



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

as at and for the year ended 31 December 2025 prepared in accordance with IFRS  
(in PLN)

# PROVEN BUSINESS MODEL

## SPO, ESG & FRAMEWORK



DL Invest Group is a Polish group operating on the European market, acting as a developer and long-term investor, delivering integrated real estate and digital infrastructure for businesses. DL Invest Group is one of the most dynamically growing developers and investors in Poland. We have been operating in the commercial property market for over 18 years.

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

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

### STORAGE FACILITIES



The Group's main development area, consisting of

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

### DATA CENTER



DL Invest Group develops assets in the digital infrastructure sector in the form of data center facilities dedicated to cloud computing and AI, leveraging the Group's structure and competencies.

### RES PROJECTS



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

### MIXED-USE COMPLEXES



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

### SHOPPING PARKS



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

## THE GROUP'S STRATEGY

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

# DL GREEN SPO, ESG & FRAMEWORK

## DL GREEN POLICY

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



### Second-Party Opinion DL Invest Group Green Financing Framework

#### Evaluation Summary

Sustainalytics is of the opinion that the DL Invest Group Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:

**USE OF PROCEEDS** The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management and Clean Transportation – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9 and 11.

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

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

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



<b>Evaluation date</b>	May 28, 2024
<b>Issuer Location</b>	Warsaw, Poland

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



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

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

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







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*Every investment is a new challenge...*



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in PLN thousand)

ASSETS	NOTES	31/12/2025	31/12/2024
<b>Non-current assets</b>		<b>4,601,837</b>	<b>3,737,000</b>
Property, plant and equipment	1	1,230	1,063
Investment property	2	4,454,721	3,702,460
Shares in other entities	5	95,107	1,202
Financial assets at amortized cost	3, 19	3,860	4,922
Deferred tax asset	9	30,849	12,321
Non-current financial assets on valuation of derivatives	19	0	1,469
Other non-current assets	4	16,069	15,550
<b>Current assets</b>		<b>564,800</b>	<b>248,765</b>
Trade and other receivables	6	165,525	104,940
Cash and other monetary assets	7	385,746	127,558
Current financial assets on valuation of derivatives	19	926	3,245
Other current assets	4	12,603	13,023
<b>Total assets</b>		<b>5,166,637</b>	<b>3,986,550</b>
<b>EQUITY AND LIABILITIES</b>		<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Equity</b>		<b>1,728,124</b>	<b>1,548,645</b>
Equity attributable to shareholders of the Parent		1,728,124	1,548,703
Share capital	8	102,000	101,000
Supplementary capital		426,991	334,651
Retained earnings		1,105,712	936,120
Net profit for the year		93,421	176,932
Non-controlling interests	8	0	-58
<b>Liabilities</b>		<b>3,438,512</b>	<b>2,437,904</b>
<b>Non-current liabilities</b>		<b>2,856,139</b>	<b>1,514,017</b>
Deferred tax liability	9	340,270	293,915
Loans, borrowings and bonds	11, 19	2,422,005	1,155,955
Security deposits, advance payments and other	10	42,194	26,889
Lease and other financial liabilities	11, 19	49,155	34,008
Non-current financial liabilities on valuation of derivatives	11, 19	2,516	3,250
<b>Current liabilities</b>		<b>582,373</b>	<b>923,887</b>
Current provisions		1,563	1,049
Loans, borrowings and bonds	11, 19	499,138	783,372
Trade and other payables	10	77,186	136,389
Lease and other financial liabilities	11, 19	2,723	1,754
Current financial liabilities on valuation of derivatives	11, 19	1,763	1,324
<b>Total equity and liabilities</b>		<b>5,166,637</b>	<b>3,986,550</b>

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

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in PLN thousand)

	NOTES	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
<b>Continuing operations</b>			
<b>Operating revenue</b>	12	<b>334,071</b>	<b>262,180</b>
<b>Operating expenses</b>	13	<b>153,341</b>	<b>117,611</b>
<b>Profit on sales</b>		<b>180,730</b>	<b>144,569</b>
Valuation of investment property at fair value	2	126,124	201,042
Other operating income	14	16,118	15,992
Other operating expenses	15	27,874	20,212
<b>Operating profit</b>		<b>295,097</b>	<b>341,390</b>
Finance income	16	46,190	39,896
Finance costs	17	208,849	154,355
<b>Profit before income taxes</b>		<b>132,438</b>	<b>226,932</b>
Income tax	18	38,959	56,531
<b>Net profit from continuing operations</b>		<b>93,479</b>	<b>170,401</b>
<b>Net profit/(loss) attributable to shareholders of the Parent</b>		<b>93,421</b>	<b>176,932</b>
<b>Net profit/(loss) attributable to non-controlling interests</b>	8	<b>58</b>	<b>-6,531</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Comprehensive income for the period, including:</b>		<b>93,479</b>	<b>170,401</b>
<b>Comprehensive income attributable to shareholders of the Parent</b>		<b>95,421</b>	<b>176,932</b>
<b>Comprehensive income attributable to non-controlling interests</b>		<b>58</b>	<b>-6,531</b>
Earnings per share attributable to the shareholders of the Parent (in PLN)	29	45.98	88.03
Diluted earnings per share attributable to the shareholders of the Parent (in PLN)	29	45.98	88.03

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN thousand)

	NOTES	01/01/2025-31/12/2025	01/01/2024-31/12/2024
<i>Net cash from operating activities</i>			
Gross profit/(loss) for the period		132,438	226,932
Adjustments for:			
Amortization and depreciation		1,235	1,010
Interest, net transaction costs on loans, borrowings and bonds		204,521	113,259
Foreign exchange gains/(losses)		-22,676	-10,852
Measurement of derivatives		3,372	8,983
Gains on disposal of non-financial fixed assets		0	0
Change in trade and other receivables		-60,426	-38,607
Change in other assets		4,389	4,324
Change in current trade and other payables	22	20,388	3,643
Result on remeasurement of investment property	22	-126,124	-190,701
Change in provisions		515	88
Income tax paid (net)		-17,857	-8,761
Transactions with non-controlling interests		0	-9,331
Other adjustments		0	0
<b>Net cash from operating activities</b>		<b>139,775</b>	<b>99,988</b>
<i>Net cash from investing activities</i>			
Disposal of investment property		0	16
Outflows on investment property	22	-602,338	-495,036
Purchase of intangible assets		0	0
Purchase of property, plant and equipment		-65	-80
Inflows from the repayment of loans granted		0	9,866
Loans granted and other outflows on investing activities		0	-970
Purchase of equity investments		-130,616	0
Dividend received		3,129	0
Return of capital from investments		35,521	0
<b>Net cash from investing activities</b>		<b>-694,368</b>	<b>-486,204</b>
<i>Cash flows from financing activities</i>			
Proceeds on issue of shares		86,000	201,000
Proceeds from issue of bonds		1,466,899	53,666
Redemption of bonds		-99,020	-28,169
Loans, borrowings and other debt instruments incurred		336,557	333,310
Loans, borrowings and other debt instruments repaid		-826,772	-103,189
Payment of finance lease liabilities		-2,111	-1,034
Inflows relating to IRS (interest rate hedging instruments)		2,368	13,124
Interest and transaction costs paid on loans, borrowings and other financial liabilities		-151,141	-108,562
<b>Cash flows from financing activities</b>		<b>812,780</b>	<b>360,144</b>
<b>Net change in cash and cash equivalents</b>		<b>258,188</b>	<b>-26,072</b>
<b>Cash and cash equivalents as at 1 January</b>		<b>127,558</b>	<b>153,629</b>
<b>Cash and cash equivalents as at 31 December</b>		<b>385,746</b>	<b>127,558</b>

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

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in PLN thousand)

DATA FOR 2024 AND 2025	Share capital	Supplementary capital	Retained earnings	Net profit (loss) for the period	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
<i>in PLN thousand</i>							
<b>As at 1 January 2024</b>	<b>100,000</b>	<b>116,963</b>	<b>757,850</b>	<b>195,958</b>	<b>1,170,771</b>	<b>15,804</b>	<b>1,186,575</b>
Transfer to retained earnings	0	0	195,958	-195,958	0	0	0
Appropriation of the net profit of the Parent	0	17,688	-17,688	0	0	0	0
Capital increase	1,000	200,000	0	0	201,000	0	201,000
Transactions with minority interests	0	0	0	0	0	-9,331	-9,331
Profit/(loss) and other comprehensive income:							
- Net profit/(loss) for the year	0	0	0	176,932	176,932	-6,531	170,401
Total comprehensive income	0	0	0	176,932	176,932	-6,531	170,401
<b>As at 31 December 2024</b>	<b>101,000</b>	<b>334,651</b>	<b>936,120</b>	<b>176,932</b>	<b>1,548,703</b>	<b>-58</b>	<b>1,548,645</b>
<b>As at 1 January 2025</b>	<b>101,000</b>	<b>334,651</b>	<b>936,120</b>	<b>176,932</b>	<b>1,548,703</b>	<b>-58</b>	<b>1,548,645</b>
Transfer to retained earnings	0	0	195,958	-176,932	0	0	0
Appropriation of the net profit of the Parent	0	7,340	-7,340	0	0	0	0
Capital increase	1,000	85,000	0	0	86,000	0	86,000
Transactions with minority interests	0	0	0	0	0	0	0
Profit/(loss) and other comprehensive income:							
- Net profit/(loss) for the year	0	0	0	93,421	93,421	58	93,479
Total comprehensive income	0	0	0	93,421	93,421	58	93,479
<b>As at 31 December 2025</b>	<b>102,000</b>	<b>426,991</b>	<b>1,105,712</b>	<b>93,421</b>	<b>1,728,124</b>	<b>0</b>	<b>1,728,124</b>

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

*Every investment is a new challenge...*



## SELECTED CONSOLIDATED FINANCIAL DATA

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

Selected consolidated financial data	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Data in thousand PLN/EUR*	PLN	PLN	EUR	EUR
Operating revenue	334,071	262,180	78,842	60,913
Profit on sales	180,730	144,569	42,653	33,588
Profit (loss) before income tax	132,438	226,932	31,256	52,723
Net profit (loss)	93,479	170,401	22,061	39,589
Consolidated EBITDA**	182,071	141,359	42,970	32,842
Cash flows from operating activities	139,775	99,988	32,988	23,230
Cash flows from investing activities	-694,368	-486,204	-163,874	-112,960
Cash flows from financing activities	812,780	360,144	191,820	83,673
Total cash flow	258,188	-26,072	60,934	-6,057
Cash and its equivalents	385,746	127,558	91,264	29,852
Total assets	5,166,637	3,986,550	1,222,381	932,963
Non-current assets	4,601,837	3,737,784	1,088,754	874,745
Current assets	564,800	248,765	133,627	58,218
Total liabilities	3,438,512	2,437,904	813,522	570,537
Non-current liabilities	2,856,139	1,514,017	675,737	354,322
Current liabilities	582,373	923,887	137,784	216,215
Equity	1,728,124	1,548,645	408,859	362,426
Number of shares of the Parent entity as of 31 December (*in pcs)	2,040,000	2,020,000	2,040,000	2,020,000
Net profit (loss) per share attributable to the parent entity (*in PLN/EUR)	45.98	88.03	10.85	20.45
Book value per share (*in PLN/EUR)	847.12	766.66	200.42	179.42

\*\*Consolidated EBITDA is calculated without profit on revaluation of investment properties at fair value. Consolidated EBITDA for the year 2025 was adjusted in plus by the amount of PLN 11.8 million as exceptional one-off charge incurred by the Group in 2025.

Data for statement of financial position's items is presented as of a given date, while data for the statement of profit or loss and cash flow items is presented for the financial year ended on a given date.

Selected financial data has been converted into euro as follows: statement of financial position's items were converted into euro at the average exchange rate announced by the National Bank of Poland (NBP) applicable as of December 31, 2025 of 4.2267 PLN/EUR, and for comparative data as of December 31, 2024 - 4.2730 PLN/EUR. Items relating to the profit or 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: 4.2372 PLN/EUR (for the year ended December 31, 2025), 4.3042 PLN/EUR (for the year ended December 31, 2024).

Net profit (loss) per share attributable to the parent entity is calculated in line with information presented in the Note 29.





## ADDITIONAL NOTES AND EXPLANATIONS (DESCRIPTION OF ACCOUNTING POLICIES)

### 1. KEY INFORMATION ON THE PARENT

#### **DL INVEST GROUP PM S.A.**

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

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

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

The Company operates within the territory of Poland.

The type of business activities carried out by the company did not change in the financial year 2025.

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 type: logistics and warehouse facilities, mixed-use facilities and retail and service facilities.

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

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

#### **1.1. COMPOSITION OF THE ENTITY'S BODIES AT 31 DECEMBER 2025**

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

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

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

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

During 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 Parent Company's Supervisory Board.

## 2. DESCRIPTION OF THE GROUP'S ACTIVITIES

### 2.1. BUSINESS DEVELOPMENT, SECTOR AND NATURE OF ACTIVITIES

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

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

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

- **Mixed-use facilities**

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

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

- **Commercial - convenience centre facilities**

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

### New development strategies

- **DL Data Centre, Digital Infrastructure**

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 sector, including state-of-the-art technologies related to both hardware and IT security.

- **DL Energy - RES**

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

- **DL Self Storage**

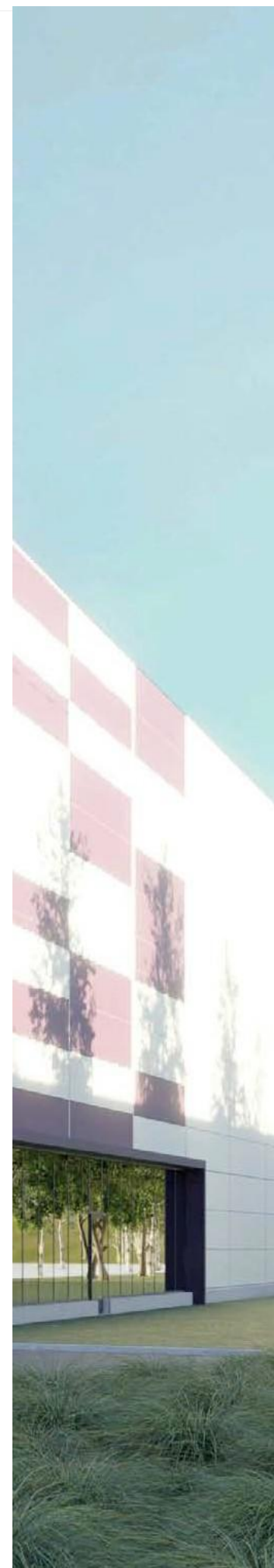
These are facilities within a portfolio of retail parks and mixed-use projects which take advantage of the Group's synergies and competences to offer an additional service consisting of leasing out micro-warehouse spaces for the storage of goods, often in the form of warehouses or storage units available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

- **DL 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 various locations in Poland.

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

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





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

### 3. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

These consolidated financial statements prepared in accordance with IFRS were approved by the Management Board of the Parent on 10 April 2026. The consolidated financial statements have been prepared on the assumption that the Parent will continue as a going concern in the foreseeable future. The Management Board of the Parent has not identified any indications that the Parent or the Group might not be able to continue as going concern in the foreseeable future comprising the period of at least 12 months after the balance sheet date.

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

In the consolidated financial statements of the DL Invest Group PM S.A. Group, financial data for the period of 12 months ended 31 December 2025 are presented, together with comparative data for 12 months ended 31 December 2024.

The accounting policies applied by the Company did not change compared with those applied in the financial statements for 2025, with the exception of applying new or amended standards and interpretations applicable for annual periods beginning on or after 1 January 2025.

Moreover, in accordance with the information presented in note 28, due to the transaction carried out in 2025 and the significant item concerning shares, it was decided to separate "Shares in other entities" into a separate line in the statement of financial position.

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

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

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

- derivative financial instruments measured at fair value through profit or loss;
- shares in other entities (without control or significant influence) as financial assets measured at fair value through profit or loss;
- investment property measured at fair value, with the right-of-use assets presented as part of investment property being recognized in accordance with IFRS 16.

#### **New and amended standards and interpretations applied:**

##### **Amendments to the existing standards adopted for the first time in the Group's financial statements for 2025**

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and endorsed by the EU become effective for the first time in the consolidated financial statements for 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability" 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 (applicable to annual periods beginning on or after 1 January 2025).

In the opinion of the Group, the implementation of the said amendments into the existing standards had no material impact on the Group's financial statements for 2025 presented.

