

ANNUAL REPORT

DL INVEST GROUP
UNIQUE REAL ESTATE AND DATA
CENTER PLATFORM

2025



CONSOLIDATED REPORT

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

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

DL Invest Group is more than a real estate and digital infrastructure platform with exceptional development expertise.

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

In subsequent periods, significant value may be generated by converting warehouse space into a data center.

KEY FINANCIAL RESULTS 2025⁽¹⁾

1 bn €

GAV⁽²⁾

42m €

NOI

77,7m €

Revenue

468m €

NAV⁽²⁾

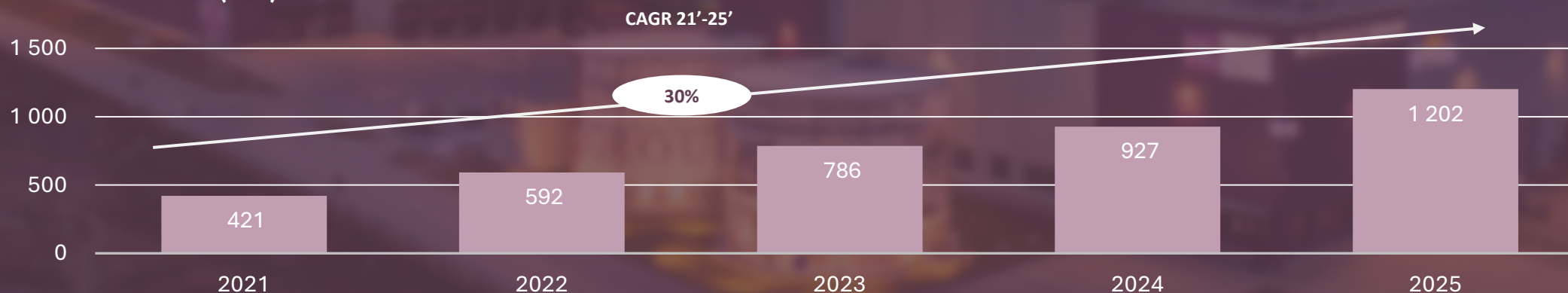
59m €

Normalized NOI

53%

Net LTV⁽³⁾

TOTAL ASSETS (€M)⁽¹⁾



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

⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company.

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash). As part of the Group's policy, within the investment cycle (3 years), the goal is to keep LTV below 50%.

AGENDA

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





DL INVEST GROUP AT A GLANCE



SUCCESSFUL BUSINESS MODEL

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

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

Experienced and proactive management of a diversified property portfolio has resulted in high lease rates and successful asset disposals every four years, confirming the quality and market liquidity of the assets. DL Invest Group's strength is the specialization it has built up over the years in three select commercial property segments:



WAREHOUSING FACILITIES – 87% of GLA

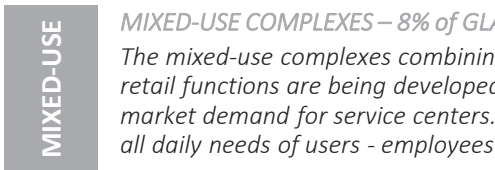
The group's main development segment, consisting of:

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



DATA CENTER AI - DIGITAL INFRASTRUCTURE PLATFORM

DL Invest Group develops modular Data Center solutions based on its own assets and infrastructure, building a scalable digital infrastructure platform as a key pillar of the Group's future growth.



