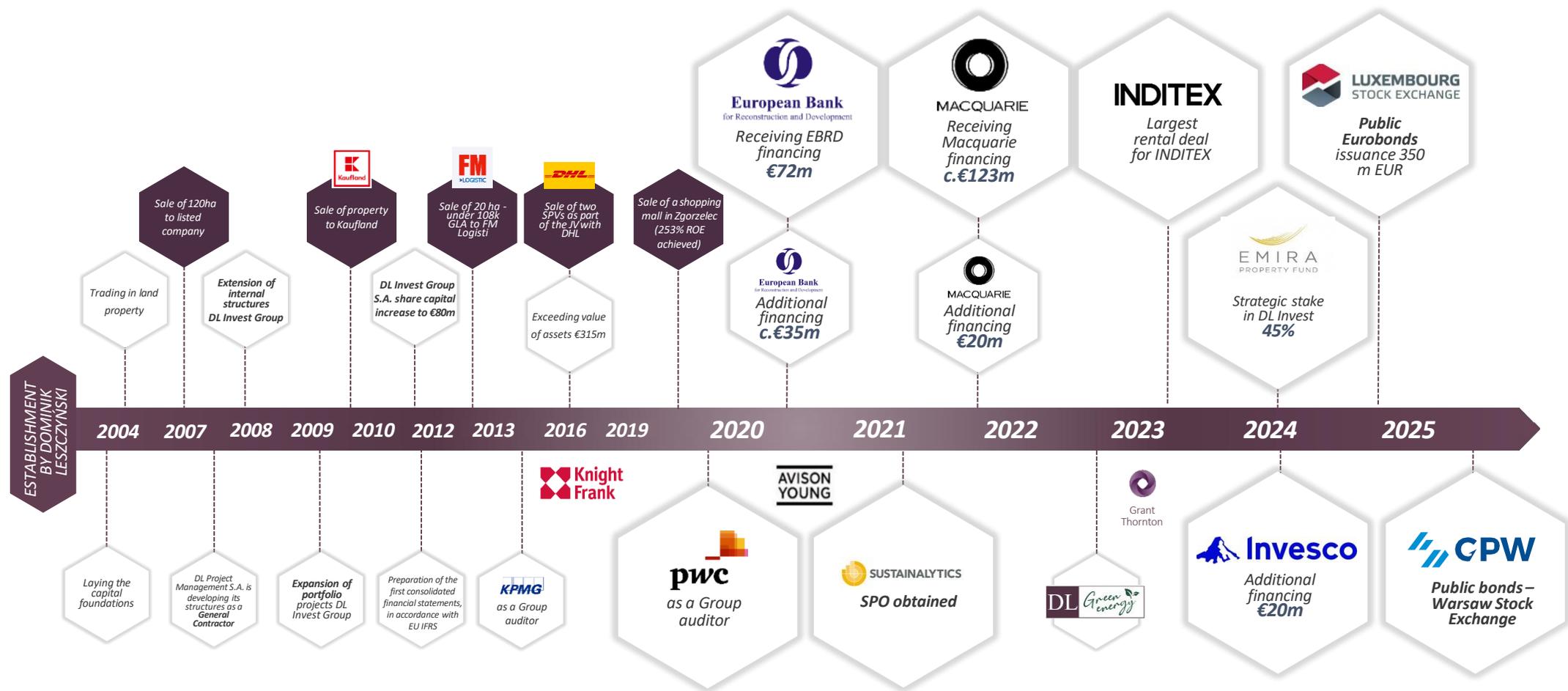
Rating agencies



Confidential



A Comprehensive History of Dynamic Development



- Dominik Leszczynski founded DL Invest Group in 2004, originally as a commercial real estate broker and then as a land developer that focused on preparing land for resale investment options
- The turning point for the Company was the completion of its first major transaction - the sale of 120ha of land to a listed company on the Warsaw Stock Exchange
- This success allowed the Company to raise the capital necessary to further develop its organizational structure and to start its own development projects



MANAGEMENT TEAM OF THE GROUP



Dominik Leszczyński - CEO, Founder
 Responsible for strategy, management and supervision of individual processes of the Group. He has been conducting development activities since 2004, in 2006 he founded a real estate fund called DL Invest Group. Graduate of the Faculty of Law and Administration of the University of Silesia. Winner of the Vector Employers of Poland Award.



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



Tomasz Brodzki - CPO, Vice President of the Management Board for Investment Projects
 Associated with DL Invest Gro-up for many years, holding managerial positions. Responsible for the proper course of construction processes. M.Sc. In construction and economics, he has over 20 years of experience in the construction industry, e.g. in Lidl and Metro Group projects.



Aneta Kulik - Operational Director Commercialisation Department, Management Board Proxy
 A graduate of the University of Silesia in Katowice and ESDES Business School in Lyon. She has many years of experience in management positions in the financial sector. For many years she has been associated with DL Invest Group as the director of the facility commercialization department.



Oktawian Sularz - Financial Manager
 A graduate of the University of Silesia and MBA studies. He has over 15 years of experience in Corporate Banking and corporate finance management. In DL Invest Group, responsible for managing the Financial Department.



Bogi Gabrovic - COO
 With over 20 years of experience in real estate investment across Europe and the USA, she specializes in logistics, industrial, residential (PRS), and mixed-use projects — from land acquisition to asset management. She has led international teams and managed large-scale projects, including capital raising and negotiations with investment funds and institutional partners.



Marek Podchul - Financial Auditor
 Head of Audit at DL Invest Group, overseeing finance and accounting, internal audit, process optimization, consolidation and financing. Certified auditor with 15+ years of experience gained in BIG4, specializing in financial statements audit, internal controls, due diligence and accounting expertise. Experienced with Polish and international listed companies across various industries.