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

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

- IFRS 18 “Presentation and Disclosure in Financial Statements” (effective date according to IASB: 1 January 2027 or later);
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” By the date of approval of these consolidated financial statements (effective date according to IASB: 1 January 2027 or later);
- Amendments to IFRS 9 and IAS 7: Classification and measurement of financial instruments (effective date according to IASB: 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent. Electricity” (effective date according to IASB: 1 January 2026);
- Annual Improvements to IFRS (published on 18 July 2024) to the following standards: IFRS 1 “First-time Adoption of IFRS”, IFRS 7 “Financial instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated financial statements’ and IAS 7 “Statement of Cash Flows” (effective date according to IASB: 1 January 2026).

The Parent Company is currently reviewing the impact of the said standards on the financial position, results of operations and the scope of information presented in the financial statements. According to an initial evaluation, the amendments presented above, if adopted by the Group as at the balance sheet date, would have no material impact on the Group’s financial position, its results of operations or the scope of information presented in these consolidated financial statements, except of the impact of IFRS 18 Presentation and Disclosure in Financial Statements.

The main changes resulting from IFRS 18 (effective date according to the IASB: 1 January 2027) concern the new structure of the income statement (including the mandatory breakdown of results into operating, investing, and financing activities), the requirement to disclose management performance measures (MPMs), and the disclosure of expenses by nature – regardless of the presentation by function.

Analysis of the impact of IFRS 18 implementation remains ongoing. The Group continues to assess the impact on the presentation of income statements, the classification of expenses, and the disclosure requirements for management performance measures and expenses by nature. The Group initially expects that the introduction of the new standard will not substantially impact the numerical values presented in the financial statements, but the presentation method may change, which is currently under analysis by the Group.

### **Judgments and estimates**

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

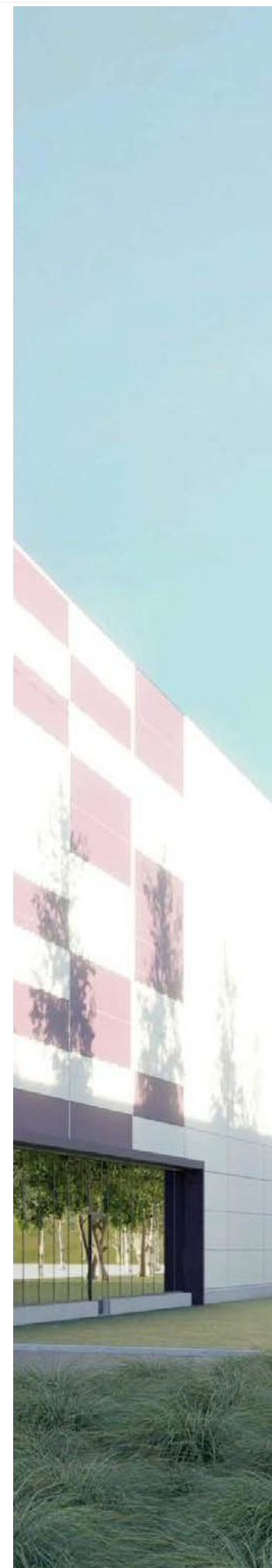
Accounting estimates and the related assumptions are based on past experience and other factors deemed reasonable in specific circumstances, and their results form the basis for judgments as to the carrying amounts of assets and liabilities which do not result directly from other sources. The actual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

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

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

### **Uncertainty related to tax settlements**

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



regulations both between state authorities and between the state authorities and enterprises. Tax settlements may be subject to audits by authorities with the power to impose high penalties and fines, and any additional tax liabilities arising from the audit may be accompanied by significant amounts of interest to be paid.

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

## 4. MAJOR ACCOUNTING POLICIES

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

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

### **Basis of consolidation**

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

### **Subsidiaries**

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

In order to determine the status of each subsidiary whose data may be subject to consolidation, the Group analyses its control over the subsidiary in accordance with the principles described above, as at the end of each reporting period. Subsidiaries are fully consolidated from the date on which the Group assumed control over them, unless the control is temporary. Assumption of control over a business is accounted for under the acquisition method. As at the acquisition date, the acquirer shall recognise the identifiable assets acquired and the liabilities assumed and shall measure these at fair value. The surplus of the sum of the consideration transferred and the over the fair value of the identifiable net assets of the acquired entity as at the acquisition date is recognized as goodwill. If the said difference is negative, the Group performs a reassessment, identification and measurement of identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the consideration and recognizes immediately any surplus remaining after the reassessment in the statement of comprehensive income (bargain purchase gain).

In the case of acquisitions of entities (special purpose vehicles) whose primary purpose is to hold investment property, the Group assesses whether the acquired entity meets the definition of a business in accordance with IFRS 3 Business Combinations. As part of this assessment, the Group applies the optional concentration test, whereby the acquired set is not considered a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, such as investment property. If the concentration test is met, the transaction is accounted for as an acquisition of assets. If the concentration test is not met, the Group performs a further assessment to determine whether the acquired set includes substantive processes that, together with inputs, significantly contribute to the ability to create outputs.

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Where the acquired entity consists primarily of investment property and related lease arrangements, and does not include substantive processes, such transactions are accounted for as asset acquisitions rather than business combinations. In such circumstances, the Group recognizes the underlying investment property and other identifiable assets and liabilities directly in the consolidated financial statements, as if the property had been acquired directly. The purchase price, including directly attributable transaction costs, is allocated to the identifiable assets and liabilities based on their relative fair values at the acquisition date, with no recognition of goodwill or bargain purchase gain. Subsequent accounting follows the Group's policy for investment property measured at fair value in accordance with IAS 40 Investment Property.

#### **Associates**

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

#### **Consolidation adjustments**

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

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

#### **Transactions with non-controlling interests**

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

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

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

#### **Intangible assets**

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



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

The estimated useful lives of intangible assets are as follows:

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

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

#### **Property, plant and equipment**

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

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

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

The estimated useful lives of fixed assets are as follows:

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

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

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

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

#### **Investment property**

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

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





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

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

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

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

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

- direct construction costs, project costs and any other costs incurred to carry out the construction process as intended by the Management Board of the entity;
- property tax during the investment process;
- indirect consultancy costs relating strictly to the operation and management of the construction process, costs of intermediation in the transaction relating to the investment process;
- borrowing costs, including in particular interest on loans, borrowings and bonds, to the extent that they are recognized as an adjustment to interest expense

that is directly attributable to the acquisition, construction or manufacturing of an asset that requires an extended period of time to adapt them for use or resale is capitalized as part of the cost of purchase or manufacture of that asset. The amount of borrowing costs to be capitalized is determined in accordance with IAS 23, any subsequent expenditure that increases the value of the entire building increase the gross value of such property, and thus increase the basis for tax depreciation.

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

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

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

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

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

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

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

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

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

**1. Income Approach, Investment Method, Discounted**

**Cash Flow Technique** - applied to properties that generate variable rental income; it involves adding up the discounted cash flows over the assumed forecast period and the residual value of the property;

**2. Income Approach, Investment Method, Direct**

**Capitalization technique** - applied to properties that generate rental income; the value of the property is the product of the annual income obtainable from the property and the capitalization factor;

**3. Comparative Approach** (Paired Sales Analysis or Adjusted Average Price Method ) - applied to properties for which comparable sales transactions in a given market can be identified, and to land;

**4. Mixed Approach, Residual Method** - typically applied to properties under construction and based on the target value of the property (estimated using the income or comparative approach), less capital expenditure remaining to be incurred as of the appraisal date and less the developer's profit margin included in the target market value.

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

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

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

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

The results of fair value measurement of investment property are recognized in the profit or loss for the year in which the measurement has been carried out. The Group presents these results in a separate

item of operating income or expenses in the consolidated statement of profit or loss and other comprehensive income. Investment property is derecognized when the property is either sold or permanently retired, if no future benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property, i.e. the difference between the net proceeds from disposal and the carrying amount of the asset, are recognized in the consolidated statement of profit or loss and other comprehensive income.

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

**Leases**

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

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

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

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

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

– consolidated statement of financial position:

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





- lease liability separately from other liabilities, and broken down to current and non-current;
- statement of profit or loss and other comprehensive income:
- lease interest is presented as interest expense;
- amortization of leases is presented as amortization cost included within operating expenses .

### Financial instruments

#### **Recognition and initial measurement**

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

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

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

#### **Derecognition**

The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire, or when the rights to receive cash flows from the financial assets are transferred in a transaction which substantially all the risks and rewards of ownership of the financial asset are transferred or in a transaction in which the Group neither retains nor transfers substantially all risks and rewards

of ownership and does not retain control over the financial asset.

In the case of transaction in which the Group transfers the asset, but retains all or substantially all the risks and rewards of ownership of the assets being transferred, the assets transferred continue to be recognized in the statement of financial position. The Group derecognizes a financial liability when its contractual obligation has been discharged, cancelled or expired. The Group derecognizes a financial liability also when the terms of the contract have been modified in such a way that the cash flows resulting from the modified liability are substantially different.

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

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

#### **Financial assets - classification**

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

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

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

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

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

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

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

#### **Financial assets: subsequent measurement and gains and losses**

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

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

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

#### **Financial liabilities – classification**

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

#### **Financial liabilities: subsequent measurement and gains and losses**

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

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

#### **Impairment of financial instruments and contract assets**

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

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

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

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

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



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

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

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

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

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

Credit-impaired financial asset.

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

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

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

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

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



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

### **Write-down**

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

### **Cash and cash equivalents**

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

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

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

### **Derivatives**

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





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

***The Group does not apply hedge accounting.***

#### **Impairment of non-financial assets**

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

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

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

#### **Income tax**

Income tax on profit or loss for the year includes current and deferred income tax. Income tax is recognized in the consolidated statement

of profit or loss and other comprehensive income, except for amounts relating to items recognized directly in consolidated equity or other comprehensive income, in which case income tax is recognized in consolidated equity and other comprehensive income, respectively.

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

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

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

Deferred tax is not recognized on temporary differences arising on investments in subsidiaries, co-subsidiaries and associates if the Group controls the reversal of these differences and they will not reverse in the foreseeable future. Deferred tax assets in respect of tax loss carryforwards are recognized when it is probable that the loss will be utilized in future years.

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

## Equity

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

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

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

## Provisions

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

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

## Revenue

### **Rental revenue recognized under IFRS 16**

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

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

### **Property management revenue recognized under IFRS 15**

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

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

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



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

#### Finance costs

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

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

#### Translation of items expressed in foreign currencies

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

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

The following rates were adopted for balance sheet measurement purposes:

Currency	31 December 2025	31 December 2024
EUR	4.2267	4.2730
GBP	4.8399	5.1488

#### Statement of cash flows

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

## 5. CONSOLIDATED ENTITIES

As at 31 December 2025, the DL Invest Group PM S.A. Group comprised the Parent, i.e. DL Invest Group PM S.A., and its subsidiaries consolidated using the full consolidation method. A list of subsidiaries with their shareholding structure is provided in the table below.

The entities included in the consolidation are related by virtue of a significant share in the capital of these entities and/or the fact that DL Invest Group PM S.A. participates directly or indirectly in the management and control of these entities.

In 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 2025 DL Invest Group PM S.A. acquired also 100% of the shares in DL Invest Group LXXXI Sp. z o.o. (formerly: PDC Industrial Center 173 Sp. z o.o.) becoming a sole shareholder in this company. In 2025 there was no other changes in the composition of the Group.



LIST OF CONSOLIDATED COMPANIES					
No.	COMPANY NAME	TAX ID	REGISTER No.	REGISTERED OFFICE	% of shares and voting rights held
1	DL INVEST GROUP PM S.A. - the Parent	6252381542	0000434440	40-217 Katowice, Wroclawska str. 54	100.00%
2	DL INVEST GROUP E SP. Z O.O.	9542820862	0000871160	40-217 Katowice, Wroclawska str. 54	100.00%
3	DL INVEST GROUP SP. Z O.O.	6252371667	0000302827	40-217 Katowice, Wroclawska str. 54	100.00%
4	DL INVEST GROUP II SP. Z O.O.	5252467585	0000340439	40-217 Katowice, Wroclawska str. 54	100.00%
5	DL INVEST GROUP III SP. Z O.O.	9542723998	0000378844	40-013 Katowice, Wroclawska str. 54	100.00%
6	DL INVEST GROUP IV SP. Z O.O.	9542738770	0000418498	40-217 Katowice, Wroclawska str. 54	100.00%
7	DL INVEST GROUP V SP. Z O.O.	9542744061	0000464925	40-217 Katowice, Wroclawska str. 54	100.00%
8	DL INVEST GROUP VI SP. Z O.O.	9542745505	0000477856	40-217 Katowice, Wroclawska str. 54	100.00%
9	DL INVEST GROUP VII SP. Z O.O.	9542746232	0000480335	40-217 Katowice, Wroclawska str. 54	100.00%
10	DL INVEST GROUP VIII SP. Z O.O.	9542746249	0000481526	40-217 Katowice, Wroclawska str. 54	100.00%
11	DL INVEST GROUP IX SP. Z O.O.	9542751612	0000507059	40-217 Katowice, Wroclawska str. 54	100.00%
12	DL INVEST GROUP X SP. Z O.O.	9542808619	0000807047	40-013 Katowice, Wroclawska str. 54	100.00%
13	DL INVEST GROUP XI SP. Z O.O.	6342735446	0000344568	40-217 Katowice, Wroclawska str. 54	100.00%
14	DL INVEST GROUP XII SP. Z O.O.	9542755484	0000559117	40-217 Katowice, Wroclawska str. 54	100.00%
15	DL INVEST GROUP XIV SP. Z O.O.	9542755923	0000561425	40-217 Katowice, Wroclawska str. 54	100.00%
16	DL INVEST GROUP XVI SP. Z O.O.	9542763288	0000607504	40-217 Katowice, Wroclawska str. 54	100.00%
17	DL INVEST GROUP XVII SP. Z O.O.	9542763325	0000607910	40-217 Katowice, Wroclawska str. 54	100.00%
18	DL INVEST GROUP XVIII SP. Z O.O.	9542764916	0000615527	40-217 Katowice, Wroclawska str. 54	100.00%
19	DL INVEST GROUP XIX SP. Z O.O.	9542765123	0000615524	40-217 Katowice, Wroclawska str. 54	100.00%
20	DL INVEST GROUP XX SP. Z O.O.	9542764885	0000633939	40-217 Katowice, Wroclawska str. 54	100.00%
21	DL INVEST GROUP XXI SP. Z O.O.	9542768311	0000633939	40-217 Katowice, Wroclawska str. 54	100.00%
22	DL INVEST GROUP XXII SP. Z O.O.	9542768558	0000633196	40-217 Katowice, Wroclawska str. 54	100.00%
23	DL INVEST GROUP XXIII SP. Z O.O.	9542770851	0000645654	40-217 Katowice, Wroclawska str. 54	100.00%
24	DL INVEST GROUP XXIV SP. Z O.O.	9542807821	0000804680	40-217 Katowice, Wroclawska str. 54	100.00%
25	DL INVEST GROUP XXVI SP. Z O.O.	9542784238	0000702538	40-217 Katowice, Wroclawska str. 54	100.00%
26	DL INVEST GROUP XXVII SP. Z O.O.	9542786131	0000709488	40-217 Katowice, Wroclawska str. 54	100.00%
27	DL INVEST GROUP XXVIII SP. Z O.O.	9542786579	0000711843	40-217 Katowice, Wroclawska str. 54	100.00%
28	DL INVEST GROUP XXIX SP. Z O.O.	9542787165	0000712912	40-217 Katowice, Wroclawska str. 54	100.00%
29	DL INVEST GROUP XXX SP. Z O.O. (100% since 16/10/2024)	9542787478	0000713952	40-013 Katowice, Wroclawska str. 54	100.00%
30	DL INVEST GROUP XXXIII SP. Z O.O.	9542803987	0000780925	40-217 Katowice, Wroclawska str. 54	100,00%
31	DL INVEST GROUP XXXIV SP. Z O.O.	9542811981	0000824959	40-217 Katowice, Wroclawska str. 54	100,00%
32	DL INVEST GROUP AM SP. Z O.O. (formerly: DL INVEST GROUP XXXV SP. Z O.O.)	9542812087	0000825173	40-217 Katowice, Wroclawska str. 54	100,00%
33	DL INVEST GROUP XXXVI SP. Z O.O.	9542812348	0000827277	40-217 Katowice, Wroclawska str. 54	100,00%
34	DL INVEST GROUP XXXVII SP. Z O.O.	9542811751	0000824146	40-217 Katowice, Wroclawska str. 54	100,00%
35	DL INVEST GROUP XXXVIII SP. Z O.O.	9542812325	0000826733	40-217 Katowice, Wroclawska str. 54	100,00%
36	DL INVEST GROUP XXXIX SP. Z O.O.	9542819155	0000863490	40-217 Katowice, Wroclawska str. 54	100,00%
37	DL INVEST GROUP XL SP. Z O.O.	9542819942	0000864120	40-217 Katowice, Wroclawska str. 54	100,00%
38	DL INVEST GROUP XLI SP. Z O.O.	9542820419	0000865455	40-217 Katowice, Wroclawska str. 54	100,00%
39	DL INVEST GROUP XLII SP. Z O.O.	9542819238	0000863912	40-217 Katowice, Wroclawska str. 54	100,00%
40	DL INVEST GROUP XLIII SP. Z O.O.	9542820572	0000863736	40-217 Katowice, Wroclawska str. 54	100,00%
41	DL INVEST GROUP XLV SP. Z O.O.	9542819511	0000864980	40-217 Katowice, Wroclawska str. 54	100,00%
42	DL INVEST GROUP XLVI SP. Z O.O.	9542826422	0000899960	40-217 Katowice, Wroclawska str. 54	100,00%
43	DL INVEST GROUP XLVII SP. Z O.O.	9542827309	0000972772	40-217 Katowice, Wroclawska str. 54	100,00%
44	DL INVEST GROUP XLVIII SP. Z O.O.	9542841373	0000972772	40-217 Katowice, Wroclawska str. 54	100,00%
45	DL INVEST GROUP XLIX SP. Z O.O.	9542828697	0000907340	40-217 Katowice, Wroclawska str. 54	100,00%
46	DL INVEST GROUP L SP. Z O.O.	9542827491	0000904803	40-217 Katowice, Wroclawska str. 54	100,00%
47	DL INVEST GROUP LI SP. Z O.O.	9542826416	0000899831	40-217 Katowice, Wroclawska str. 54	100,00%
48	DL INVEST GROUP LII SP. Z O.O.	9542826824	0000901293	40-217 Katowice, Wroclawska str. 54	100,00%
49	DL INVEST GROUP LIII SP. Z O.O.	9542840586	0000969059	40-217 Katowice, Wroclawska str. 54	100,00%
50	DL INVEST GROUP LIV SP. Z O.O.	9542828668	0000910076	40-217 Katowice, Wroclawska str. 54	100,00%
51	DL INVEST GROUP LV SP. Z O.O.	9542826600	0000899878	40-217 Katowice, Wroclawska str. 54	100,00%
52	DL INVEST GROUP LVI SP. Z O.O.	9542847499	0001002574	40-217 Katowice, Wroclawska str. 54	100,00%
53	DL INVEST GROUP LVII SP. Z O.O.	9542847921	0001002793	40-217 Katowice, Wroclawska str. 54	100,00%
54	DL INVEST GROUP LVIII SP. Z O.O.	9542848197	0001000817	40-217 Katowice, Wroclawska str. 54	100,00%
55	DL INVEST GROUP LIX SP. Z O.O.	9542847915	0001002798	40-217 Katowice, Wroclawska str. 54	100,00%
56	DL INVEST GROUP LX SP. Z O.O.	9542847306	0001000860	40-217 Katowice, Wroclawska str. 54	100,00%
57	DL INVEST GROUP LXI SP. Z O.O.	9542849274	0001008097	40-217 Katowice, Wroclawska str. 54	100,00%
58	DL INVEST GROUP LXII SP. Z O.O.	9542848659	0001006092	40-217 Katowice, Wroclawska str. 54	100,00%
59	DL INVEST GROUP LXIII SP. Z O.O.	9542847588	0001002789	40-217 Katowice, Wroclawska str. 54	100,00%
60	DL SELF STORAGE SP. Z O.O. (formerly: DL INVEST GROUP LXIV SP. Z O.O.)	9542847571	0001002791	40-217 Katowice, Wroclawska str. 54	100,00%
61	DL INVEST GROUP LXV SP. Z O.O.	9542848234	0001005498	40-217 Katowice, Wroclawska str. 54	100,00%
62	DL INVEST GROUP LXVI SP. Z O.O.	9542879074	0001137326	40-217 Katowice, Wroclawska str. 54	100,00%
63	DL INVEST GROUP LXVII SP. Z O.O.	9542880605	0001144730	40-217 Katowice, Wroclawska str. 54	100,00%
64	DL INVEST GROUP LXVIII SP. Z O.O.	9542879588	0001138869	40-217 Katowice, Wroclawska str. 54	100,00%