MIXED-USE COMPLEXES – 8% of GLA

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



SHOPPING PARKS – 5% of GLA

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

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

ASSETS

1.2 bn €

GROUP'S ASSETS AS OF THE END OF 2025 (5.2 bln PLN)

1m+ sqm

PORTFOLIO'S GROSS LEASABLE AREA

RENTAL LEVEL

97%

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

SPECIALISTS OVER

260

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

OVER 17 YEARS

Experience on the Polish property market

DL GREEN POLICY

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



COMPETITIVE ADVANTAGES



1

GROWTH STRATEGY BASED ON THE WAREHOUSE SECTOR AND DATA CENTER

- Facilities will only be developed if a pre-leasing agreement is signed, and senior financing is obtained
- Current estimated development potential in excess of 680,000 GLA of which more than 590,000 GLA within the fastest growing warehouse segment in Europe
- Bank financing and strategy implementation are supported by DL Invest's existing land bank and partial own financing
- Development of AI Data Centers – a segment that is developing dynamically around the world. The DL Invest Group strategy assumes adaptation of warehouse space for modular Data Center solutions using the existing infrastructure with a total capacity of approximately 500 MW.

2

FULLY INTEGRATED STRUCTURE

- Group's business model assumes full implementation of investment process based on Group's internal structure and actively managing projects as long-term owner
- Over the years, DL Invest Group has efficiently implemented real estate projects from advantageous acquisition of land, through to design, construction and obtaining permission to use the facility, thanks to a team of experts forming a permanent team of over 260 employees
- The Group as general contractor and property owner controls the construction process, in terms of schedule and costs, **combining the functions of the two roles**

3

DIVERSIFICATION OF ASSETS AND A STABLE FINANCING STRUCTURE

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

4

ASSETS LIQUIDITY AND SUCCESSFUL RESTRUCTURING PROJECTS

- The Group owns high-quality assets with high liquidity, confirming the market value and significance of the real estate
- The Group's **competence in restructuring projects** is demonstrated by challenging projects, acquired at a significant discount to market value and thus requiring modernization, re-commercialisation or a change in functionality, alongside project redevelopment, generating high rates of return

FULLY INTEGRATED INTERNAL PLATFORM

PHASE I Diagnosis of needs

DEPARTMENT: EXPANSION, COMMERCIALIZATION, DESIGN

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

PHASE II Design, Construction and Implementation

DEPARTMENT: DESIGN, GENERAL CONTRACTOR, COMMERCIALIZATION

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

PHASE III Adaptation

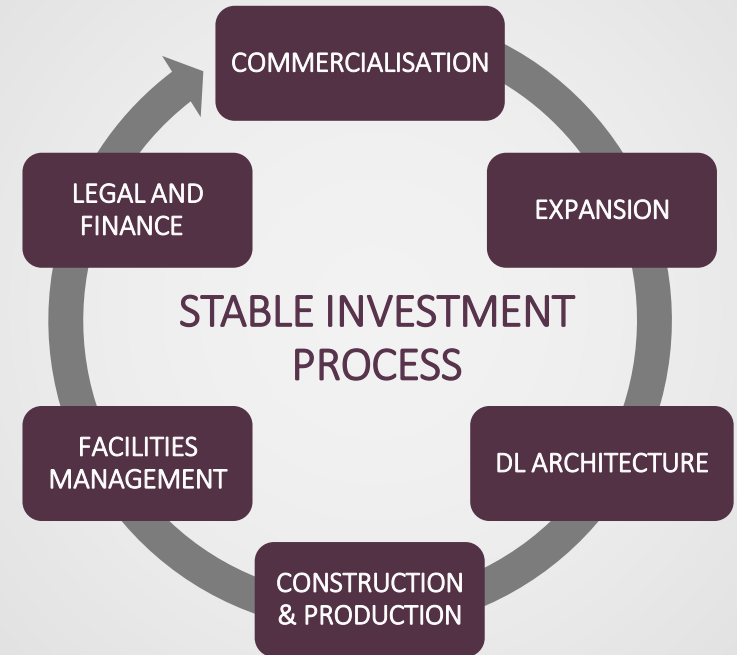
DEPARTMENT: COMMERCIALIZATION, DESIGN, GENERAL CONTRACTOR

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

PHASE IV Long-term management

SECTION: MANAGEMENT, COMMERCIALIZATION

Proactively adapting the space to customers' changing business requirements.