Andrzej Włodzimierz Dudek
 Experienced executive, entrepreneur, and investor with over 20 years of international experience. CEO and Co-Founder of Global Teleclinic & Assistance and Vice President at PlayWay, a global leader in simulator games. Former Head of CEE Investment Banking at Barclays Capital in London, with prior roles at BCG, Booz Allen & Hamilton, Credit Suisse, and Morgan Stanley.



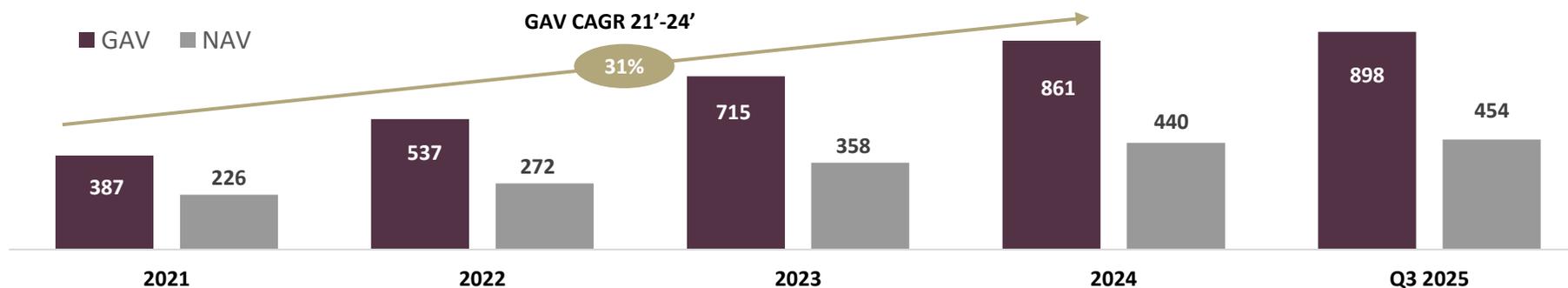
Marcin Michnicki
 Experienced CEO and entrepreneur in the areas of real estate, IT services, software, Internet/eCommerce. He has knowledge in business management and improving investment, financial and operational results.