65	DL INVEST GROUP LXXIX SP. Z O.O.	9542879565	0001138220	40-217 Katowice, Wroclawska str. 54	100,00%
66	DL INVEST GROUP LXXI SP. Z O.O.	9542880143	0001141188	40-217 Katowice, Wroclawska str. 54	100,00%
67	DL INVEST GROUP LXXII SP. Z O.O.	9542879803	0001140104	40-217 Katowice, Wroclawska str. 54	100,00%
68	DL INVEST GROUP LXXIII SP. Z O.O.	9542879507	0001138703	40-217 Katowice, Wroclawska str. 54	100,00%
69	DL INVEST GROUP LXXIV SP. Z O.O.	9542879631	0001139327	40-217 Katowice, Wroclawska str. 54	100,00%
70	DL INVEST GROUP LXXV SP. Z O.O.	9542879855	0001138129	40-217 Katowice, Wroclawska str. 54	100,00%
71	DL INVEST GROUP LXXVI SP. Z O.O.	9542892382	0001188192	40-217 Katowice, Wroclawska str. 54	100,00%
72	DL INVEST GROUP LXXVII SP. Z O.O.	9542893453	0001191701	40-217 Katowice, Wroclawska str. 54	100,00%
73	DL INVEST GROUP LXXVIII SP. Z O.O.	9542894085	0001193402	40-217 Katowice, Wroclawska str. 54	100,00%
74	DL INVEST GROUP LXXIX SP. Z O.O.	9542893393	0001191085	40-217 Katowice, Wroclawska str. 54	100,00%
75	DL INVEST GROUP LXXX SP. Z O.O.	9542893387	0001191262	40-217 Katowice, Wroclawska str. 54	100,00%
76	DL INVEST GROUP LXXXI SP. Z O.O. (formerly: PDC INDUSTRIAL CENTER 173 SP. Z O.O.)	5252851757	0000884008	40-217 Katowice, Wroclawska str. 54 (formerly: Plac Europejski 1, 00-844 Warsaw)	100,00%
77	DL INVEST GROUP SUB I SARL	n/a	B285887	1912 Luxembourg, rue du Grünewald 94	100,00%
78	PSARY INVEST SP. Z O.O.	6342735452	0000343958	40-217 Katowice, Wroclawska str. 54	100,00%
79	PSARY INVEST II SP. Z O.O.	6342728564	0000339386	40-217 Katowice, Wroclawska str. 54	100,00%
80	PSARY INVEST III SP. Z O.O.	6342735475	0000346775	40-217 Katowice, Wroclawska str. 54	100,00%
81	PSARY INVEST IV SP. Z O.O.	6342735469	0000346644	40-217 Katowice, Wroclawska str. 54	100,00%
82	DL INVEST GROUP HOLDCO SP. Z O.O. (formerly: PSARY INVEST V SP. Z O.O.)	6342736871	0000346782	40-217 Katowice, Wroclawska str. 54	100,00%
83	GLOBAL INVEST II SP. Z O.O.	6342735423	0000343961	40-217 Katowice, Wroclawska str. 54	100,00%
84	DL GENERAL CONSTRUCTION SP. Z O.O.	6342736693	0000346690	40-217 Katowice, Wroclawska str. 54	100,00%
85	IMMOBILE INVEST SP. Z O.O.	6252381559	0000313860	40-217 Katowice, Wroclawska str. 54	100,00%
86	APISS INVEST SP. Z O.O.	6252381536	0000312721	40-217 Katowice, Wroclawska str. 54	100,00%
87	DL TAX & LEGAL ADVISORY SERVICES SP. Z O.O.	9542771141	0000647321	40-217 Katowice, Wroclawska str. 54	100,00%
88	DL INVEST GREEN ENERGY SP. Z O.O.	9542833681	0000934418	40-217 Katowice, Wroclawska str. 54	100,00%
89	DL INVEST GROUP CAPITAL MANAGEMENT SP. Z O.O.	9542756265	0000564403	40-217 Katowice, Wroclawska str. 54	95,00%
90	DL INVEST GROUP ISR SARL	n/a	B291971	1912 Luxembourg, rue du Grünewald 94	100,00%
91	B PROJEKT KATOWICE SP. Z O.O.	9542828912	0000912746	40-217 Katowice, Wroclawska str. 54 (formerly: 40-382 Katowice, Roździeńska 40)	100,00%
92	DL INVEST GROUP LXX SP. Z O.O. (formerly: M PROJEKT GLIWICE SP. Z O.O.)	5472223721	0000889476	40-217 Katowice, Wroclawska str. 54	100,00%
93	DL INVEST GROUP PROBATUS SP. Z O.O.	9542783925	0000705872	40-013 Katowice, Mielęckiego str. 10	50,00%
94	DL PIANO WINE & FOOD SP. Z O.O.	9542826876	0000901283	40-217 Katowice, Wroclawska str. 54	100,00%
95	DL & RE SP. Z O.O.	9542871718	0001107079	40-217 Katowice, Wroclawska str. 54	100,00%
96	DL BROKER SP. Z O.O.	9542889351	0001174014	40-217 Katowice, Wroclawska str. 54	100,00%
97	DL INVEST GROUP SERVICES SP. Z O.O.	9542891425	0001184729	40-217 Katowice, Wroclawska str. 54	100,00%

## 6. 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 (in IFRS meaning) - 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.





## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1

#### PROPERTY, PLANT AND EQUIPMENT

Specification	As at	
	31/12/2025	31/12/2024
Land	0	0
Buildings and structures	181	218
Plant and machinery	72	98
Vehicles	929	679
Other fixed assets	48	68
<b>Net carrying amount of PPE</b>	<b>1,230</b>	<b>1,063</b>
PPE under construction	0	0
Advances for PPE	0	0
<b>Property, plant and equipment - total</b>	<b>1,230</b>	<b>1,063</b>

As at 31 December 2025, there was no indication of impairment of property, plant and equipment.



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

FOR THE PERIOD 01/01/2025 - 31/12/2025	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Total
<b>Gross value of PPE as at the beginning of the period</b>	<b>508</b>	<b>229</b>	<b>2,147</b>	<b>219</b>	<b>3,182</b>
Increases due to purchase	0	0	609	0	609
Decrease due to disposal/retirements	0	0	276	0	276
Other, including transfers to investment property	0	0	0	0	0
<b>Gross carrying value of property, plant and equipment as at the end of the period</b>	<b>508</b>	<b>195</b>	<b>3,097</b>	<b>267</b>	<b>4,067</b>
<b>Accumulated depreciation and impairment at the beginning of the period</b>	<b>290</b>	<b>97</b>	<b>1,533</b>	<b>199</b>	<b>2,119</b>
Depreciation charge for the period	37	26	359	20	442
Disposal	0	0	275	0	275
Other	0	0	0	0	0
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>327</b>	<b>123</b>	<b>2,167</b>	<b>219</b>	<b>2,836</b>
<b>Net carrying amount of PPE as at 31 December 2024</b>	<b>218</b>	<b>98</b>	<b>679</b>	<b>68</b>	<b>1,063</b>
<b>Net carrying amount of PPE as at 31 December 2025</b>	<b>181</b>	<b>72</b>	<b>929</b>	<b>48</b>	<b>1,230</b>

FOR THE PERIOD 01/01/2024 - 31/12/2024	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Total
<b>Gross value of PPE as at the beginning of the period</b>	<b>508</b>	<b>229</b>	<b>2,147</b>	<b>219</b>	<b>3,103</b>
Increases due to purchase	0	80	0	0	80
Decrease due to disposal/retirements	0	0	0	0	0
Other, including transfers to investment property	0	-113	65	48	0
<b>Gross carrying value of property, plant and equipment as at the end of the period</b>	<b>508</b>	<b>195</b>	<b>2,212</b>	<b>267</b>	<b>3,182</b>
<b>Accumulated depreciation and impairment at the beginning of the period</b>	<b>253</b>	<b>101</b>	<b>1,126</b>	<b>167</b>	<b>1,647</b>
Depreciation charge for the period	37	24	380	32	473
Disposal	0	0	0	0	0
Other	0	-27	27	0	0
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>290</b>	<b>97</b>	<b>1,533</b>	<b>199</b>	<b>2,119</b>
<b>Net carrying amount of PPE as at 31 December 2023</b>	<b>255</b>	<b>128</b>	<b>1,021</b>	<b>52</b>	<b>1,456</b>
<b>Net carrying amount of PPE as at 31 December 2024</b>	<b>218</b>	<b>98</b>	<b>679</b>	<b>68</b>	<b>1,063</b>

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

Specification	As at	
	31/12/2025	31/12/2024
Property, plant and equipment on the balance sheet		
a) own assets	301	384
b) right-of-use assets	929	679
<b>Total property, plant and equipment on the balance sheet</b>	<b>1,230</b>	<b>1,063</b>

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

**NOTE 2****CHANGES IN INVESTMENT PROPERTY 2025**

	Amount
<b>As at 1 January 2025</b>	<b>3,702,460</b>
Purchase of land for investment	136,959
Increases due to costs incurred on facilities and acquisitions	471,768
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)	16,565
Depreciation of the right-of-use asset	-793
Change in fair value	126,124
Disposal of property	0
<b>As at 31 December 2025</b>	<b>4,454,721</b>

**CHANGES IN INVESTMENT PROPERTY 2024**

	Amount
<b>As at 1 January 2024</b>	<b>3,072,404</b>
Purchase of land for investment	18,880
Increases due to costs incurred on facilities and acquisitions	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
<b>As at 31 December 2024</b>	<b>3,702,460</b>



The amount of investment property presented in accordance with IFRS 16 "Leases" includes the right-of-use asset arising from the right of perpetual usufruct of land amounting to PLN 50,731 thousand as at 31/12/2025 (PLN 34,959 thousand as at 31/12/2024).

RIGHT-OF-USE ASSETS IN INVESTMENT PROPERTY		
	2025	2024
<b>As at 1 January</b>	<b>34,959</b>	<b>42,358</b>
Recognition of new asset and change in lease payments	16,565	-6,861
Amortization charge	-793	-538
<b>As at 31 December</b>	<b>50,731</b>	<b>34,959</b>

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

**The Group does not pursue speculative projects.**

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

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

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

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

Based on the principles of IFRS 13, the Management Board of the Parent conducted an analysis of the methodology used for determining the fair value of investment property as at 31 December 2025 and 31 December 2024. The analysis led to the conclusion that the methodology was determined based on level 3 of the fair value hierarchy (with no movements between levels). This is due to the fact that no current transactions with similar terms were identified, and because the independent external appraisers adopted a number of assumptions to value the investment property that materially affected the determination of the fair value.

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

Property type	Total fair value at 31 December 2025	Unobservable inputs	Range of unobservable inputs	Relationship between unobservable inputs and fair value
Production-logistics-warehousing*	2,888,572	Capitalization rate	6.0% - 6.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20.29	The higher the rental rate, the higher the fair value
Shopping Parks*	331,978	Capitalization rate	7.5% - 8.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49.37	The higher the rental rate, the higher the fair value
Mixed-use facilities*	762,513	Capitalization rate	8.0% - 9.0%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54.10	The higher the rental rate, the higher the fair value
Land**	420,927	average price in PLN per 1 sqm	from 200 to 1,000	The higher the price per sqm, the higher the fair value
<b>Total</b>	<b>4,403,989</b>			

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	Capitalization rate	6.0% - 6.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20.51	The higher the rental rate, the higher the fair value
Shopping Parks*	315,816	Capitalization rate	7.5% - 8.5%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49.91	The higher the rental rate, the higher the fair value
Mixed-use facilities*	791,612	Capitalization rate	8.0% - 9.0%	The lower the capitalization rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54.66	The higher the rental rate, the higher the fair value
Land**	280,527	average price in PLN per 1 sqm	from 200 to 1,000	The higher the price per sqm, the higher the fair value
<b>Total</b>	<b>3,667,502</b>			

\*Discounted cash flows, income approach, \*\*Comparative approach; part of land is already dedicated for logistics projects and initial works started but are not yet valued based on income approach.