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



ESG STRATEGY

A CONFIRMATION OF OUR ECOLOGICAL APPROACH

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

All projects in the portfolio are BREEAM certified



Second-Party Opinion
DL Invest Group Green Finance Framework

Evaluation Summary

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

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

Evaluation date	March 31, 2022
Issuer Location	Warsaw, Poland

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Second-party Opinion

DL INVEST GROUP GREEN FINANCE FRAMWORK

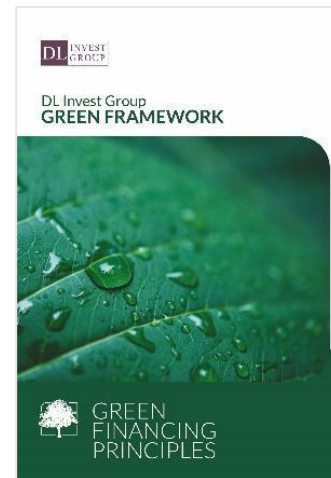
10 – 15%
of CAPEX in each development required to achieve the CO2 reduction target



REPORT ESG

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

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



GREEN FRAMEWORK

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

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



DIVERSIFIED FINANCIAL STRUCTURE



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



2024



Working with an international REIT

2024



International long-term construction financing

2021+2024



International long-term construction financing
Green project financing

2022+2023



International long-term senior financing
Green project financing





KEY FINANCIAL AND OPERATIONAL EVENTS

KEY FINANCIAL EVENT IN 2025

€350M Bond Issuance

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

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

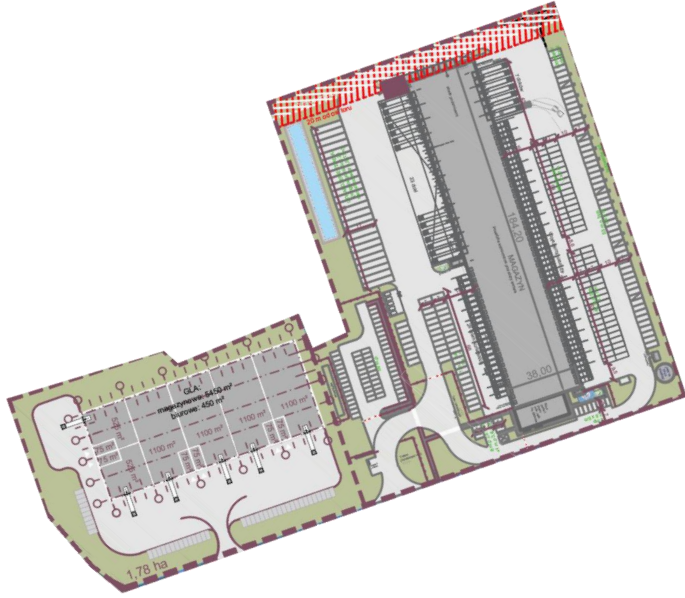
- the full redemption of other existing bonds issued by the Parent Company (till 31 December 2025 all the bonds had been redeemed in amount off ca. 23,3m EUR),
- the full repayment of certain loans of the Group, including those secured by the assets of the Group (till the date of this report ca. 208,0m EUR was repaid),
- financing of new investment projects,