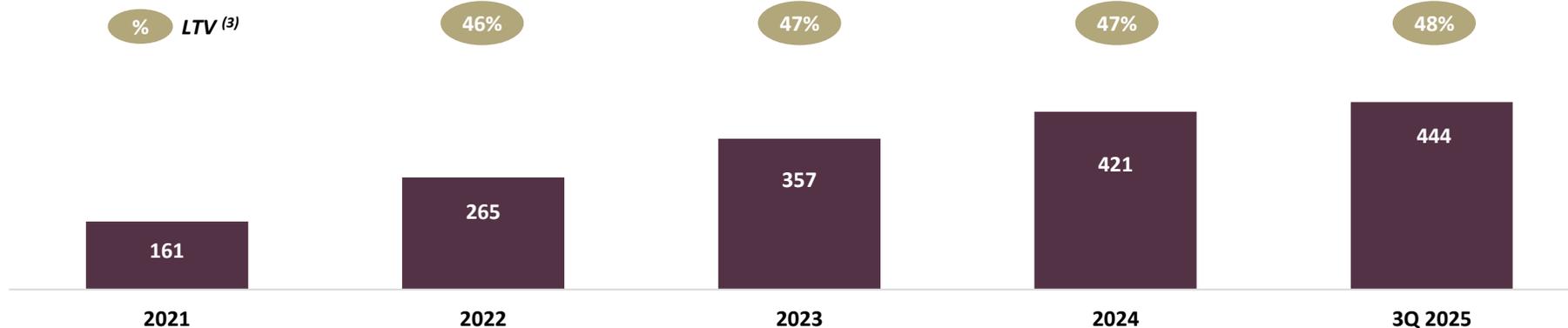


IMPRESSIVE GROWTH WITH ASSET BASE

GAV and NAV(€m) ^{(1) (2)}



Net Debt (€m) ⁽¹⁾



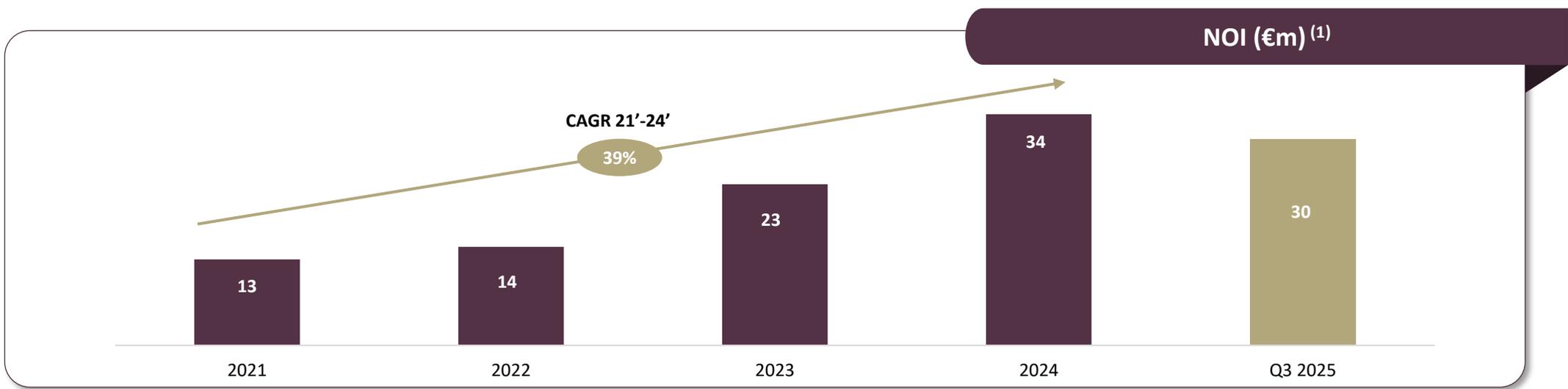
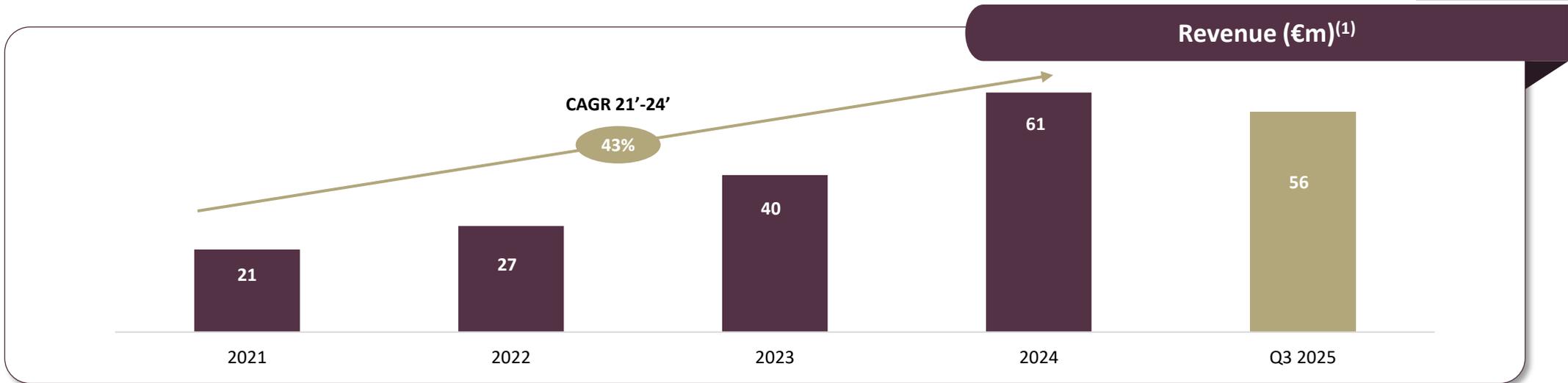
⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

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

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



TRACK RECORD OF ORGANIC GROWTH – REVENUE & NOI



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



2.2. STRATEGY AND PORTFOLIO OVERVIEW

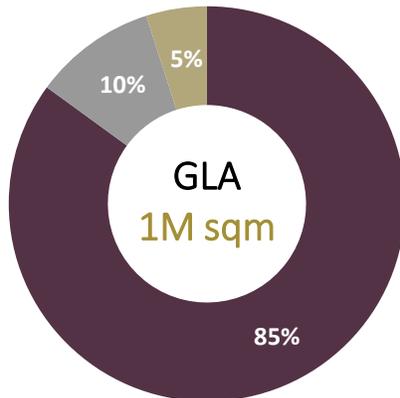


PROPERTY PORTFOLIO OVERVIEW

STRATEGIC ASSETS

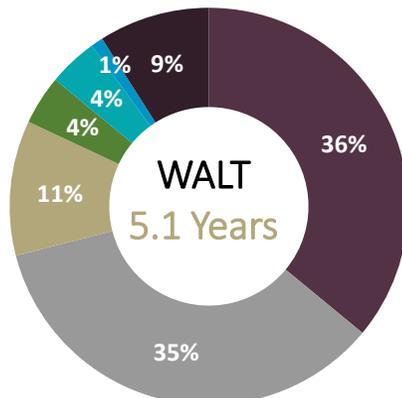
- 1** DL Invest Park Psary Logistics GLA: 241.206 sqm
- 2** DL Invest Teresin Logistics GLA: 73.187 sqm
- 3** DL Invest Dębica Logistics GLA: 49.436 sqm

GLA by Sector



- Logistics
- Mixed Use
- Retail parks

GLA by Tenant Type



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

1,1Bln €

TOTAL ASSETS VALUE AS OF Q4 2025 (4.0 bln PLN)

97%

OCCUPANCY

5,1 YEARS

WALT

400+

TOTAL TENANTS

STRONG AND DEVERSIIFIED TENANT BASE

Logistics



Mixed-Use (Office/Service/Retail)