In addition to the above, the value of investment property reported in the statement of financial position includes the value of the right-of-use assets of PLN 50,731 thousand as at 31 December 2025 (PLN 34,959 thousand as at 31 December 2024).

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

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

**Property valuation under the Income Approach, the Investment Method**

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

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

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

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

**Property valuation under the Mixed Approach, Residual Method**

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

**Property valuation under the Comparative Approach, Paired Sales Analysis method**

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

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

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

Income Approach	3,898,841
Comparative Approach	505,148
<b>Total</b>	<b>4,403,989</b>

**PROPERTY ACQUISITIONS IN 2025**

At the end of 2025, the Parent successfully completed the acquisitions of three existing and operating commercial properties through its subsidiaries. These properties have significant redevelopment and development potential:

- The Platan Park office and warehouse complex in Warsaw comprises over 55,000 m<sup>2</sup> of fully leased space and has operated under the name **DL Invest Park Platan** since its acquisition. The property is located in close proximity to Warsaw Chopin Airport and the S2 expressway. The complex includes, among others, a Tier III data centre, a self-storage facility, and Small Business Units (SBU). The transaction aligns with the Group's strategy of expanding its diversified portfolio and strengthens its position in the technology and logistics real estate sector.

- **DL Invest Park Łódź**, a warehouse facility with a total leasable area of 40,377 m<sup>2</sup>, located in Kuluszki in the Łódź Voivodeship, approximately 25 km east of Łódź. As the third-largest city in Poland, Łódź serves as a central hub for domestic and international trade, supported by a highly developed transport network and a rapidly expanding industrial and logistics base. The city is a key centre for the warehousing and logistics sector in central Poland, while the Łódź region is becoming one of the country's major distribution and production hubs. Its central location and well-developed infrastructure make it one of the most attractive areas for logistics, warehousing and industrial investments in Poland and Central Europe.

- a production and warehouse facility currently operating under the name **DL Invest Park Bochnia**, with a total leasable area of 17,743 m<sup>2</sup>, located in Krzeczów (Rzezawa municipality, adjacent to the Bochnia municipality). The location offers excellent transport accessibility — the A4 motorway runs approximately 200 m south of the property, ensuring convenient connections with other regions of the country. Stage I involves the acquisition of a fully leased BTS production and warehouse complex with a leasable area of 10,294 m<sup>2</sup>. Stage II, currently under development, provides for the construction of an additional BTS production and warehouse building with a total leasable area of 7,449 m<sup>2</sup>.

**OTHER INVESTMENTS OF THE GROUP**

- **DL Craft Katowice** – successfully completed acquisition of existing commercial property in December 2024 which is redeveloped and commercialized in 2025 and 2026; 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 Voivodeship 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 Opole** and **DL Invest Park Kielce** – in 2025, the Group launched the development of two warehouse projects. The usable area of the facilities will be approximately 16,000 m<sup>2</sup> and 14,000 m<sup>2</sup>. Both projects combine a main section dedicated to a strategic tenant with a modern Small Business Unit (SBU). The investments are located in well-connected, rapidly developing urban areas of Opole and Kielce, offering full infrastructure and excellent access to major transport routes. The projects will provide stable, long-term cash flows supported by lease agreements with reputable partners.

In addition, plots of land have been acquired in Mników near Kraków, Białystok and Dobrzykowice near Wrocław, where the development of BTS-type and SBU-type warehouse facilities is planned. The acquisitions were made in response to tenants' demand for modern warehouse space and to support the further expansion of the Group's warehouse portfolio in strategic logistics regions across Poland.

## NOTE 3

### FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Financial assets at amortized cost	As at	As at
Specification	31/12/2025	31/12/2024
loans granted	3,996	3,855
other securities	1,601	1,601
other long-term assets	0	0
<b>Financial assets at amortized cost - total, of which:</b>	<b>5,597</b>	<b>5,457</b>
non-current portion	3,860	3,720
current portion	1,737	1,737

Loans granted as at 31/12/2025		
LENDER	BORROWER	PLN '000
<b>Group's related entities:</b>		
DL INVEST GROUP PM S.A.	DL Invest Group Venture Capital AB Sp. z o.o.	9
DL Invest Group PM S.A.	DL Invest Group Venture Capital II Sp. z o.o.	10
<b>Other entities</b>		<b>3,977</b>
DL Invest Group PM S.A.	DL Invest Group Dominik Leszczyński Sp. z o.o.	966
DL Invest Group PM S.A.	Górnośląska Agencja Gospodarcza Sp. z o.o.	103
DL Invest Group PM S.A.	LT Consulting Polska II Sp. z o.o.	149
DL Invest Group PM S.A.	MBT Sp. z o.o.	1,071
DL Invest Group PM S.A.	Private individual	0
DL Invest Group Capital Management Sp. z o.o.	Private individual	1,572
DL Invest Group XIV Sp. z o.o.	Ważna sp. z o.o.	100
Other		16
<b>TOTAL</b>		<b>3,996</b>

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

## NOTE 4

### OTHER ASSETS (CURRENT AND NON-CURRENT)

OTHER ASSETS		
Specification	As at	As at
	31/12/2025	31/12/2024
<b>Other non-current assets:</b>	<b>16,069</b>	<b>15,550</b>
<b>a) Non-current prepayments and deferred costs</b>	<b>16,069</b>	<b>15,550</b>
cost of insurance	0	33
IRS/CAP commission costs	0	2,598
inspection costs	470	22
tenant relocation costs	14,100	7,592
other	1,500	5,305
<b>b) Other</b>	<b>0</b>	<b>0</b>
<b>Other current assets:</b>	<b>12,603</b>	<b>13,023</b>
<b>a) Current prepayments and deferred costs</b>	<b>10,866</b>	<b>11,286</b>
cost of insurance	1,769	961
IRS/CAP commission costs	2,271	5,125
inspection costs	919	348
tenant relocation costs	2,801	1,231
other	627	1,496
prepayments for services at DL PM	1,191	1,064
90-day VAT adjustment / bad debt relief	1,287	1,062
<b>b) Other</b>	<b>1,737</b>	<b>1,737</b>
<b>Total other assets</b>	<b>26,935</b>	<b>26,836</b>

Non-current prepayments and deferred costs as at 31 December 2025 comprise the costs of relocating a tenant of PLN 14,100 thousand, other costs are mainly related to establishing collateral for the financing obtained and cost of insurance.

## NOTE 5

### SHARES IN OTHER ENTITIES

In October 2025, the Group acquired a package of 73,369,211 shares in abrdn European Logistics Income plc ("ASLI"), a closed-ended fund listed on the London Stock Exchange that invests in a portfolio of logistics real estate assets across Europe. The Group holds approximately 17.9% of the voting rights and is the largest shareholder of ASLI (no control or significant influence). In December 2025, the Group received PLN 35.5 million as a return of capital (in connection with the wind-down process) and PLN 3.1 million in dividends from its shares in ASLI.

Number of shares (in pcs)	Share	Value of shares in currency (in GBP thousand)	Value of shares in PLN thousand
73,369,211	17.9%	19,399	93,905

The acquisition of ASLI shares formed part of the Group's strategy to increase its exposure to the pan-European logistics and warehouse market and to build its position as an institutional investor in the listed real estate vehicles segment.

Specification	As at	As at
	31/12/2025	31/12/2024
Shares in ASLI	93,905	0
Shares in other entities	1,202	1,202
<b>Shares in other entities - total</b>	<b>95,107</b>	<b>1,202</b>

## NOTE 6

### TRADE AND OTHER RECEIVABLES

CURRENT RECEIVABLES		
Specification	As at	As at
	31/12/2025	31/12/2024
<b>From related entities</b>	<b>1,890</b>	<b>1,085</b>
<b>From other entities</b>	<b>163,635</b>	<b>103,855</b>
trade payables	49,840	27,948
due within 12 months	49,840	27,948
due after 12 months	0	0
CIT receivable	1,077	606
other (non-CIT) tax receivable, mainly VAT	98,237	71,937
other	14,482	3,364
<b>Total current receivables, net</b>	<b>165,525</b>	<b>104,940</b>
Write-downs of receivables from other entities	-17,050	-15,392
<b>Total write-downs of receivables</b>	<b>-17,050</b>	<b>-15,392</b>
<b>Total non-current receivables, gross</b>	<b>182,574</b>	<b>120,332</b>

### WRITE-DOWNS OF RECEIVABLES

CHANGES IN WRITE-DOWNS OF CURRENT RECEIVABLES		
Specification	For the year	For the year
	2025	2024
<b>As at the beginning of the period (1 January)</b>	<b>15,392</b>	<b>12,635</b>
Write-downs recognized during the reporting period	6,758	2,857
Write-downs utilized and reversed during the reporting period (-)	-5,100	-100
<b>Write-downs of current receivables at the end of the period (31 December)</b>	<b>17,050</b>	<b>15,392</b>

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

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

## NOTE 7

### CASH, CASH EQUIVALENTS AND OTHER CASH ASSETS

CASH, CASH EQUIVALENTS AND OTHER CASH ASSETS		
Specification	As at	As at
	31/12/2025	31/12/2024
Cash and cash equivalents, including:	385,746	127,558
in PLN	71,099	75,347
in EUR	274,787	52,211
in GBP	39,860	0
<b>Total</b>	<b>385,746</b>	<b>127,558</b>
Restricted cash and cash equivalents	0	0



## NOTE 8

### SHARE CAPITAL

Specification	SHARE CAPITAL	
	As at 31/12/2025	As at 31/12/2024
Number of shares (in pcs.)	2,040,000	2,020,000
Par value of shares (PLN/share)	50	50
<b>Share capital (in PLN)</b>	<b>102,000,000</b>	<b>101,000,000</b>

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.

### SHARE CAPITAL – STRUCTURE

SHARE CAPITAL (STRUCTURE) AS AT 31 DECEMBER 2025					
Series / Issue	Type	Type of preference	Number of shares	Value of the series / issue at par (in PLN)	Manner of covering share capital
A - Series	registered / preference	2 votes per share	59,677	2,983,850	cash
A - Series	bearer/ordinary	none	5,989	299,450	cash
B - series	registered / preference	2 votes per share	1,131,637	56,581,850	contribution in kind
B - series	bearer/ordinary	none	1,232	61,600	contribution in kind
C - series	bearer/ordinary	none	259,763	12,988,150	contribution in kind
D - Series	bearer/ordinary	none	541,702	27,085,100	contribution in kind
E - Series	bearer/ordinary	none	20,000	1,000,000	cash
F - Series	bearer/ordinary	none	20,000	1,000,000	cash
			<b>2,040,000</b>	<b>102,000,000</b>	

## NOTE 8A

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

SHAREHOLDERS OF DL INVEST GROUP PM S.A. HOLDING MORE THAN 5% OF THE SHARE CAPITAL AS AT 31 DECEMBER 2025					
Shareholder	Number of shares	% of share capital	Number of votes	% of votes	Type
DL INVEST GROUP S.A.	1,191,314	58.4%	2,382,628	73.7%	registered shares
DL INVEST GROUP S.A.	848,686	41.6%	848,686	26.3%	bearer shares
	<b>2,040,000</b>	<b>100.0%</b>	<b>3,231,314</b>	<b>100.0%</b>	

As at 31 December 2025, all bearer shares were held by DL Invest Group S.A. There were no changes in the shareholding structure in 2025.

There was no dividend payment by the Parent Company or group companies in 2025.

## NOTE 8B

### NON-CONTROLLING INTERESTS

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

NON-CONTROLLING INTERESTS 31/12/2025	Other individually insignificant entities (Probatus)	TOTAL
Non-controlling interests as at 31/12/2024	-58	-58
Percentage share in equity of non-controlling interests	50,0%	
Assets	5	5
Liabilities	79	79
<b>Net assets</b>	<b>-74</b>	<b>-74</b>
<b>Non-controlling interests as at 31/12/2025</b>	<b>0</b>	<b>0</b>
Net profit/(loss)	-13	-13
Profit or loss and other comprehensive income	-13	-13
<b>Net profit/(loss) attributable to non-controlling interests</b>	<b>58</b>	<b>58</b>

DL Invest Group PM S.A. participated directly or indirectly in the management and control of the entities presented in the tables and the non-controlling interests (NCI) were a passive investor. Due to negative net assets and the immateriality of the amount, NCI is presented with zero amount as of December 31, 2025.

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

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

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





## NOTE 9

### DEFERRED INCOME TAX ASSET AND LIABILITY

	Assets		Liability		Net amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment property	0	0	328,428	281,110	-328,428	-281,110
Accruals	4,175	10,409	0	0	4,175	10,409
Trade and other receivables	1,349	1,385	0	0	1,349	1,385
Liabilities in respect of loans, borrowings and other debt instruments (interest accrued and measurement)	23,614	114	11,666	11,910	11,948	-11,796
Financial liabilities measured at amortized cost / measurement of derivatives	1,065	0	176	896	889	-896
Other (provisions, unpaid remuneration and social insurance)	647	413	0	0	647	413
<b>Deferred income tax asset / liability</b>	<b>30,850</b>	<b>12,321</b>	<b>340,270</b>	<b>293,915</b>	<b>-309,420</b>	<b>-281,594</b>

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

## NOTE 10

### TRADE AND OTHER PAYABLES

TRADE AND OTHER PAYABLES		
	31/12/2025	31/12/2024
<b>Current liabilities</b>	<b>77,186</b>	<b>136,389</b>
Trade payables	44,078	112,594
CIT payable	2,722	4,115
Tax payables (other than CIT), mainly VAT and social security	11,397	8,739
Wages and salaries payable	1,132	950
Other liabilities (including deposits from tenants)	12,189	6,052
Accruals	5,667	3,939
- including tenant recharges	1,540	1,540
<b>Non-current liabilities</b>	<b>42,194</b>	<b>26,889</b>
Accruals	14,519	16,143
- including tenant recharges	6,546	8,087
Other liabilities (including deposits from tenants)	27,675	10,746

## NOTE 11

### LOANS, BORROWINGS, BONDS AND DERIVATIVES

LIABILITIES IN RESPECT OF LOANS, BORROWINGS, OTHER DEBT INSTRUMENTS AND DERIVATIVES		
	31/12/2025	31/12/2024
<b>Non-current liabilities</b>	<b>2,473,675</b>	<b>1,193,213</b>
Non-current portion of loans and borrowings secured on the Group's assets	872,829	1,055,802
Loans from related entities	93,306	28,171
Non-current liabilities (IFRS 16)	49,155	34,008
Derivative instruments measured at fair value	2,516	3,250
Non-current portion of bond liabilities	1,455,870	71,982
<b>Current liabilities</b>	<b>503,624</b>	<b>786,449</b>
Non-current portion of loans and borrowings secured on the Group's assets	452,857	756,696
Current portion of lease liabilities (IFRS 16)	2,723	1,754
Derivative instruments measured at fair value	1,763	1,324
Current portion of bond liabilities	46,281	26,675
<b>Total, including:</b>	<b>2,977,300</b>	<b>1,979,662</b>
Liabilities in respect of loans to related entities	93,306	28,171
Liabilities in respect of loans, borrowings, other debt instruments and derivatives from other entities	2,883,994	1,951,491
<b>Total</b>	<b>2,977,300</b>	<b>1,979,662</b>

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 which were placed into trading on the Euro MTF Market of the Luxembourg Stock Exchange ("Eurobonds"). The Group used 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 31 December 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. In the second half of 2025, the Group also fully redeemed other outstanding bonds issued by the Parent Company (as of 31 December 2025, all remaining bonds other than Eurobonds had been redeemed in the total amount of approximately PLN 98.7 million). Furthermore, during 2025 the Group also repaid two VAT loans in the amounts of PLN 27.5 million and PLN 22.5 million.

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.

The Group's companies did not breach any of a loan covenant. In SPVs, financing agreements are secured by revenue from long-term leases signed. As at 31 December 2025, the Group had liabilities in respect of construction loans taken out for the construction of commercial properties. The construction loan

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

In accordance with the provisions of IAS 1, the entity classifies a liability as current, when the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The option of converting a construction loan into an investment loan is subject to conditions to be met. At the date of these consolidated financial statements, the Management Board confirms that historically all of the Group's construction loans, including the construction loans concluded as at 31/12/2025, have been converted to long-term investment loans, there are no facts or indications that the construction loans concluded as at 31/12/2025 will not be converted and therefore, in fact, after conversion, the loans are expected to mature in the long term and their repayment to be aligned with cash flows generated from the leases.