ONGOING DEVELOPMENT PROJECTS

KEY OPERATIONAL EVENT - NEW DEVELOPMENT



START OF NEW DEVELOPMENT – KIELCE

Unique City Logistics SBU Complex – 58.400 sqm

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

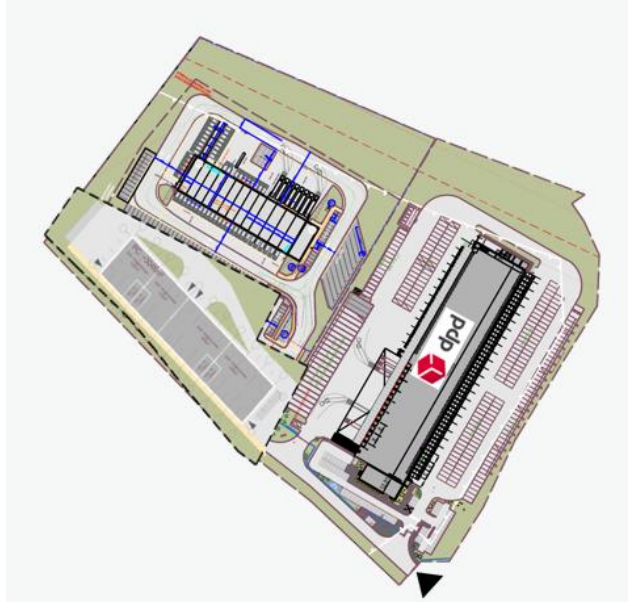
The project was started with pre-letting.

Key project's information:

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



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



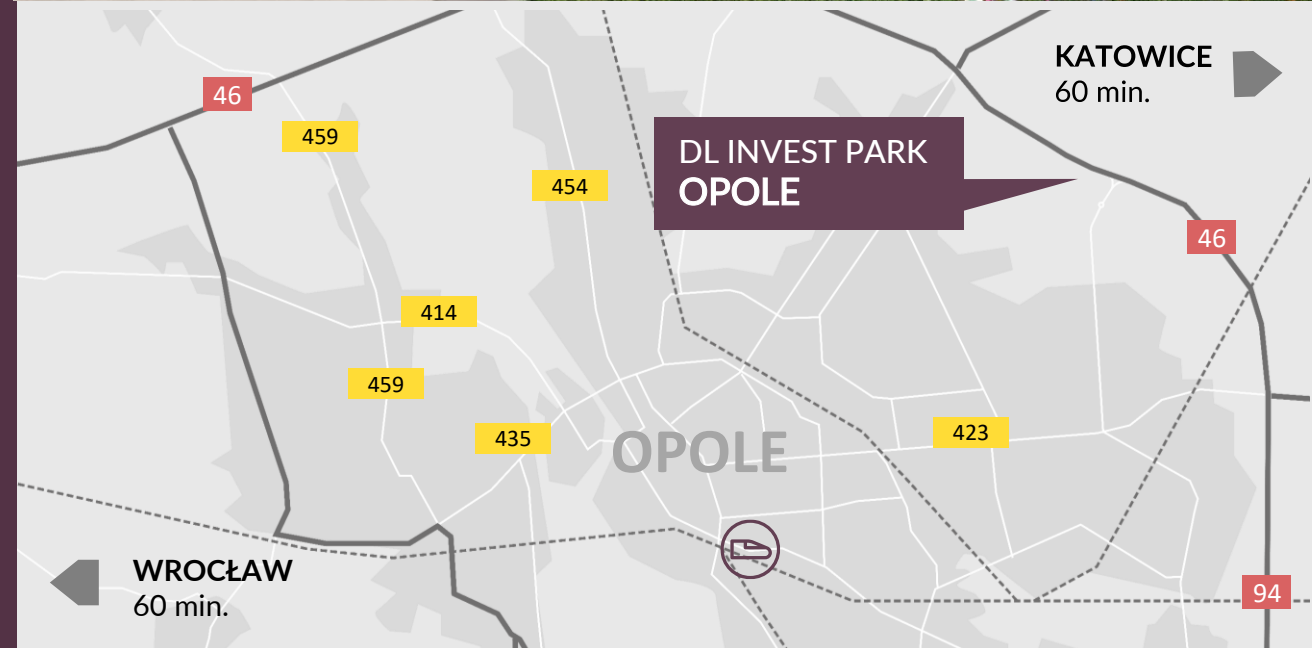
START OF NEW DEVELOPMENT - OPOLE

Unique City Logistics SBU Complex – 74.772 sqm

In 2025 the Group started activities in relation to new development projects located in Opole regarding warehouse facility. As part of the first development phase, a modern warehouse and distribution facility was constructed for DPD, serving as a regional courier hub. The project also combines a courier facility dedicated to Allegro with a modern Small Business Unit (SBU) facility offering flexible warehouse and office modules from 500 m² upwards.