Retail Parks



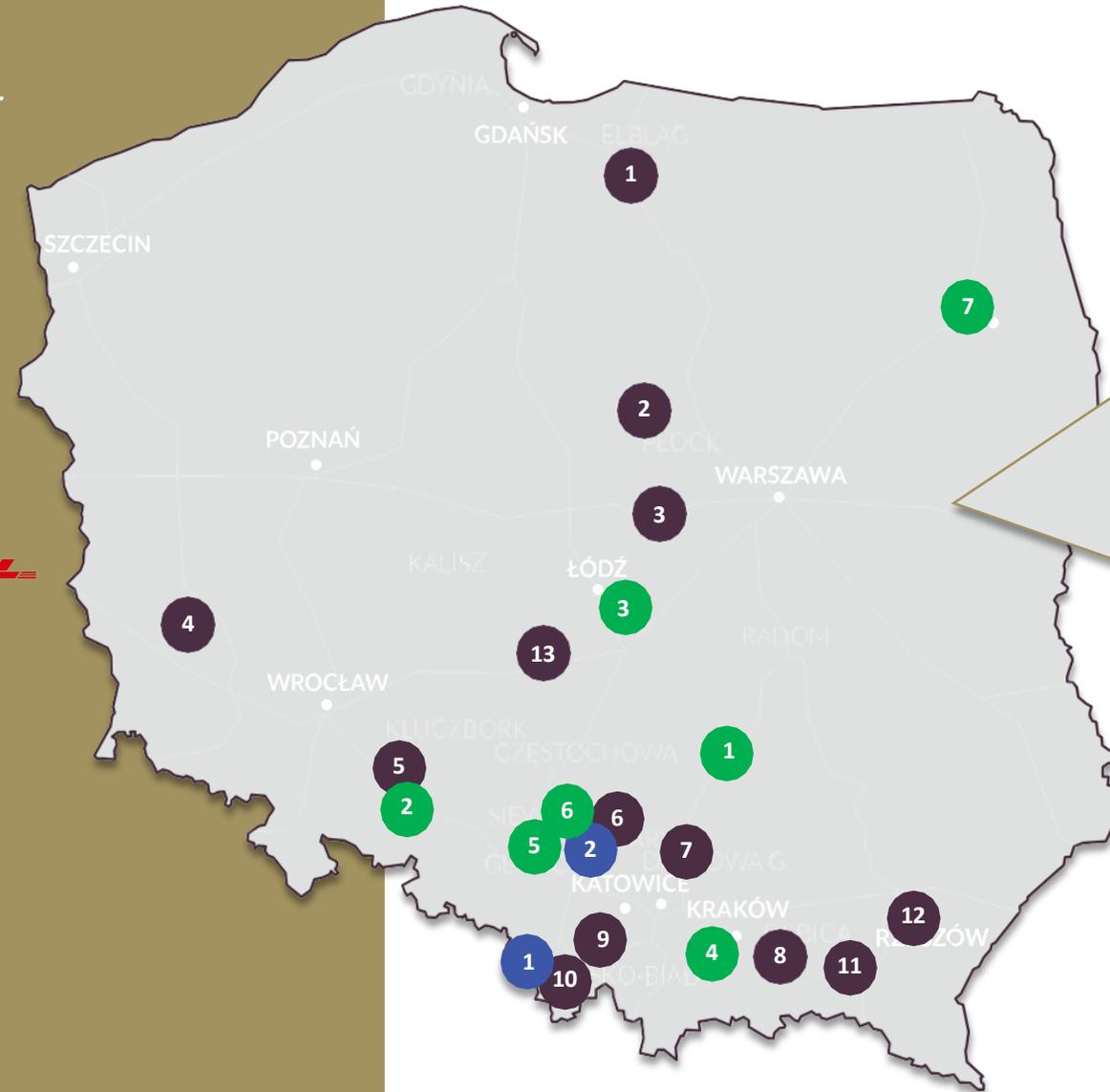


SPECIALISATION WITHIN LOGISTICS SEGMENT

Warehouse facilities combined with high quality offices:

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

Main tenants



EXISTING DL INVEST PARKS

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

IN PROGRESS

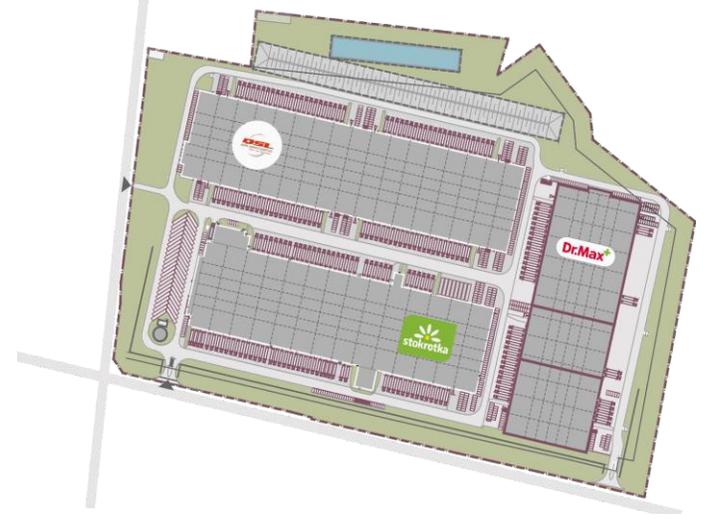
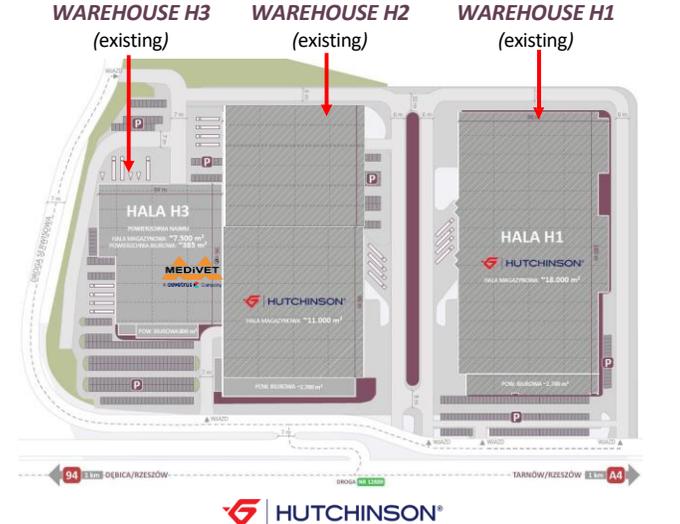
1. BIELSKO II
2. KIELCE