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
ING Bank Śląski S.A.	DL Invest Group Sp. z o.o.	12,150	PLN	7,305	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	7,451	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	14,748	1,296	16,044	1,296	WIBOR 1M + the Bank's margin	2027	- contractual mortgage with assignment of rights from an insurance policy - transfer of receivables due from customers under lease contracts to the Bank - funds blocked on the Debt Service Reserve Account (3 x instalment) - registered and financial pledges on the customer's shares owned by DL PM - Customer's declaration of submission to execution - authorization to manage the funds accumulated on all bank accounts of the Borrower opened with and maintained by the Bank	Long-term refinancing loan to be used for refinancing of the loan granted by BANK POLSKA OPIEKI S.A. and refinancing of capital expenditure incurred by the Customer	hard-fixed based on IRS + margin
mBank Hipoteczny S.A.	Apiss Invest Sp. z o.o.	10,500	PLN	6,088	83	6,544	348	WIBOR 3M + the Bank's margin	2029	- contractual mortgage - transfer of receivables for the benefit of the Bank - registered pledge on shares - control over Borrower's bank accounts - registered pledge on all accounts - Borrower's declaration on voluntary submission to execution up to EUR 21,000,000 - debt servicing reserve of 3 x principal and interest instalments	Long-term refinancing loan to be used for refinancing of an investment loan granted in 2013 for the refinancing of the overhaul and modernization of APISS CENTER POINT facility in Katowice	variable: WIBOR + margin
Silesia Bank SA	DL Invest Group IV Sp. z o.o.	12,000	PLN	9,053	688	9,669	472	WIBOR 1M + the Bank's margin	2035	- contractual mortgage - control over Borrower's bank accounts - Borrower's declaration of submission to execution up to	Long-term investment loan to be used for refinancing of the loan granted by Pekao Bank Hipoteczny and for the financing of any business purpose	variable: WIBOR + margin
BNP Paribas	DL Invest Group XI Sp. z o.o.	19,200	PLN	14,736	14,736	15,456	1,152	WIBOR 1M + the Bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin
Macquarie Euro Limited	DL Invest Group XX Sp. z o.o.	13,475	EUR	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
Bank Gospodarstwa Krajowego S.A.	DL Invest Group XII Sp. z o.o.	11,000	PLN	6,739	612	7,339	519	WIBOR 1M + the Bank's margin	2032	- contractual mortgage - transfer of rights from any insurance agreement to BGK - registered pledge on shares - transfer of receivables for the benefit of the Bank - control over Borrower's bank accounts - debt servicing reserve of 3 x principal and interest instalments - Borrower's declaration on voluntary submission to execution up to EUR 16,500,000	An investment loan to refinance the construction loan and a part of down payment.	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
ING Bank Śląski S.A.	DL Invest Group V Sp. z o.o.	18,000	PLN	10,594	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
mBank Hipoteczny S.A	DL Invest Group XVI Sp. z o.o.	16,634	PLN	12,536	558	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	13,653	13,653	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	10,793	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
BNP Paribas	DL Invest Group XIX Sp. z o.o.	11,989	PLN	8,979	8,979	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	70,933	70,933	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 BOS Bank and to refinance capital expenditure incurred	hard-fixed based on IRS + margin
Macquarie Euro Limited	Psary Invest II Sp. z o.o.	44,191	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											
Macquarie Euro Limited	DL Invest Group XXII Sp. z o.o.	19,410	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											

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest term	Final repayment date	Collateral	Comments	Interest rate
Macquarie Euro Limited  Loan was fully repaid on 19 July 2025	DL Invest Group XXXIV Sp. z o.o.	5,297	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
Macquarie Euro Limited  Loan was fully repaid on 19 July 2025	DL Invest Group XXXIX Sp. z o.o.	4,313	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
Macquarie Euro Limited  Loan was fully repaid on 19 July 2025	DL Invest Group XLV Sp. z o.o.	13,294	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
Macquarie Euro Limited  Loan was fully repaid on 19 July 2025	DL Invest Group X Sp. z o.o.	19,287	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
Aion Bank  Loan was fully repaid on 25 July 2025	DL Invest Group PM S.A.	65,000	EUR	0	0	24,515	8,691	EURIBOR 1M + the Bank's margin	2025	- contractual mortgage - authorization for bank accounts - pledge on bank accounts - assignment agreement - submission to execution - subordination agreement - suretyship agreement	The Borrower shall use all amounts borrowed under the Loan for intragroup payment and intragroup financing	variable: EURIBOR + margin
ING Bank Śląski S.A.  Loan was fully repaid on 18 July 2025	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
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	2025	- 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

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
mBank S.A.	DL Invest Group XXIII Sp. z o.o.	17,037	EUR	13,747	588	14,653	678	WIBOR 3M + the Bank's margin	2028	- contractual mortgage established on the Property on the basis of the Statement of Mortgage Establishment to secure the Bank's receivables under the loan agreement - registered pledges on any shares in the share capital to be established in accordance with the provisions of the Share Pledge Agreement - registered pledges on the rights under the bank account agreement, established on the basis of the pledge agreement on the accounts - declaration of submission to execution - authorization for the bank to manage funds on accounts - subordination agreement	Financing and refinancing of the net expenditure associated with the construction of the Dąbrowa Górnica warehouse facility. Loan converted during the period into a long-term investment loan, expressed in EUR after conversion	hard-fixed based on IRS + margin
Macquarie Euro Limited	DL Invest Group XXVI Sp. z o.o.	9,141	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 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											
European Bank for Reconstruction and Development	DL Invest Group E Sp. z o.o.	34,690	EUR	146,624	146,624	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	76,875	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	41,019	1,886	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	8,708	8,708	8,961	306	hard-fixed based on IRS + margin	2026	- contractual mortgage - Declarations of submission to execution - Authorization for Bank Accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement	Financing and refinancing of the net expenditure associated with the construction of the commercial facility in Knurów. A construction loan to be converted into an investment loan.	hard-fixed based on IRS + margin
Santander Bank	DL Invest Group XXXIII Sp. z o.o.	10,440	EUR	41,420	1,354	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	66,743	2,008	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	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Macquarie Euro Limited Loan was fully repaid on 19 July 2025	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
Macquarie Euro Limited Loan was fully repaid on 19 July 2025	DL Invest Group XLI Sp. z o.o.	8,647	EUR	0	0	36,658	36,658	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
Santander Bank	Psary Invest Sp. z o.o.	55,862	EUR	316,200	10,748	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.	4,146	EUR	16 285	496	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
BNP Paribas	DL Invest Group XXIX Sp. z o.o.	27,456	PLN	0	0	27,456	27,456	WIBOR 1M + a margin	06/2025	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - subordination agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	VAT Loan	variable: WIBOR + margin
BNP Paribas	DL Invest Group LXV Sp. z o.o.	22,490	PLN	0	0	22,490	22,490	WIBOR 1M + a margin	06/2025	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - subordination agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	VAT Loan	variable: WIBOR + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31/12/2025	including current portion	Amount outstanding as at 31/12/2024	including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Bank Gospodarstwa Krajowego S.A.	DL Invest Group LXV Sp. z o.o.	1,249 269	EUR PLN	6,345	5,191	0	0	EURIBOR/WIBOR + a margin	03/2027	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - subordination agreement - pledge agreements - support 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 VAT loan	variable: EURIBOR/WIBOR + margin
BNP Paribas	DL Invest Group LIX Sp. z o.o.	6,672	EUR	29,291	767	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
Santander Bank Polska S.A.	DL Invest Group LIII Sp. z o.o.	38,871	EUR	207,643	58,572	0	0	EURIBOR 3M + margin	2029	- 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	Investment loan VAT loan	variable: EURIBOR 3M + margin
Bank Gospodarstwa Krajowego S.A.	DL Invest Group LXXXI Sp. z o.o.	16,635	EUR	65,296	2,799	0	0	EURIBOR 3M + margin	2028	- mortgage - 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 VAT loan	variable: EURIBOR 3M + margin
Invesco (IRE – Europe III FinCo S.à r.l.)	DL Invest Group Sub I S.a.r.l	21,453	EUR	97,642	97,642	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 (Polish Development Fund)	DL Invest Group PM S.A.	3,500	PLN	1,750	1,750	1,750	1,750	N/A	2025	N/A	Financial subsidy from the PFR shield	fixed
Private individual	DL Invest Group PM S.A.	7,000	EUR	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												
<b>Total</b>				<b>1,329,195</b>	<b>454,090</b>	<b>1,824,769</b>	<b>764,565</b>					
Measurement at amortized cost (deferred commission)			PLN	-3,509	-1,233	-12,270	-7,869					
<b>Summary</b>				<b>1,325,686</b>	<b>452,857</b>	<b>1,812,499</b>	<b>756,696</b>					

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

ISSUE	Amount in currency (in '000)	Currency	Amount outstanding as at 31/12/2025	Including current portion	Amount outstanding as at 31/12/2024	Including current portion	Maturity	Interest rate	Collateral
H series	3,190	EUR	0	0	13,631	13,631	6/2025	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
H series	12,000	PLN	0	0	12,000	12,000	8/2025	WIBOR 3M + margin	- mortgage - declaration of submission to execution
I series	820	EUR	0	0	3,503	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
J series	664	EUR	0	0	2,836	0	2026	EURIBOR 3M + margin	- mortgage - declaration of submission to execution - agreement on the assignment of rights
K series	13,021	PLN	0	0	13,020	0	2026	WIBOR 3M + margin	- mortgage - declaration of submission to execution
L series	2,500	EUR	0	0	10,682	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
M series	10,200	PLN	0	0	10,200	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
N series	2,297	EUR	0	0	9,815	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
O series	3,334	EUR	0	0	14,248	0	2027	EURIBOR 3M + margin	- mortgage - declaration of submission to execution
P series	9,250	PLN	0	0	9,250	0	2027	WIBOR 3M + margin	- mortgage - declaration of submission to execution
Eurobonds – nominal value	350,000	EUR	1,479,345	0	0	0	07/2030	6,625% fixed	- unsecured
Interest accrued	10,950	EUR	46,281	46,281	1,050	1,050	Interest accrued at the balance sheet date payable in the following year		
Measurement at amortized cost		PLN	-23,475	0	-1,579	-6	Measurement at amortized cost (commissions settled over the time)		
<b>Total</b>			<b>1,502,151</b>	<b>46,281</b>	<b>98,657</b>	<b>26,675</b>			

## NOTE 12

### 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
Mixed-use 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
Logistic	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free 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 2025	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	29,040	2,690	7,925	121	39,775
Mixed-use (offices)	47,757	12,293	11,769	3,047	74,866
Logistics	125,771	35,836	50,722	4,074	216,403
Other / Holding	0	0	0	3,027	3,027
<b>TOTAL</b>	<b>202,568</b>	<b>50,818</b>	<b>70,416</b>	<b>10,269</b>	<b>334,071</b>

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

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

Thanks to the fruitful cooperation with customers, the Group has the opportunity to carry out further projects. This pattern of continued cooperation is the result of not only excellent quality of the services offered, but also of a professional approach to customer service and flexibility in adapting to changing market needs. The Group's financial results generated from rentals from such customers is stable and predictable. Long-term contracts and regular projects ensure certainty of income and enable the Group to plan its further growth and investments. Moreover, good relations with the customers open up new business opportunities and increase the firm's prestige in the global market.

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

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

## NOTE 13

### OPERATING EXPENSES

	2025	2024
<b>Operating expenses</b>	<b>153,341</b>	<b>117,611</b>
Amortization and depreciation	1,233	1,010
Materials and energy used	72,463	63,216
External services	20,132	18,620
Taxes and fees	37,694	18,716
Wages and salaries	16,128	11,720
Social insurance and other benefits	2,839	2,327
Other costs by type	2,851	2,001
Cost of goods for resale and materials sold	0	0

## NOTE 14

### OTHER OPERATING INCOME

OTHER OPERATING INCOME Specification	for the period	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Measurement of investment property at fair value*	126,124	201,042
<b>Other operating income, including:</b>	<b>16,118</b>	<b>15,992</b>
Substitute general contracting services	4,163	1,283
Gain on the acquisition of shares from a non-controlling shareholder (asset deal)	0	6,778
Additional construction work	0	2,150
Loan forgiveness	0	2,054
Additional fees and contractual penalties	6,474	0
Other	5,481	3,726
<b>Total</b>	<b>142,242</b>	<b>217,033</b>

\* Significant gains on the remeasurement of investment property to fair value result from the difference between the Group's optimized costs at all stages of the investment process (from the purchase of land, design and construction of the property, to its commercialization and management, which are carried out with the maximum involvement of the Group's own resources, without intermediaries) and the fair value of investment property which is estimated as at the end of a reporting period by an independent valuer, usually using the Income Approach, based on the ability of the facilities to generate recurring income in the future.

In 2025, the Group recorded gains on remeasurement of the existing and new projects mainly due to the execution of new projects and acquisitions, and as a result of increasing rental income due to automatic indexation of the rates resulting from the increase in the indices of prices of goods and services published by Eurostat and the Central Statistical Office (GUS). The result recognized in 2025 was mainly affected by the efficient implementation of new logistics facilities in the Kielce, Opole and Białystok locations and the acquisition of new projects Platan Park Warszawa, Bochnia and Łódź.

## NOTE 15

### OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES Specification	for the period	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Other, including:	27,874	20,212
Write-downs of receivables	6,758	2,857
Tenant relocation costs	1,231	1,231
Loans forgiven	104	0
Other allowances and provisions recognized	1,885	7,363
Substitute general contracting services	1,058	1,306
Cost of concluded settlement	11,905	0
Other	4,934	7,455
<b>Total</b>	<b>27,874</b>	<b>20,212</b>

Other operating expenses relate to, among other things, write-downs of receivables and other provisions and in 2025 also relate to cost of concluded settlement.

## NOTE 16

### FINANCE INCOME

Specification	FINANCE INCOME	
	For the period 01.01.2025- 31.12.2025	For the period 01.01.2024- 31.12.2024
Interest income (including realized on IRS)*	22,545	15,771
Gains on measurement of financial instruments (IRS)	1,251	734
Remeasurement of investments	3,127	0
Foreign exchange gains and other	19,267	23,392
<b>Total</b>	<b>46,190</b>	<b>39,896</b>

\* In 2025 the Group realized income from IRS/CAP derivatives of PLN 3,491 thousand (PLN 13,546 thousand in 2024).

## NOTE 17

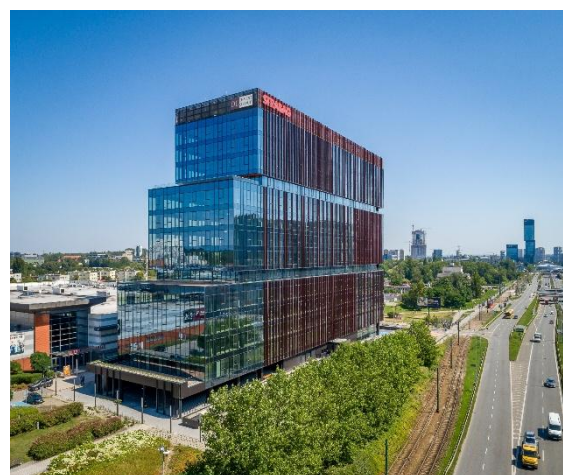
### FINANCE COSTS

Specification	FINANCE COSTS	
	For the period 01.01.2025- 31.12.2025	For the period 01.01.2024- 31.12.2024
Interest expense**	143,769	118,328
Loss on measurement of financial instruments (IRS)	4,750	9,716
Commission and fees*	49,010	23,214
Foreign exchange losses and other	11,320	3,096
<b>Total</b>	<b>208,849</b>	<b>154,355</b>

The Group hedges its loans against interest rate changes with CAP and IRS instruments. Income and expenses from the settlement and measurement of derivatives are shown in separate lines of finance income and finance costs.

\*In 2025 the Group paid over PLN 28 million of commission for early repayment of loans and borrowings (mainly to Macquarie) and also charged financial costs by the derecognition of the amortised cost valuation of loans, borrowings and bonds due to early repayment/redemption.