Key project's information:

- Development yield: 8,7%
- 10 years agreement
- Potential value after completion: 25,4m €
- ROI: 33%



KEY OPERATIONAL EVENT - NEW DEVELOPMENT



START OF NEW DEVELOPMENT - BIAŁYSTOK

Unique City Logistics SBU Complex – 51.174 sqm

In 2025 the Group started activities in relation to new development projects located in Białystok regarding warehouse facility and logistics centre located in close proximity to the S8 expressway, providing excellent connections between northern and southern Poland. The project involves the construction of a modern warehouse facility dedicated to InPost, with a total leasable area of approximately 11,000 m², with the possibility of expansion by a further 2,000 m² on adjacent plots.

Key project's information:

- Development yield: 8,7%
- 10 years agreement
- Potential value after completion: 23,4m €
- ROI: 38%



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



allegro



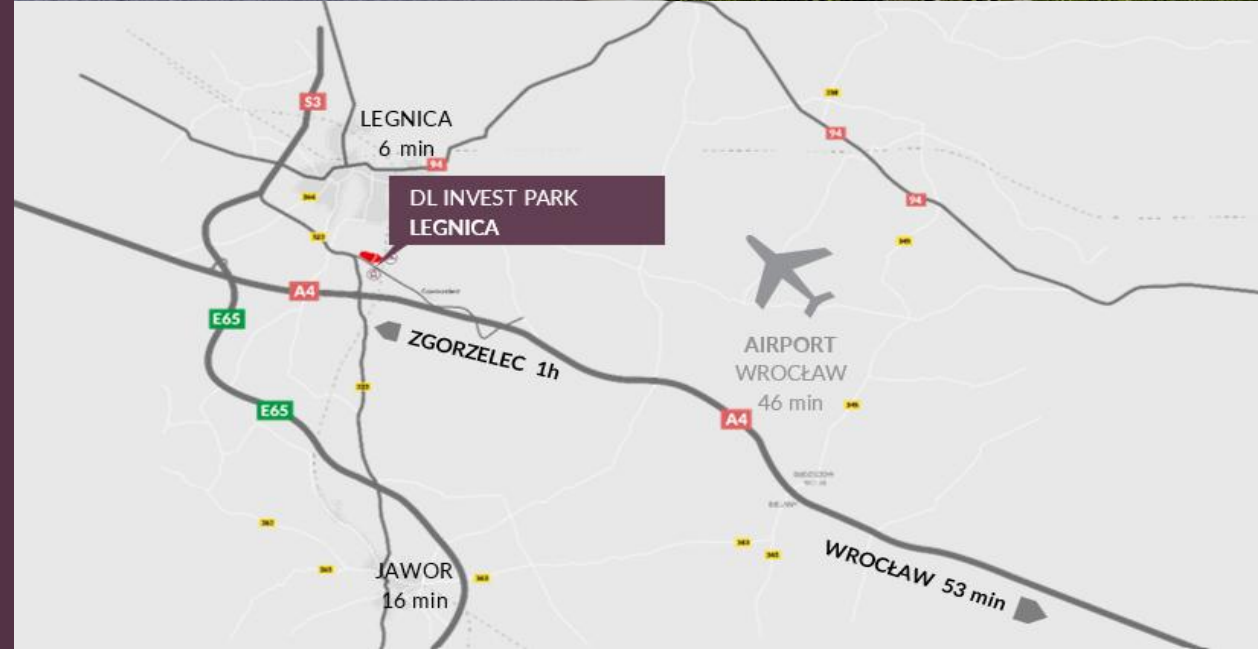
START OF NEW DEVELOPMENT - LEGNICA

Unique City Logistics SBU Complex—47.736 sqm

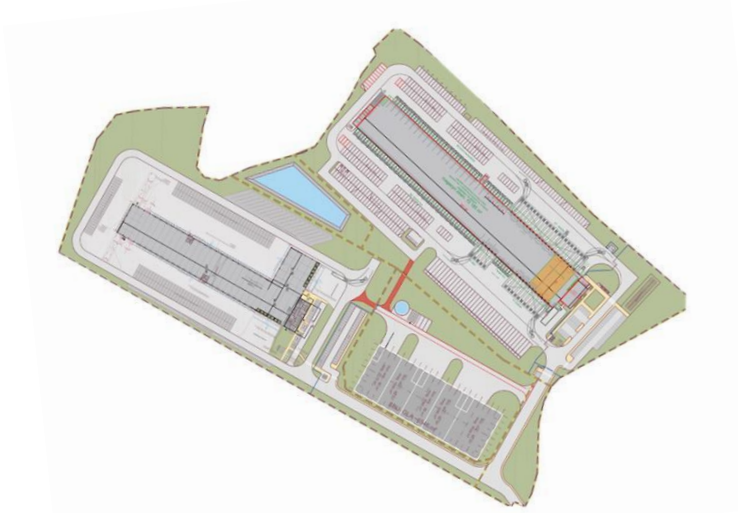