PIPELINE

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



ASSET OVERVIEW – LOGISTICS



DL INVEST PARK PSARY

DL INVEST PARK DĘBICA

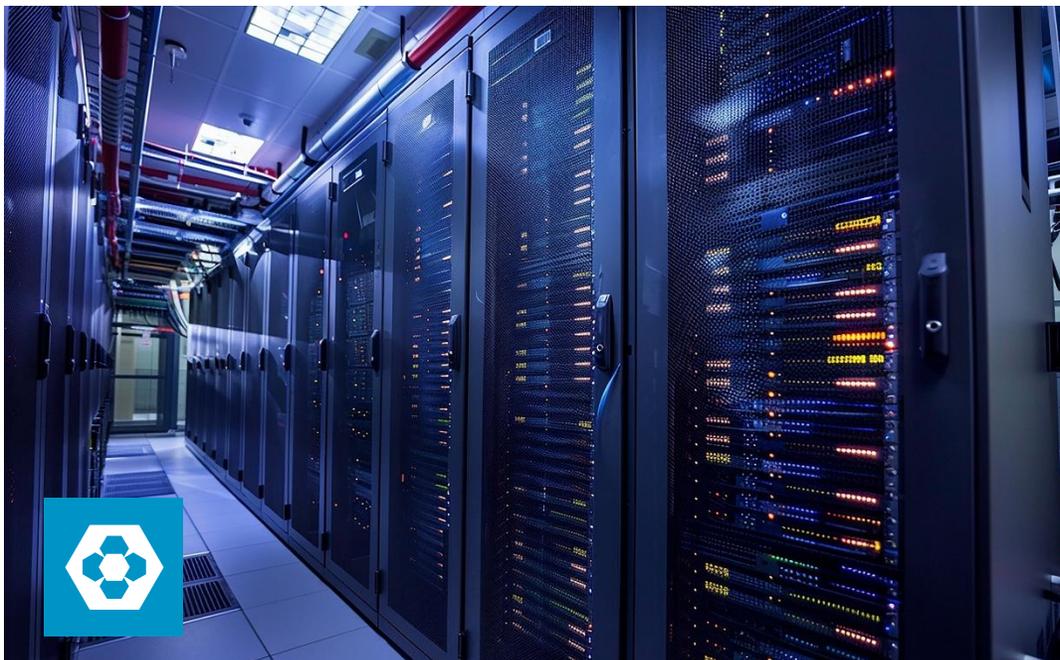
DL INVEST PARK TERESIN



DL INVEST DATA CENTER & GREEN ENERGY



DL INVEST GROUP



*DL Invest Group is expanding into two new strategic segments: **Data Center** and **DL Green Energy**.*

In the Data Center sector, the Group aims to leverage Poland's unique location at the heart of Europe and the rapidly growing demand for data center capacity and space. DL Invest Group plans to utilize its existing sites to develop projects with power capacities exceeding 100 MW. These developments will follow a Build-to-Suit (BTS) model, tailored to the requirements of global Data Center operators.



*Simultaneously, the Group is advancing the **DL Green Energy** initiative, focused on implementing photovoltaic installations and energy storage systems across its asset portfolio. This initiative will enhance energy efficiency, reduce operational costs, and generate additional revenue streams from existing properties.*

JV DL Invest Group & Boosteroid



BOOSTEROID
CLOUD GAMING

Strategic JV for Data Center & AI Infrastructure in Europe

Building the Future of Cloud Infrastructure in Central Europe



2.3. POLISH MARKET OVERVIEW



KEY MACRO THEMES

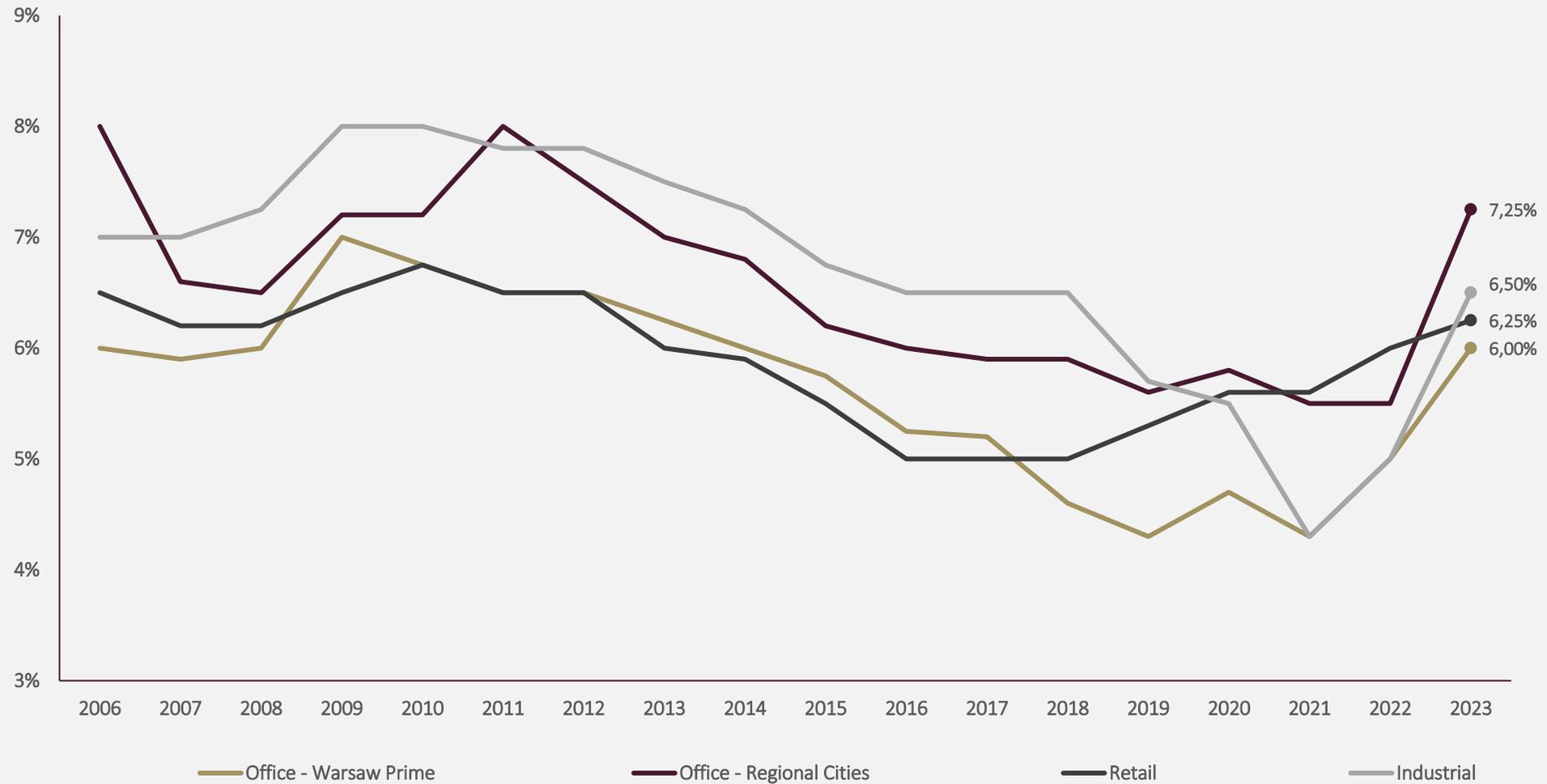
- 1 *Poland is a resilient economy, showcasing consistent GDP growth fuelled by value added manufacturing even during global economic downturns, with EU integration providing regulatory and political stability, benefiting from near-shoring, trend to produce in Europe for Europe*
- 2 *Manufacturing sector in 2025 is projected to contribute approximately 17% to the nation's GDP, reflecting its robust industrial base with goods exports expected to account for a significant portion of Poland's GDP in 2025, underscoring the country's strong integration into global trade networks. Poland as an R&D hub for leading industries, center for e-mobility, part of the future semiconductor valley, base for electronic sector*
- 3 *The Central Communication Port (CPK), is a significant infrastructure project underway in Poland. Located approximately 40 km southwest of Warsaw, the CPK will feature a new international airport, high-speed rail links, and integrated road networks, aiming to enhance connectivity across Poland and Central Europe*
- 4 *The Polish government expects over 150Bln EUR in investment for 2026, focusing on sectors such as defence, green energy, IT, and transport infrastructure, emphasising Poland's deepening capital markets and institutionalisation*
- 5 *With a population of 38 million and growing urbanisation underpinning favourable demographics, there is a steady demand for residential, logistics and retail real estate, especially in key cities such as Warsaw, Krakow and Gdansk*
- 6 *Poland's large, educated and relatively low-cost workforce is particularly attractive for occupiers in business services, tech and manufacturing, helping to drive demand for office, industrial and residential real estate*
- 7 *Poland's logistics market remains robust, with industrial investments totaling over 1,4B EUR in 2025. Key regional hubs such as Łódź, Katowice, and Szczecin are focal points for distribution centers and e-commerce fulfillment*