Specification	FINANCE COSTS	
	For the period 01.01.2025- 31.12.2025	For the period 01.01.2024- 31.12.2024
<b>**Interest expense:</b>	<b>143,769</b>	<b>118,328</b>
- realized interest on loans and borrowings	87,707	98,325
- accrued interest on loans and borrowings	0	9,821
- realized interest on bonds	6,484	8,288
- accrued interest on bonds	46,518	577
- cost of IRS settlement	1,123	422
- other interest expenses (to the state budget, commercial)	1,938	894



## NOTE 18

### CORPORATE INCOME TAX

INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT OR LOSS	INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT OR LOSS	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Current income tax:</b>		
Income tax for the current year (before adjustments)	16,229	9,785
Other adjustments	0	0
<b>Current Income tax</b>	<b>16,229</b>	<b>9,785</b>
<b>Deferred tax:</b>		
Temporary differences arising / reversed	22,731	46,746
Recognition of tax loss carryforwards	0	0
<b>Income tax expense reported in the statement of profit or loss</b>	<b>38,959</b>	<b>56,531</b>

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

EFFECTIVE TAX RATE	EFFECTIVE TAX RATE			
	01.01.2025- 31.12.2025	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	01.01.2024- 31.12.2024
<b>Profit/(loss) before tax</b>	<b>100.0%</b>	<b>132,438</b>	<b>100.0%</b>	<b>226,932</b>
Tax at the applicable tax rate	19.0%	25,683	19.0%	43,117
Permanently non-deductible fixed costs, commercial and minimur tax	2.3%	3,088	0.8%	1,910
Other (including temporary differences and tax losses on which no deferred tax asset is recognized)	8.1%	10,709	5.1%	11,504
	<b>29.4%</b>	<b>38,959</b>	<b>24.9%</b>	<b>56,531</b>

The Global Minimum Tax (Pillar II) framework introduced by the OECD applies to multinational groups with consolidated annual revenues of at least EUR 750 million. As the Group does not meet this revenue threshold the Group is not subject to the Pillar II regulations.

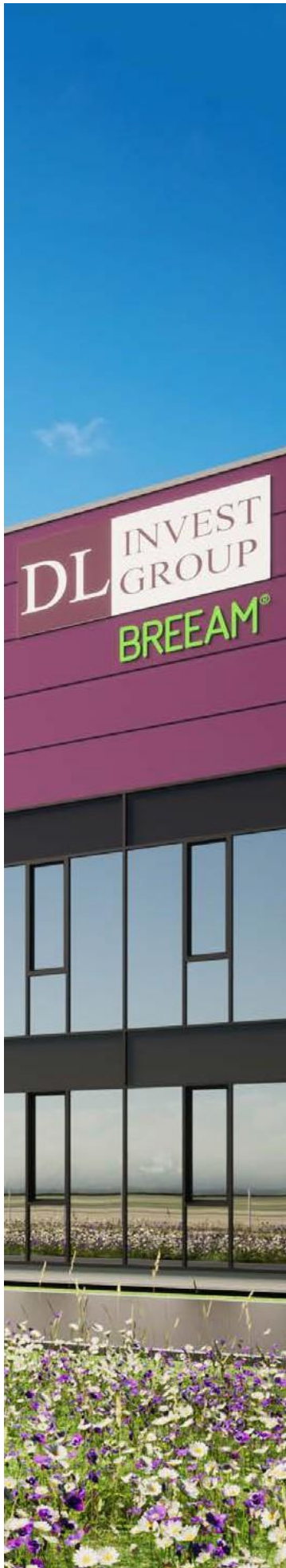
## NOTE 19

### FINANCIAL INSTRUMENTS

#### Classification of financial instruments

Financial assets as at 31/12/2025	FINANCIAL ASSETS			Total
	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	
<b>a) Non-current assets</b>	<b>3,860</b>	<b>0</b>	<b>95,107</b>	<b>98,967</b>
Measurement of derivatives	0	0	0	0
Loans granted	3,860	0	0	3,860
Shares in other entities	0	0	95,107	95,107
Other investments	0	0	0	0
<b>b) Current assets</b>	<b>451,694</b>	<b>0</b>	<b>926</b>	<b>454,620</b>
Receivables (excluding prepayments and tax receivables)	66,211	0	0	66,211
Loans granted	135	0	0	135
Cash and cash equivalents	385,746	0	0	385,746
Measurement of derivatives	0	0	926	926
Other non-current financial assets	1,601	0	0	1,601
<b>Total</b>	<b>457,554</b>	<b>0</b>	<b>96,034</b>	<b>553,587</b>





Financial assets as at 31/12/2024				
	Financial assets at amortized cost	Financial assets fair value through other compre nsive income	Financial assets at fair value through profit or loss	Total
<b>a) Non-current assets</b>	<b>3,719</b>	<b>0</b>	<b>2,671</b>	<b>6,391</b>
Measurement of derivatives	0	0	1,469	1,469
Loans granted	3,719	0	0	3,719
Shares in other entities	0	0	1,202	1,202
Other investments	0	0	0	0
<b>b) Current assets</b>	<b>161,691</b>	<b>0</b>	<b>3,245</b>	<b>164,936</b>
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
<b>Total</b>	<b>165,410</b>	<b>0</b>	<b>5,916</b>	<b>171,327</b>

Financial liabilities as at 31/12/2025			
	Financial liabilities measured at amortized cost	Financial liabilities at fair value through profit or loss	Total
<b>a) Non-current liabilities</b>	<b>2,422,005</b>	<b>2,516</b>	<b>2,424,521</b>
Loans, borrowings and bonds	2,422,005	0	2,422,005
Measurement of derivatives	0	2,516	2,516
<b>b) Current liabilities</b>	<b>540,954</b>	<b>1,763</b>	<b>544,980</b>
Loans, borrowings and bonds	499,138	0	499,138
Measurement of derivatives	0	1,763	1,763
Trade payables	44,078	0	44,078
<b>Total</b>	<b>2,965,221</b>	<b>4,279</b>	<b>2,969,500</b>

In addition, the Group has lease liabilities (non-current: PLN 49,155 thousand and current: PLN 2,723 thousand as at 31/12/2025), which are outside the scope of IFRS 9.

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

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

### Fair value

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

- Cash and cash equivalents – the book values of these instruments approximate their fair values given the short maturities of such instruments.

- Trade and other receivables, trade and other payables – the book values of these instruments approximate their fair values given their short-term nature.

- Loans, borrowings and other debt instruments, with the exception of fixed-rate instruments - the book values of these instruments approximate their fair values due to the variable nature of their interest rates. The balance of the fixed-rate instruments described in note 11 (Eurobonds) – due to the market setting of the interest rate level in 2025, taking into account the ratings of the Group given by independent international rating agencies - the book value of such instruments (accounted at amortized cost) is approximate their fair value.

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

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

- Shares in other entities – the book value is consistent with fair value determined based on the share price (ASLI) on the public stock exchange LSE (level 1 of the fair value hierarchy due to the listing on the LSE).

### Exposure to foreign exchange risk

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

As at 31/12/2025	In foreign currency	Translated into PLN
Cash and cash equivalents in EUR	65,012	274,787
Cash and cash equivalents in GBP	8,236	39,860
Shares in other entities in GBP	19,402	93,905
Loans, borrowings and bonds in EUR	-617,187	-2,608,665
<b>Exposure to foreign exchange risk on balances in EUR</b>	<b>-552,172</b>	<b>-2,333,878</b>
<b>Exposure to foreign exchange risk on balances in GBP</b>	<b>27,638</b>	<b>133,765</b>

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

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

A 5% depreciation/appreciation of the PLN currency against other foreign currencies (EUR, GBP) would result in a decrease/increase in equity and profit or loss presented below. The analysis was carried out based on the assumption that all other factors, in particular interest rates, remain unchanged.

	Decrease in the exchange rate by 5%	Increase in the exchange rate by 5%
31/12/2025 – EUR/PLN	116,694	-116,694
31/12/2025 – GBP/PLN	-6,688	6,688
31/12/2024 – EUR/PLN	74,511	-74,511

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

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

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

Fixed interest rate instruments	31/12/2025	31/12/2024
Financial assets	3,860	3,719
Financial liabilities	-146,656	-240,006
<b>TOTAL</b>	<b>-142,796</b>	<b>-236,287</b>
Variable interest rate instruments	31/12/2025	31/12/2024
Financial assets	549,727	167,607
Financial liabilities	-2,823,768	-1,816,489
<b>TOTAL</b>	<b>-2,274,040</b>	<b>-1,648,882</b>

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

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

in the form of the difference between the IRS rate and the relevant reference rate.

Gain/(loss)	Increase in interest rates	Decrease in interest rates
	of 1.0 p.p.	of 1.0 p.p.
31/12/2025	-7,720	7,742
31/12/2024	-16,489	16,489

### Credit risk

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

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

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

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

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

The Group maintains a collateral register. Total collateral in the form of security deposits amounted to PLN 19,744 thousand as at 31/12/2025 (PLN 11,345 thousand as at 31/12/2024). The Group's credit risk on its loans granted mostly relates to receivables from related entities that are not part of the Group. At present, there are no indications of the possible default by the related entities on loans obtained.

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





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

#### Assessment of expected credit losses

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

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

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

- receivables from debtors in liquidation or bankruptcy - up to the amount which is not guaranteed or secured, notified to a receiver in the bankruptcy proceedings;
- for receivables from debtors in respect of whom a petition for bankruptcy has been dismissed, if the debtor's assets are insufficient to satisfy the costs of bankruptcy proceedings – in the full amount of the receivables;
- for receivables which are being questioned by debtors or when the debtors are in default of the payment thereof, whereas the evaluation of a given debtor's financial position indicates that the collection of the receivables in their contractual amount is not likely- up to the amount which is not guaranteed or secured;
- for receivables representing the equivalent of amounts increasing receivables for which a write-down was previously recognized, a write-down to the extent of those amounts, until they are received or written off;
- for receivables overdue for more than 90 days whose risk of non-collection is significant according to the individual assessment of the Parent - a write-down in the amount of

the reliably estimated amount, taking into account the default ratio adjusted for the impact of future factors and the amount of the balance outstanding as at the balance sheet date using a provision matrix,

- for receivables that are not past due and for which the risk of non-collection is significant according to the individual assessment of the Parent, a write-down at a reliably estimated amount taking into account the default ratio adjusted for the impact of future factors and the amount of the balance outstanding as at the balance sheet date, using a provision matrix,
- for receivables that are not past due and for which the risk of non-collection is low or moderate, a write-down at a reliably estimated amount taking into account the default ratio, using a provision matrix.

As at 31/12/2025	Gross carrying amount	Weighted average loss rate	Impairment write-down	Insolvent
Level 1: Low and moderate risk	66,211	0%	0	No
Level 2: Net	17,050	100%	-17,050	Yes
	<b>83,261</b>		<b>-17,050</b>	

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

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

#### Liquidity risk

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

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

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

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

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

- net LTV ("net Loan to Value") ratio – showing the ratio of net debt (net of cash and cash equivalents) to the total assets less cash as of end of December 2025. In line with Eurobonds' covenant, the net LTV ratio should not exceed 60%. The Group meets this ratio and other LTV ratios across all financings and the net LTV ratio on a consolidated basis as of December 31, 2025 amounted to: 53.0%.

Net LTV of the debt	31/12/2025
Loans, borrowings and bonds	2,921,143
Cash and cash equivalents	385,746
Net debt	2,535,397
Total assets	5,166,637
Total assets less cash	4,780,891
<b>Net LTV</b>	<b>53,0%</b>

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

As at 31/12/2025	Book value	Less than 1 year	1-3 years	3-5 years	Over 5 years
Financial liabilities:					
Lease and other financial liabilities	51,878	2,723	5,446	5,446	38,263
Liabilities in respect of bonds issued	1,502,151	46,281	0	1,455,870	0
Liabilities in respect of loans, borrowings and other debt instruments (except lease liabilities and bonds)	1,418,992	452,857	265,128	536,638	164,369
Trade payables	44,078	38,565	5,514	0	0
	<b>3,017,099</b>	<b>540,426</b>	<b>276,088</b>	<b>1,997,954</b>	<b>202,631</b>

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

The table above presents the maturity profile of the Group's financial liabilities based on contractual provisions and classifications in accordance with the requirements of IAS 1.

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

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

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





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

## NOTE 20

### EMPLOYEE BENEFITS

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

Specification	For the period	For the period
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Wages and salaries	16,128	11,720
Social insurance costs	2,642	1,990
Training costs	3	111
Other employee benefit costs;	194	226
<b>Total</b>	<b>18,968</b>	<b>14,047</b>

Employees are only entitled to short-term benefits under their employment contracts. Post-employment benefits relating to severance payments under the Labour Code are immaterial from the perspective of the consolidated financial statements. In 2025, the average number of employees was 83 (101 at 31 December 2025). The average number of employees during 2025 was 81 people (87 at 31 December 2024).

## NOTE 21

### TRANSACTIONS WITH RELATED ENTITIES

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

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES										
No	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (payables) (gross)	Purchases shown as: core business costs	other operating expenses	Loans granted: interest income	Loans received: long-term liabilities	interest expense
<b>FOR THE YEAR ENDED 31 DECEMBER 2025:</b>										
<b>EQUITY RELATIONSHIPS</b>										
1.	DL Invest Group S.A.	0	0	0	6	0	0	0	93,826	4,861
2.	DL Invest Group Venture Capital Sp. z o.o.	1	0	0	1	0	0	65	4	0
3.	DL Invest Group Venture Capital AB Sp. z o.o.	1	0	0	2	0	0	9	1	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	1	0	0	2	0	0	10	1	0
<b>PERSONAL RELATIONSHIPS</b>										
5.	Dominik Leszczyński	0	0	0	0	1,200	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	662	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	459	0	0	0	0
8a.	DL Space Sp. z o.o. – receivables / revenue	5,737	0	0	1,877	-	-	0	-	-
8b.	DL Space Sp. z o.o. – payables / purchases	-	-	-	-638	0	0	-	-	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	2	0	0	966	33	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	103	3	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	149	5	0
<b>Total</b>		<b>5,739</b>	<b>0</b>	<b>0</b>	<b>1,252</b>	<b>2,321</b>	<b>0</b>	<b>1,302</b>	<b>47</b>	<b>93,826</b>
<b>FOR THE YEAR ENDED 31 DECEMBER 2024:</b>										
<b>EQUITY RELATIONSHIPS</b>										
1.	DL Invest Group S.A.	1	0	1	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
3.	DL Invest Group Venture Capital AB Sp. z o.o.	1	0	0	2	0	0	9	0	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	1	0	0	2	0	0	10	0	0
<b>PERSONAL RELATIONSHIPS</b>										
5.	Dominik Leszczyński	0	0	0	0	650	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	565	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	397	0	0	0	0
8.	DL Space Sp. z o.o.	4,233	0	0	1,079	0	0	0	23	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	933	34	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	99	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	144	5	0
<b>Total</b>		<b>4,237</b>	<b>0</b>	<b>1</b>	<b>1,085</b>	<b>1,611</b>	<b>0</b>	<b>1,255</b>	<b>539</b>	<b>27,838</b>

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

Details of the remuneration of the Parent Company's Management Board are set out in Note 25.

## NOTE 22

### CONSOLIDATED STATEMENT OF CASH FLOWS

Notes to the consolidated statement of cash flows	For the period	For the period
	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Measurement of investment property at fair value	-126,124	-201,042
Remeasurement of real estate regarding transactions with minority capital	0	10,341
<b>Total loss on remeasurement of investment properties</b>	<b>-126,124</b>	<b>-190,701</b>
Balance sheet change in investment properties	-752,261	-630,056
Adjustment for fair value measurement of investment property	126,124	201,042
Adjustment for recognition of right-of-use assets	16,565	-6,861
Change in commitments for expenditure on investment property	-69,420	-53,617
Capitalized interest on loans and borrowings	1,638	4,798
Proceeds from sale of investment property	0	-10,341
Adjustment for acquisition of a subsidiary, net	75,015	0
<b>Total expenditure on investment property</b>	<b>-602,338</b>	<b>-495,036</b>
Balance sheet change in trade and other payables	-59,204	-55,494
Balance sheet change in security deposits and advances received and other	15,305	6,230
Adjustment for change in commitments for capital expenditure	69,420	53,617
Adjustment for the measurement of lease liabilities	-544	0
Adjustment for the measurement of CIT liabilities	-2,384	-1,299
Adjustment for acquisition of a subsidiary, net	-2,205	589
<b>Increase/(Decrease) in current trade and other payables</b>	<b>20,388</b>	<b>3,643</b>

## NOTE 23

### EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

After the balance sheet date the Group repaid the loan received from the EBRD in the total amount of EUR 17.5 million (PLN 73.8 million) presented in the statement of financial position as current liabilities as at 31 December 2025.

As at the date of preparation of these financial statements, no other significant events occurred that should have been presented in these financial statements but were not included therein.

## NOTE 24

### IMPACT OF THE ARMED CONFLICTS ON THE GROUP'S OPERATIONS

The armed aggression of Russia against Ukraine began in late February 2022. In addition, after the reporting date – at the turn of February and March 2026 – an escalation of armed conflict occurred in the Middle East. The conflict in Ukraine and the tensions in the Middle East remain ongoing as of the date of preparation of these consolidated financial statements. The related events contribute to increased global uncertainty and economic volatility, and their effects may interact with each other, amplifying the impact of current market conditions.