In 2025 the Group started activities in relation to new development projects located in Legnica. The first planned stage of the development includes the construction of a modern warehouse facility dedicated to a strategic logistics operator Allegro and an SBU building intended for small and medium-sized enterprises. The project meets the needs of companies in the logistics, light production, e-commerce, and regional distribution sectors, offering Class A space with the ability to tailor technical specifications to individual tenant requirements.

Key project's information:

- Development yield: 8,6%
- 10 years agreement
- Potential value after completion: 13,2m €
- ROI: 32%



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



allegro



START OF NEW DEVELOPMENT – WROCŁAW

Unique City Logistics SBU Complex – 77.828 sqm

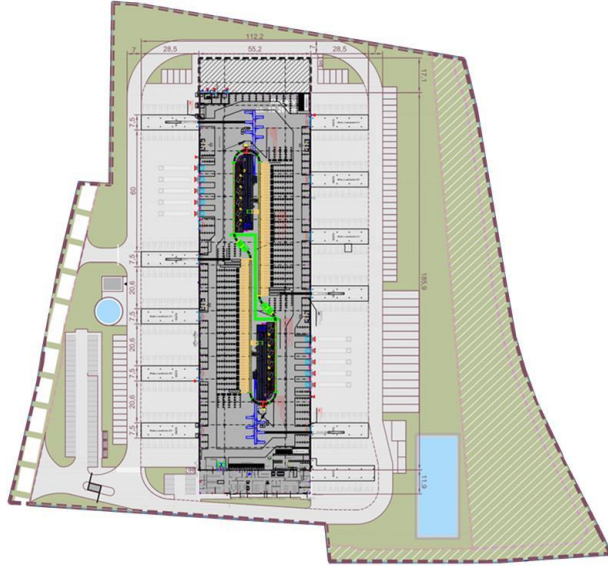
In 2025 the Group started activities in relation to new development projects located in Wrocław. The project combines a courier facility dedicated to Allegro (strategic tenant) with a modern Small Business Unit (SBU) facility offering flexible warehouse and office modules from 500 m² upwards. DL Invest Park Wrocław is an investment that combines modernity, flexibility, readiness to implement projects, excellent location and quality – offering entrepreneurs space ready for immediate use and further development in one of the most promising regions of Poland.