[PDF presentation](#)





POLISH PRIME HISTORICAL YIELDS



Source: Cushman & Wakefield



3. OUR CURRENT OFFER AND STRATEGIC PROPOSAL



STRATEGY FOR ASLI

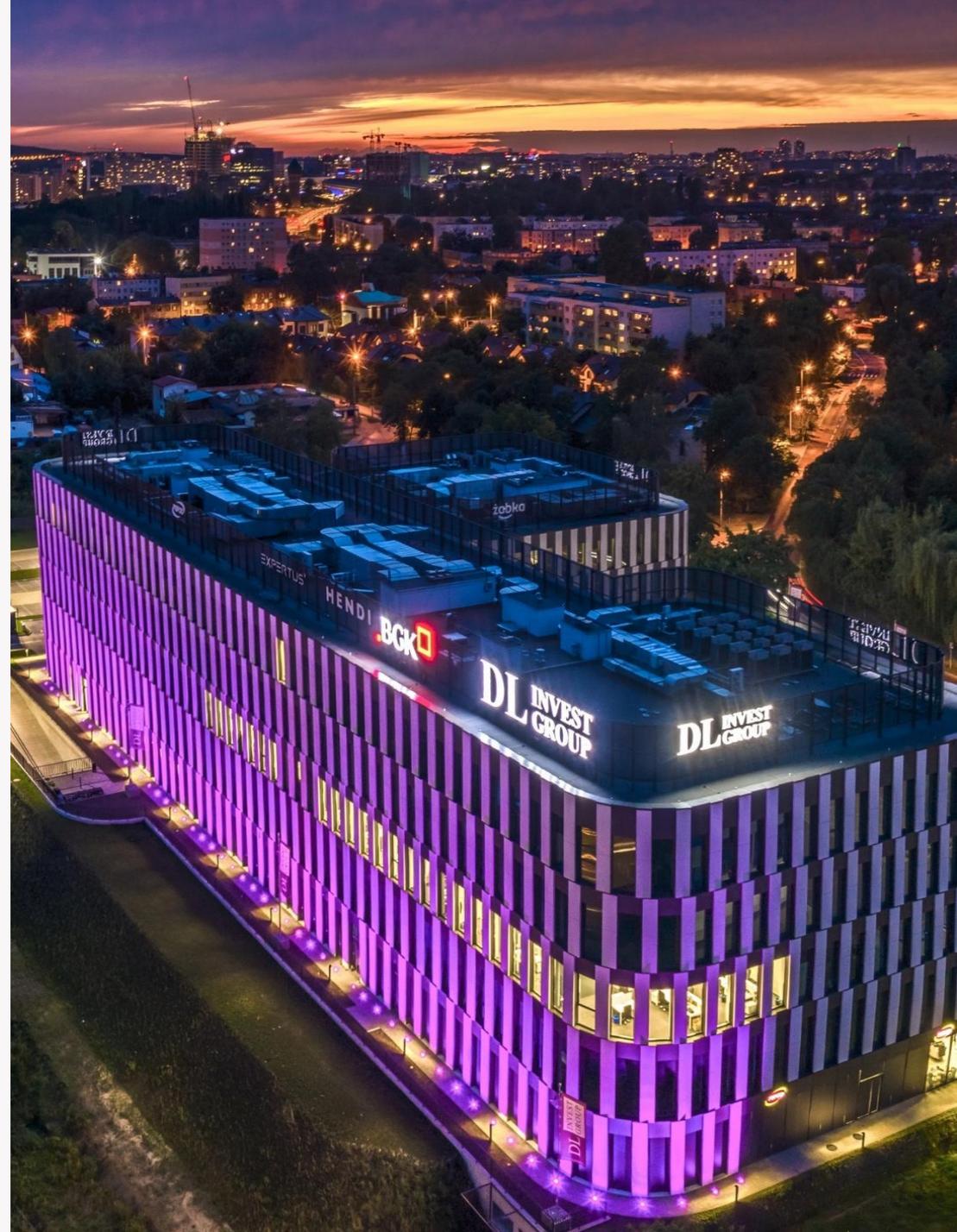
ASLI represents a strategic milestone in the development of DL Invest Group, aligning with the company's long-term strategy of geographic diversification in Western Europe. By combining asset portfolios from Central and Western Europe, the Group is building a unique, high-quality real estate portfolio located in key markets, generating above-average and stable returns.