Sanctions imposed on Russia and Belarus and their consequences for global trade flows, as well as geopolitical tensions in the Middle East, have had a significant impact on the global economy. Many sectors have experienced the effects of changes in the flow of raw materials and goods, particularly due to restrictions on trade with sanctioned countries or reduced availability of certain commodities, especially crude oil and natural gas.



The economic consequences of these conflicts include in particular:

- significant fluctuations in the prices of energy commodities, including crude oil, natural gas and related products,
- increased volatility in foreign exchange rates,
- disruptions in international supply chains and increased transportation and logistics costs.

At the same time, geopolitical changes have led to significant transformations in the structure of economic activity in the Central and Eastern European region. Increased risks associated with conducting business operations in Russia and Ukraine, as well as sanctions imposed on these countries and geopolitical tensions in the Middle East, have accelerated the relocation of business activities to countries perceived as politically and economically more stable, including Poland.

In particular, the following market trends have been observed:

- shortening of supply chains, increasing inventory levels and relocation of production from conflict-affected regions to European Union countries, including Poland, resulting in increased demand for modern warehouse and logistics space,
- relocation of various types of business operations, including shared service centers and research and development centers, to Poland, which has led to increased demand for office space,
- growth in consumer demand resulting from the inflow of several million war refugees to Poland, contributing to increased activity in the retail sector.

These processes support the growing importance of Poland as a stable location for investments and as a regional logistics and business hub. Consequently, increased interest from investors and companies in locating operations in Poland may positively affect the development of the commercial real estate market, particularly in the warehouse, logistics and office sectors, which constitute the core area of activity of DL Invest Group.

The military operations in Ukraine and geopolitical tensions in the Middle East, apart from their impact on the macroeconomic environment, currently do not have a direct negative impact on the Group's operations. None of the Group's investment properties are located in Ukraine, Russia, Belarus or the Middle East. The Group does not cooperate with or obtain financing from entities subject to sanctions.

The construction projects currently being carried out are secured with external financing, while construction costs are determined under agreements concluded with contractors and subcontractors. The Group continuously monitors the geopolitical and macroeconomic situation in order to assess its potential impact on the Group's operating activities and ongoing investment projects.

The situation of key tenants is also monitored in the context of the potential impact of armed conflicts on their business operations. As of the date of these financial statements, tenants have not reported any significant risks that could affect their ability to meet obligations arising from lease agreements.

The Group applies a number of mechanisms aimed at mitigating the impact of macroeconomic factors on its operations. These include, in particular, interest rate hedging instruments established at the time of entering into financing agreements, indexation of rental rates in line with inflation indices (GUS or HICP, depending on the currency in which rental income is generated), and the use of natural hedging by financing projects in the currency in which rental income is generated.

The Group continuously analyses the economic situation and undertakes measures aimed at limiting potential negative effects of economic slowdown. As of the date of publication of these consolidated financial statements, the Management Board of the Parent Company has not identified any material direct impact of the armed conflicts taking place beyond Poland's eastern border or in the Middle East on the Group's operations in the Polish market, apart from general macroeconomic factors. At the same time, assessing the potential long-term impact of these events remains subject to a significant degree of uncertainty.

## NOTE 25

### INFORMATION ON MANAGEMENT REMUNERATION

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

REMUNERATION OF THE MANAGEMENT BOARD		
Specification	For the period	For the period
	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
The Company's Management		
Board	1,379	1,223
Supervisory Board	1,476	953

**NOTE 26****INFORMATION ON THE AUDIT FIRM'S FEE**

The standalone and consolidated financial statements of the Parent for the year ended 31 December 2025 and 31 December 2024 were audited by the audit firm Grant Thornton Polska Prosta spółka akcyjna.

In addition, the financial statements of selected subsidiaries of the Parent Company were subject of the audit for 2025 and 2024 by the audit firms: Grant Thornton Polska Prosta spółka akcyjna, Moore Polska Audyt Sp. z o.o. or BF Audyt Sp. z o.o.:

- Psary-Invest Sp. z o.o.
- Psary-Invest II Sp. z o.o.
- DL Invest Group XXI Sp. z o.o. (for 2024)
- Global-Invest II Sp. z o.o.
- DL Invest Group LXXXI Sp. z o.o. (formerly: PDC Industrial Center 173 Sp. z o.o.)
- DL General Construction Sp. z o.o. (for 2025).

<b>AUDITOR'S FEES</b>			
Specification	For the period		For the period 01/01/2024- 31/12/2024
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	
Audit of the financial statements of the Parent Company (Grant Thornton)	208		206
Audit of financial statements of subsidiaries (Moore Polska Audyt)	160		119
Other assurance services	27		28

**NOTE 27****CONTINGENT LIABILITIES**

As of 31 December 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 other than Eurobonds. As at 31 December 2025, the Group's assets secured the financial liabilities presented in the Note 11, where the type of security granted is also indicated.

**NOTE 28****COMPARABILITY OF FINANCIAL DATA**

The financial data presented in these consolidated financial statements have been prepared to ensure comparability.

An additional line item "Shares in other entities" has been added to the consolidated statement of financial position for the year ended 2025. Due to the significance of the amount as of 31 December 2025, the Group decided to present the value of the purchased shares in companies which are not fully consolidated. This change was implemented due to a significant transaction in 2025 (i.e., the acquisition of a 17.9% share in abrdn European Logistics Income plc / ASLI), for which it was decided to present in a separate line item in the statement of financial position due to the (shareholding) nature of the assets as subject of the transaction.

<b>CHANGE OF COMPARATIVE DATA</b>				
	As of 31 December 2025	As of 31 December 2024 restated	Change	As of 31 December 2024 audited
Shares in other entities	95,107	1,202	+1,202	0
Financial assets valued at amortised cost	3,860	3,719	-1,202	4,922

**NOTE 29****EARNINGS PER SHARE**

The calculation of earnings per ordinary share attributable to shareholders of the parent company for the financial year ended December 31, 2025 was based on net profit attributable to the parent company of PLN 93,421 thousand (2024: net profit of PLN 176,932 thousand) and the weighted average number of ordinary shares in 2025 of 2,031,945 (2024: 2,009,918).

No dilutive factors occurred in 2025 or 2024.

<b>EARNINGS PER SHARE</b>		
	For the year ended 31 December 2025	For the year ended 31 December 2024
Net profit (loss) attributable to shareholders of the parent company (in PLN thousand)	93,421	176,932
Weighted average number of shares during the period. (in pcs)	2,031,945	2,009,918
Earnings per share attributable to the shareholders of the parent entity (in PLN)	45.98	88.03
Diluted earnings per share attributable to the shareholders of the parent entity (in PLN)	45.98	88.03



## NOTE 30

### MANAGEMENT'S COMMENTARY ON ACTIVITIES AND OPERATIONS OF THE CAPITAL GROUP, FINANCIAL SITUATION AND RESULTS ACHIEVED IN THE FINANCIAL YEAR 2025 (data unaudited)

The year 2025 was a period of very strong, yet stable and disciplined growth for DL Invest Group, consistently delivered based on a long-term development strategy. The results achieved confirm the effectiveness of the Group's business model, based on building and managing a high-quality portfolio of commercial real estate generating recurring and predictable cash flows, as well as its ability to further scale operations based on its own operational, financial, and investment competencies.

In 2025, the Group recorded approximately PLN 334.1 million in operating revenues and PLN 180.7 million in profit from sales, representing a significant increase compared to PLN 144.6 million achieved in 2024. Consolidated EBITDA reached PLN 182.1 million, excluding the impact of the fair value measurement of investment properties, while net profit amounted to PLN 93.5 million.

In the Management Board's opinion, these results reflect not only the Group's high operational efficiency but also the maturity of its business model, the quality of its asset portfolio, and its ability to create value in a repeatable and long-term manner.

#### DL Invest Group as an integrated real estate and digital platform

DL Invest Group is developing as a real estate and digital platform, creating modern infrastructure for business growth. The Group uniquely combines, within a single fully integrated internal structure, development, investment, asset management, and property management competencies, while remaining a long-term owner and investor of its assets.

The development of this internal structure constitutes the Group's key strength. DL Invest Group's operating model is based on full control over the entire life cycle of real estate assets—from land acquisition, project preparation, investment execution and financing, through commercialization, to long-term asset management and further adaptation to changing client and market needs. As a result, the Group not only develops and acquires real estate but creates scalable real estate and digital infrastructure supporting tenants' business growth over the long term.

The Management Board considers this model a key competitive advantage of DL Invest Group. Full integration of development, investment, financial, and management functions enables the Group to effectively manage risk, optimize costs, respond more quickly to market changes, and efficiently adapt assets to tenant expectations. At the same time, it supports the creation of sustainable asset value and the generation of stable, long-term rental income.

#### Stable revenue base and increasing portfolio profitability

The Group's revenues are based on cash flows generated by tenants under long-term lease agreements concluded for periods of 5 to 20 years, with options for extension. Such a contractual structure ensures a predictable and secure revenue base, forming the foundation of the Group's financial stability.

In line with market standards, initial lease periods typically include rent-free incentives for tenants ranging from 3 to 12 months, usually one month of rent-free period per each year of the lease term, capped at a maximum of 12 months. This results in a natural delay in achieving full rental income relative to the operating and financing costs incurred after project completion. Consequently, in the initial period following project delivery, the asset does not yet generate its target income level.

The Management Board emphasizes that the normalized NOI (net operating income) and normalized cash flows from operating activities, after the operational stabilization of projects completed in recent periods, are significantly higher than the current levels, reflecting the actual long-term income potential resulting from signed lease agreements. In the Management Board's view, this is of particular importance in the context of the numerous projects completed and delivered by the Group in recent periods.

#### Realization of investment projects and portfolio development in 2025

In 2025, the Group continued both the development of new investment projects in the commercial real estate sector and the completion of projects initiated in previous periods. These projects were consistently developed in line with the long-term strategy of building a portfolio of assets generating stable cash flows and supporting further growth in the Group's value.

- **DL Invest Park Bielsko-Biała III** – One of the projects completed in 2025 was DL Invest Park Bielsko-Biała III, a warehouse located in Jasienica near Bielsko-Biała, delivered in the first half of 2025. The facility was developed in a dedicated low-emission industrial zone meeting the highest environmental standards in terms of low emissions and low energy consumption. The usable area of the facility is approximately 12,000 sqm, and the property is fully leased to a single tenant under a long-term lease agreement. This project exemplifies the effective implementation of the Group's strategy of creating modern warehouse infrastructure addressing both client needs and growing environmental requirements.

- **DL Invest Park Psary** – A very important component of the portfolio remains DL Invest Park Psary, a warehouse located in Psary with a total leasable area of 168,582 sqm. The main part of the facility, comprising approximately 123,000 sqm, was completed at the turn of 2023/2024, while an extension of approximately 45,000 sqm was delivered at the turn of 2024/2025. The entire facility is fully leased to an international fashion company. This project confirms the Group's ability to execute large-scale investments for reputable partners and generate stable, long-term cash flows. Additionally, DL Invest Group has the potential for further expansion of Park Psary, enhancing the asset's growth potential.

- **DL Craft Katowice** – In December 2024, the Group successfully completed the acquisition of a commercial property currently being developed under the DL Craft Katowice brand. In 2025, the project underwent redevelopment and commercialization, with works continuing into 2026. DL Craft is a mixed-use project with approximately 28,000 sqm of leasable area, located in a highly urbanized part of Katowice, next to the largest shopping center in the Silesian region. The project's location is strategically significant—Silesia has over 4.4 million residents, and increasing investor interest in the region highlights the importance of access to a skilled workforce and modern urban infrastructure. This project aligns with the Group's strategy of creating flexible, multifunctional spaces responding to evolving market needs.
- **DL Invest Park Bielsko-Biała II** – Of particular importance to the Group's development is DL Invest Park Bielsko-Biała II, a production and warehouse complex with a total leasable area of 267,461 sqm, located on a 52.8-hectare site. The scale of this project makes it an ideal asset for recommercialization and further development for multiple tenants. The complex has direct access to key regional transport hubs and its own extensive infrastructure, including five access roads, direct connectivity to the city center, and an operational transport platform connecting Katowice and Bielsko-Biała. The acquisition was completed in December 2024, followed by redevelopment and recommercialization. In the Management Board's view, this is one of the largest logistics complexes in Europe and represents a unique growth platform. The site is also designated for potential data center development, strengthening the Group's digital business component.
- **DL Invest Park Opole and DL Invest Park Kielce** – In 2025, the Group initiated activities related to two new development projects: DL Invest Park Opole and DL Invest Park Kielce. These are warehouse facilities located in well-connected, rapidly developing urban areas of Opole and Kielce. The planned usable area of the facilities is approximately 16,000 sqm and 14,000 sqm, respectively. Both projects combine a facility dedicated to a strategic tenant with a modern Small Business Units (SBU) concept, offering flexible warehouse and office space starting from 500 sqm. The investments are located in areas providing full infrastructure and very good access to major transport routes. In the opinion of the Management Board, these projects will support further revenue diversification and provide stable, long-term cash flows based on agreements with reputable partners. Their execution is being continued in 2026.
- **DL Invest Park Białystok** – In 2025, the Group also commenced the development of the DL Invest Park Białystok project—a courier facility dedicated to a single strategic tenant, with a leasable area of approximately 11,000 sqm and the possibility of expansion with additional warehouse and office modules from 500 sqm upwards. The project is located in the dynamically developing city of Białystok, within an urban area with full infrastructure and excellent access to major transport hubs. The property is fully prepared for rapid execution and has a valid building permit, enabling construction works to commence immediately after the land acquisition, which took place in November 2025. The project is located in close proximity to the S8 expressway, providing very good connections between northern and southern Poland. The Group has already signed a 10-year lease agreement with a reputable partner and the main tenant from the courier sector. Additionally, there is a possibility to further expand the project by 2,000 sqm on adjacent plots.
- **DL Invest Park Kraków** – Another element of the Group's development pipeline is DL Invest Park Kraków—a project offering 20,900 sqm of leasable area, planned for delivery in 2027/2028. The facility combines a unique BTS formula for delivery companies with SBU units. The project is located in the Kraków area, one of the largest and most urbanized cities in Poland, offering very good access to major transport hubs. In the second half of 2025, the Group initiated activities related to the acquisition of land plots for this investment. This project constitutes an important element of the Group's long-term growth strategy and further development of its land bank.

#### Significant acquisitions completed at the end of 2025

At the end of 2025, the Parent Company successfully completed—through its subsidiaries—the acquisitions of three existing and operating commercial properties with significant revitalization and further development potential.

- **DL Invest Park Platan** is a warehouse-office complex in Warsaw comprising over 55,000 sqm of fully leased space. The property previously operated under the name Platan Park. It is located in the immediate vicinity of Chopin Airport and the S2 expressway, giving it exceptional logistical and business significance. The complex includes, among others, a Tier III data center, a self-storage facility, and SBU units. This transaction is fully aligned with the Group's strategy of expanding a diversified portfolio and strengthening its presence in the technology and logistics real estate sectors. At the same time, it is a clear example of DL Invest Group's development as a platform combining real estate and digital infrastructure.
- **DL Invest Park Łódź** is a warehouse with a total leasable area of 40,377 sqm, located in Koluszki in the Łódź Voivodeship, approximately 25 km east of Łódź. As the third-largest city in Poland, Łódź serves as a central hub for domestic and international trade, supported by a well-developed transport network and a growing industrial and logistics base. The Łódź region is becoming one of the main centers for distribution and production in Poland. Its central location and infrastructure quality make it one of the most attractive locations for logistics, warehousing, and industrial investments in Poland and Central Europe.
- **DL Invest Park Bochnia** is a production and warehouse facility with a total leasable area of 17,743 sqm, located in Krzeczów (Rzezawa municipality, near Bochnia). The location offers excellent transport accessibility—the A4 motorway runs approximately 200 meters south of the facility, enabling efficient connections with other regions of the country. Phase I involved the acquisition of a fully leased BTS production and warehouse complex with a leasable area of 10,294 sqm. Phase II, currently under development, involves the construction of an additional BTS production and warehouse building with a total leasable area of 7,449 sqm. This project combines stable income from the existing operational part with further growth potential.

### Impact of significant acquisitions completed during 2025 on the Group's financial data

As described above, in the fourth quarter of 2025 the Group completed the acquisitions of three existing and operating commercial properties:

1. DL Invest Park Platan – a warehouse-office complex in Warsaw comprising over 55,000 sqm, operational and fully leased;
2. DL Invest Park Łódź – a warehouse with a total leasable area of 40,377 sqm, operational and fully leased;
3. DL Invest Park Bochnia – a production and warehouse facility with a total leasable area of 17,743 sqm, including: Phase I – an operational and fully leased BTS complex with a leasable area of 10,294 sqm, and Phase II – 7,449 sqm of leasable area currently under development.

Due to the completion of the above acquisitions in December 2025, the assets and liabilities have already been included in the consolidated statement of financial position as at 31 December 2025. Consequently, the Group assessed the impact of the completed acquisitions on the consolidated profit and loss account. Rental income, corresponding to net operating income (NOI), was identified as the key financial item affecting the Group's profit and loss account. Annual rental income, assuming no rent-free periods, is as follows:

1. DL Invest Park Platan – PLN 23.0 million (actual revenue for 2025: PLN 22.5 million);
2. DL Invest Park Łódź – PLN 7.8 million (actual revenue for 2025: PLN 5.2 million);
3. DL Invest Park Bochnia – PLN 3.2 million (actual revenue for 2025: PLN 3.2 million).

The above confirms that the completed acquisitions, from the moment of their inclusion in the portfolio, strengthen the Group's ability to generate even higher stable operating income from 2026 onward.

### Strategy of the Group and financing model

The strategy of DL Invest Group is based on the execution of projects exclusively on the basis of signed preliminary lease agreements, on owned or acquired land with building permits and secured financing. The Group does not undertake speculative projects. This model ensures a high level of operational security and allows for the mitigation of risks typical for the commercial real estate sector.

DL Invest Group is a development and investment group operating in the commercial real estate market in Poland for nearly 20 years. The Group's strategy is based on building a portfolio of properties and generating long-term rental income. The funds obtained are subsequently reinvested into new projects, leading to further growth in asset value and scale of operations.

DL Invest Group PM S.A. executes projects through special purpose vehicles. The Parent Company, as an operating and holding entity managing the Group's assets, provides support and secures financing for the execution and management of projects within special purpose vehicles. In addition, special purpose vehicles operating within the Group use external financing to support processes and the execution of commercial real estate projects.

### Capital expansion and development of the investment platform

In October 2025, the Group acquired a 17.9% stake in abrdn European Logistics Income plc (ASLI), a company listed on the London Stock Exchange and a closed-ended fund investing in a portfolio of logistics real estate assets across Europe. The Group is the largest shareholder of ASLI. In December 2025, the Group received PLN 35.5 million as a return of capital in connection with the wind-down process, as well as PLN 3.1 million in dividends from its shareholding in ASLI.

The acquisition of ASLI shares was part of the strategy to increase exposure to the pan-European logistics and warehouse market. At the same time, the Management Board sees the potential to use ASLI as a foundation for building a new investment platform under the DL Invest Group brand, targeted at investors typical for REIT-type structures.

### Development of digital infrastructure

DL Invest Group develops assets in the digital infrastructure sector in the form of data center facilities dedicated to cloud computing and AI, leveraging the Group's structure and competencies. DL Invest Group actively participates in transformation, expanding its competencies and leveraging strategic approach and synergies with other sectors of the real estate market, and strengthening its position as one of the leaders in digital infrastructure investments in Poland. Especially DL Invest Park Bielsko-Biala as commercially ready hyperscale campus is dedicated to develop data center project i.e.

- cloud hyperscalers,
- global data center operators,
- companies developing AI at industrial scale,
- GPU / HPC infrastructure providers,
- cloud-native and edge platform operators.

### Equity and financial position

The consolidated equity of the Group increased in 2025 by PLN 179.5 million, which was the result of both generated financial results and a capital increase.

In April 2025, the Parent Company's capital was increased by PLN 86 million.

The net LTV ratio remains at a stable level of approximately 53%, calculated as net debt divided by total assets less cash as at the end of December 2025.

In February 2025, the Management Board of the Warsaw Stock Exchange adopted resolutions to introduce into trading seven series of bonds issued by DL Invest Group PM S.A., including series: K, L, M, P as well as H, N, O. The first day of trading of the bonds in the alternative trading system ASO Catalyst took place on 18 March 2025. In the second half of 2025, all bond series listed on ASO Catalyst were fully redeemed following the issuance of Eurobonds.

### Eurobonds and strong position on the financial market

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 and a 5-year maturity falling on 10 July 2030, which were admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

As at 31 December 2025, the amount of debt arising from the Eurobonds, recognized at amortized cost and including accrued interest, amounted to PLN 1,502.1 million.

The proceeds from the Eurobond issuance were partially used for:

- full redemption of other existing bonds issued by the Parent Company – as at 31 December 2025, all remaining existing bonds, other than Eurobonds, were redeemed in the total amount of approximately PLN 98.7 million,
- full repayment of selected loans and borrowings of the Group, including liabilities secured by the Group's assets – as at 31 December 2025, approximately PLN 738.3 million was repaid, including the majority of the current portion of loans and borrowings presented as short-term in the statement of financial position as at 31 December 2024.

As a result of the Eurobond issuance and the repayment of short-term debt related to loans, borrowings, and other bonds, carried out mainly in the third quarter of 2025, the current debt structure of the Group is long-term in nature. For the purposes of the Eurobond issuance, the Group obtained positive ratings from two independent rating agencies: S&P Global and Fitch Ratings.

In the opinion of the Management Board, the completed Eurobond issuance constitutes clear confirmation of the Group's strong position on the financial market, reinforced by relationships with the world's largest financial institutions and further confirmed by the ratings assigned by S&P Global and Fitch Ratings.

### Increase in the fair value of investment properties

The fair value of investment properties is updated at least once a year based on valuations prepared by independent and reputable experts, which are subject to verification as part of the financial statement audit conducted at the end of the financial year by the Group's external auditor.

The presented financial results for 2025 include the impact of the change in the fair value of investment properties at the level of PLN 126.1 million. This increase resulted from the execution of new projects, in particular the effective delivery of new logistics facilities, as well as acquisitions completed in 2025, including DL Invest Park Platan, DL Invest Park Bochnia, and DL Invest Park Łódź. Additionally, the increase in value was driven by significant new lease agreements signed in existing properties and growth in rental income resulting from automatic indexation of rental rates linked to increases in price indices published by Eurostat and the Central Statistical Office in Poland (GUS).

### Summary

In the opinion of the Management Board, the Group's results for 2025 reflect strong operational performance, properly structured financing, and a solid foundation for maintaining income growth in subsequent periods.

DL Invest Group consistently develops as a real estate and digital platform, creating infrastructure for business growth based on a fully integrated internal structure. The Group uniquely combines development, investment, asset management, and property management competencies, remaining a long-term owner of assets and adapting them to client needs and changing market conditions.

The Management Board is convinced that such an operating model—supported by a high-quality real estate portfolio, long-term lease agreements, a conservative risk approach, a strong position on the financial market, and the consistent development of internal competencies—constitutes a sustainable foundation for further growth in the value of DL Invest Group in the coming years.



## NOTE 31

### DESCRIPTION OF MATERIAL RISK FACTORS (data unaudited)

In Note 19, the Group presented the main financial risks that relate to the Group's operations m.in:

- liquidity risk related to the Group's debt
- credit risk related to receivables from tenants (risk of incurring credit losses)
- the risk of interest rate changes,
- currency risk,

In addition, the Note 25 presents the risks associated with open armed conflicts in Ukraine and the Middle East and the Note 3 presents risk connected with tax settlements.

Below, the Group presents additional risk factors which can be deemed as material in relation to the Group's operations:

1. The Group's ability to actively manage its assets depends on market factors, some of which are beyond the Group's control.

One of the key elements of the Group's business is active asset management, which includes managing vacancy levels as well as rental rates and lease terms across all properties, and ensuring the desired tenant mix. In addition to legal restrictions, the Group's ability to lease vacant space, renegotiate rental rates and achieve the desired tenant mix depends on market factors. Some of these factors, such as the general economic environment, consumer confidence, inflation or interest rate levels, are beyond the Group's control. During periods of recession or economic slowdown, competition among investors and developers makes it more difficult to retain existing tenants and attract new ones. If the Group is unable to generate demand for its properties or to capitalize on such demand, reducing vacancy levels or renegotiating rents on favourable terms may be difficult.

The emergence and persistence of high vacancy levels over an extended period may lead to an overall reduction in rents paid by tenants, which may significantly hinder the Group's ability to increase average rental rates in line with its assumptions. Vacant space also results in an increase in overall operating costs due to the need to bear expenses related to maintaining unleased properties. Any such decrease in rental income or increase in operating expenses may have a material adverse effect on the Group's financial position and results of operations.

2. Lease agreements may be terminated or may not be performed by tenants.

Prior to the commencement of construction of investment properties, as well as in respect of existing properties, the Group enters into lease agreements with current or prospective tenants. Under such agreements, tenants undertake to use the properties for an agreed contractual rent and for a specified period. However, such agreements may be terminated or not performed, for example as a result of insolvency, loss of creditworthiness or withdrawal from the agreement by tenants. Such termination or non-performance of lease agreements by tenants may lead to deterioration in the structure of the tenant portfolio and may have an adverse effect on the Group's operations and financial results.

3. Legislative changes may have adverse effects on the markets in which the Group operates, which may materially impact its operations and financial position.

The Group's operations are subject to numerous laws and regulations, such as planning and zoning requirements (including local zoning regulations), building regulations, real estate and vendor liability requirements and restrictions on the use of land. Changes to applicable laws, as well as the frequency with which they are implemented, may have a significant impact on the Group's operations and financial results.

Any such legislative change may affect our ability to lease, use or dispose of our properties and real estate interests. The property development industry is subject to numerous requirements arising from civil and administrative law, such as construction law, planning regulations, consumer law and local zoning regulations. The entry into force of new economically significant regulations may directly lead to substantial changes in the commercial real estate market, for example through a significant increase in project costs (e.g. due to changes in applicable technical standards for buildings) or changes in agreements with purchasers or tenants. In particular, local zoning regulations may change and interfere with the intended use of our properties. If the intended use of one or more of our properties were to conflict with applicable zoning regulations, we may not be able to use such properties in an economically viable manner or at all.

In addition, the enactment of new laws or regulations that may be subject to conflicting interpretations may create uncertainty as to the current legal status, which may in turn lead to the temporary suspension of projects due to concerns about potential adverse consequences arising from ambiguous provisions. Such adverse consequences may include financial losses or even criminal sanctions for actions taken on the basis of the relevant laws or regulations, should courts or public administration bodies subsequently interpret them to the disadvantage of the business. The above factors may have a material adverse effect on the Group's operations, financial position and results of operations.

4. The Group is exposed to risks related to construction defects and defective building materials.

The Group's activities may involve various risks related to construction defects or the use of defective building materials by external suppliers or contractors. The construction of new properties involves risks related to safety, environmental protection and health. For example, building components may contain hazardous substances or may involve other environmental hazards.

The protection provided by warranties, guarantees or indemnities obtained by the Group under agreements with suppliers and contractors, as well as insurance policies intended to protect the Group against specific risks, may prove insufficient or may not provide an adequate level of protection. In addition, the Group may not be able to pursue claims in full or at all due to the insolvency of contractors or suppliers or due to other factors. Certain liabilities may not be identified or may only be discovered after the expiry of warranty, guarantee or indemnity claims available to the companies within the Group. Such unexpected costs and expenses related to construction defects or defective building materials in connection with the Group's development projects may adversely affect the Group's operations, financial position and results of operations.

5. Risk related to potential legal proceedings

In the ordinary course of business, companies within the Group may from time to time become involved in various claims, lawsuits, investigations, arbitration or administrative proceedings that may involve substantial claims for damages or other payments. Such proceedings may arise in particular from relationships with investors, tenants, employees, construction contractors and other contractual counterparties, as well as with public authorities, including tax authorities. Adverse judgments or determinations in such proceedings may require the Group to change the way it conducts its business, allocate significant resources to comply with settlements, or pay fines or other penalties.

In addition, the costs associated with such proceedings may be significant and, even in the event of a favourable outcome, the Group may still be required to bear part or all of its advisory and other costs to the extent that they are not reimbursed by other parties. The realization of any of the above risks may adversely affect the Group's operations, results of operations and financial position.



**NOTE 32****IMPACT OF CLIMATE AND ENVIRONMENTAL ISSUES ON THE GROUP'S ACTIVITIES (data unaudited)**

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

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

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

**STATEMENT OF THE MANAGEMENT BOARD**

*To the best of the Management Board of the Parent Company's knowledge, the annual consolidated financial statements for the financial year ended 31 December 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

Marek Podchul  
CFO responsible for preparation of  
the consolidated financial statements

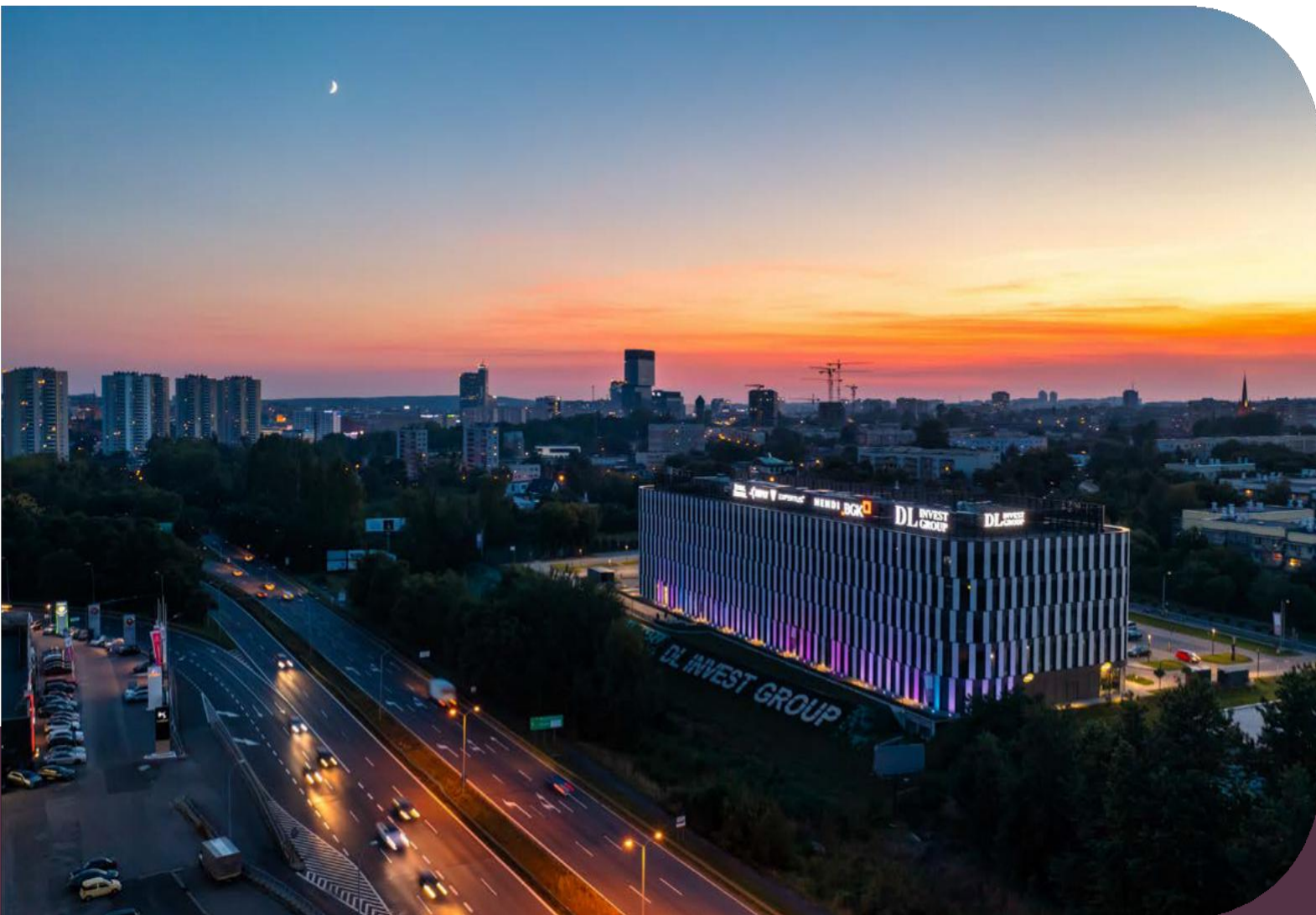
Katowice, 10 April 2026

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