Within ASLI, DL Invest Group aims to create a pan-European, publicly listed investment platform that consolidates income-generating assets based on long-term lease agreements. This model is designed to ensure secured, long-term returns for both institutional and individual investors.

*DL Invest Group plans to **maintain a significant shareholding**—approximately 20%—in each subsequent acquisition, ensuring meaningful influence over the company's strategy and management. Projects with a stable position and established revenue streams will be acquired by ASLI and managed under an asset management model by DL Invest Group, leveraging its internal expertise and operational experience.*

*The development of an income-generating asset portfolio within ASLI, combined with **active management**, aims to create a unique investment platform that enables long-term engagement of business partners, investors, and shareholders in the Group's growth. **The ASLI investment strategy will be aligned with best market practices** and, thanks to DL Invest Group's unique competencies in asset and property management, will **ensure a lasting competitive advantage and flexibility** in adapting to changing market conditions.*

Confidential





A CREDIBLE ALTERNATIVE – RETURNING ASLI TO GROWTH



DL Invest Group proposes a shift from liquidation to value creation.

Under our leadership and co-investment, we believe ASLI could be repositioned as a dynamic, pan-European logistics and data-center platform, which would include:

- a credible, achievable plan to rebuild the portfolio, targeting an increase to above EUR 1.5 billion within 24 months;*
- alignment of interests with ASLI shareholders through an ongoing shareholding of approx. 20%.*
- implementing institutional-grade asset management;*
- executing accretive acquisitions across Poland, France, the Netherlands, and additional strategic markets; and*
- fully benefiting from ASLI's London listing to attract international capital.*

We firmly believe that this is a credible, actionable plan, supported by a proprietary pipeline of stabilised logistics assets and data-center developments.



PROVEN GROWTH & INCOME STRATEGY



DL Invest Group consistently executes a long-term growth strategy backed by a **20-year proven track record**, delivering **average asset value growth of c.30% per annum** across market cycles.

At the same time, **stabilised assets generate recurring cash returns**, providing:

- **5–7% annual dividend yield**, and
- **additional 5–7% asset value appreciation** from operational optimisation and market growth.

As a result, DL Invest Group's model delivers **sustainable**,

repeatable total returns of 10–15% per annum,

combining stable income with long-term capital growth — a performance profile consistently evidenced in the Group's historical results



ACCELERATED BUYBACK MECHANISM FOR „WIND-DOWN“ SHAREHOLDERS



DL Invest Group, in cooperation with the Company, intends to develop a **accelerated share buy-out mechanism** for shareholders who invested in ASLI following the announcement of the wind-down strategy.

The objective of this mechanism is to:

- **provide those shareholders with a structured and predictable exit,**
- **at or close to the current asset value,** without the need to await the full liquidation of the remaining portfolio,
- **eliminate risks associated with the disposal of the final assets,** including:
 - forced price discounts,
 - deterioration of ultimate investor returns,
 - and additional costs related to the liquidation and wind-down of the Company.

The proposed solution is designed to **align the interests of shareholders seeking near-term liquidity with a broader long-term value creation strategy,** while mitigating value leakage typically associated with late-stage asset disposals and corporate wind-down processes.



WHY THE WIND-DOWN MUST BE HALTED

Over the past year, ASLI has implemented a managed wind-down strategy, entailing the sale of assets and the gradual reduction of the Company's scale. We recognise that this direction was adopted under specific market conditions and with approval of shareholders on the register at that time. However, the market conditions and the Company's ownership have significantly changed, such that continuation of this plan now presents clear and significant risks to shareholders and their best interests.

We believe that further sales under the current wind-down strategy:

- will not deliver the long-term returns originally expected by ASLI investors;*
- will expose shareholders to reinvestment risk in a high-inflation, high-interest-rate environment;*
- will erode NAV irreversibly as the portfolio shrinks;*
- may accelerate value leakage by forcing sales into a strengthening market; and*
- will eliminate ASLI's ability to benefit from its valuable position as a London-listed European logistics platform.*

Logistics yields across Europe have begun to stabilise and show signs of compression. Demand from international tenants, including technology, e-commerce, and industrial leaders, continues to accelerate.

Selling high-quality logistics assets at this stage deprives ASLI and its shareholders of the recovery upside.



4. SUMMARY – Q&A SESSION



SUMMARY



DL Invest Group is asking shareholders to support a pause in ASLI's current wind-down before further irreversible actions are taken.

We believe that continuing asset disposals in the current market environment risks weakening the Company's platform, reducing earnings capacity, and eroding long-term value.

We propose to reposition ASLI as a pan-European logistics and data-centre platform, rebuilt to scale using DL Invest Group's proprietary pipeline and supported by institutional-grade asset management.

DL Invest Group is fully aligned with shareholders through its existing c.18% shareholding and its intention to remain a long-term investor at approximately 20% ownership.

We recognise that some shareholders invested on a wind-down thesis and wish to exit. Our proposal therefore includes a controlled and orderly share repurchase / liquidity mechanism, designed to provide a predictable exit route and to mitigate risks from liquidation costs, delays, or forced asset sales.

- We therefore ask for your support **in the vote at the General Meeting which we have requisitioned to allow** shareholders to make an informed choice—based on full information, a comparison of scenarios, and real value-protection tools.*
- We also ask to **request that the Board** temporarily suspend ongoing and planned asset disposals while strategic alternatives are considered.*

*Our objective is to ensure that ASLI remains a **viable, scalable, and value-creating listed platform**, balancing long-term growth opportunities with fair and transparent liquidity options for all shareholders.*



Q&A SESSION



1. Why did DL Invest Group become involved in ASLI?

DL Invest Group has been analysing ASLI and its asset base for more than 12 months. ASLI, while in a managed wind-down process, was identified as a highly attractive platform, particularly due to:

- *the quality and location of its assets, especially in **France and the Netherlands**,*
- *its status as a **publicly listed company**, providing an existing capital-markets platform,*
- *the opportunity to use ASLI as a vehicle for further expansion of DL Invest Group's European operations.*

The transaction offers a “two-in-one” opportunity for DL Invest Group:

- *the acquisition of a listed platform that can be repositioned and prepared for a **reverse IPO**, and*
- *the ability to **rapidly scale the business** using ASLI's existing assets, particularly in France and the Netherlands, followed by further acquisitions across Europe.*

*In parallel, DL Invest Group intends to work with the Board to develop a **accelerated exit mechanism** for shareholders who would prefer a short-term cash exit of the wind-down.*

2. How would the accelerated buy-out mechanism work?

The accelerated buy-out mechanism would be designed in close cooperation with:

- *the **Board of ASLI**, and*
- *legal advisers, including **White & Case**,*

and structured in full compliance with UK regulatory and governance standards.

*The objective is to provide shareholders who invested in ASLI after the wind-down announcement with a **clear and predictable exit option**, rather than exposing them to:*

- *further value discounting through asset disposals,*
- *prolonged disposal timelines, or*
- *additional liquidation and wind-down costs.*



Q&A SESSION



3. What could DL Invest Group's strategy deliver for ASLI and its shareholders?

*DL Invest Group's strategy is underpinned by a **nearly 20-year track record**, including:*

- *average asset value growth of approximately **30% per annum**,*
- *stable cash-flow generation from stabilised assets,*
- *a combined long-term return (cash dividends plus capital appreciation) of approximately **10-15% per annum**.*

The credibility of this strategy has been demonstrated through:

- *the successful issuance of DL Invest Group's Eurobonds,*
- *the receipt of external credit ratings, and*
- *strong demand from international institutional investors.*

*DL Invest Group's intention is to **implement this proven strategy within ASLI**, enabling:*

- *the rebuilding and scaling of the portfolio,*
- *growth in NAV, and*
- *the restoration of a long-term value-creation trajectory for shareholders.*

4. What is the alternative ("Plan B") for the ASLI platform?

DL Invest Group also considers an alternative post-wind down scenario in which:

- *all remaining ASLI assets are sold,*
- *proceeds are distributed to shareholders, and*
- *full wind-down costs are incurred.*

In such a case, DL Invest Group believes that the Board and Aberdeen could enable:

- *the **reactivation of ASLI's investment activity**,*
- *the appointment of DL Invest Group as **asset manager**,*
- *the implementation of the above growth strategy, and*
- *the preparation of ASLI for **a reverse IPO**.*

*Under this scenario, ASLI could be repositioned as a **pan-European investment platform** focused on:*

- *logistics assets,*
- *data-centre-ready developments, and*
- *Central Europe, with a particular emphasis on **Poland – the fastest-growing large economy in the EU**.*

Confidential



5. Why do we believe the wind-down strategy may limit shareholder returns?

*The wind-down process inherently carries a risk of disposing of assets **below their long-term economic value**.*

A recent example is the sale of an asset in France:

- *originally acquired for **over EUR 24 million**,*
- *sold after a lease extension,*
- *at a price of approximately **EUR 15.7 million**.*

*This illustrates the extent of **value discounting** that can occur during a liquidation-driven disposal process.*

By protecting value through:

- *pausing further disposals, and*
- *introducing a **accelerated buy-out mechanism** at or around NAV,*

Shareholders can mitigate:

- *downside risk to final returns,*
- *uncertainty around timing, and*
- *additional liquidation-related costs.*

*In DL Invest Group's view, the proposed approach offers shareholders **greater visibility, value protection and flexibility**, allowing them to choose between a accelerated exit and participation in a renewed long-term growth strategy.*



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CONTACT - DL INVEST GROUP



Dominik Leszczyński
CEO
+48 601 443 1 31
linvest.pl



Wirginia Leszczyńska
CSO
+48 503 985 805
wirginia.leszczynska@dlinvest.pl



Oktawian Sularz
CFO
+48 534 738 554
oktawian.sularz@dlinvest.pl



Bogi Gabrović
COO
+48 534 408 076
bogi.gabrovic@dlinvest.pl



Portfolio DL Invest Group

HEADQUARTER

str. Wrocławska 54
40-217 Katowice
+48 32 253 00 95
biuro@dlinvest.pl
www.dlinvest.pl