Key project's information:

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



KEY OPERATIONAL EVENT - NEW DEVELOPMENT



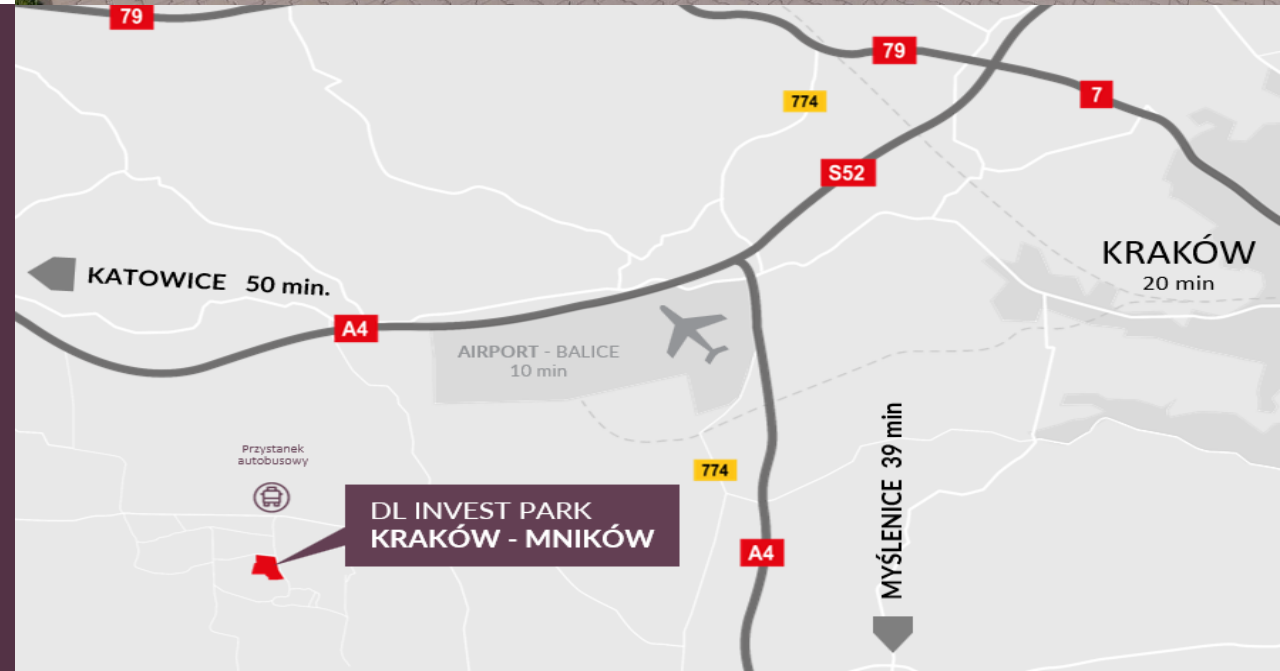
START OF NEW DEVELOPMENT - KRAKÓW

Unique City Logistics SBU Complex – 55.700 sqm

In 2025 the Group started activities in relation to new development projects located in Kraków regarding warehouse facility and logistics centre located in close to the A4 road, which connects the east and west of Poland. The project involves the construction of a modern warehouse facility dedicated to InPost, with a total leasable area of approximately 10,000 m². An additional advantage is the proximity of Krakow-Balice Airport, making this location particularly attractive for companies requiring efficient domestic and international logistics.

Key project's information:

- Development yield: 8,7%
- 10 years agreement
- Potential value after completion: 22,4m €
- ROI: 35%



DATA CENTER BIELSKO-BIAŁA

DL Invest Park AI Bielsko is a full-scale, commercially ready hyperscale campus purpose-built for the next generation of digital infrastructure. Designed to support the most demanding workloads, the project is tailored for:

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

DL Invest Park AI Bielsko is an integrated “plug & scale” location platform, enabling rapid market entry, fast deployment, and seamless scaling of hyperscale operations in the heart of Central Europe.

The site in **Bielsko-Biała** meets and exceeds the key location and infrastructure requirements for the development of a modern **TIER III** class (or higher) data center campus, including hyperscale and AI-focused facilities.

Launch a European neo-cloud provider built on proprietary datacenter infrastructure, delivering GPU-as-a-Service, managed AI/ML platforms, and sovereign cloud solutions.

To support this, a purpose-built data center for AI/ML workloads will be developed, utilizing the latest GPU architectures from NVIDIA and AMD, located in Poland (Bielsko-Biała), with scalability to gigawatt-scale infrastructure.

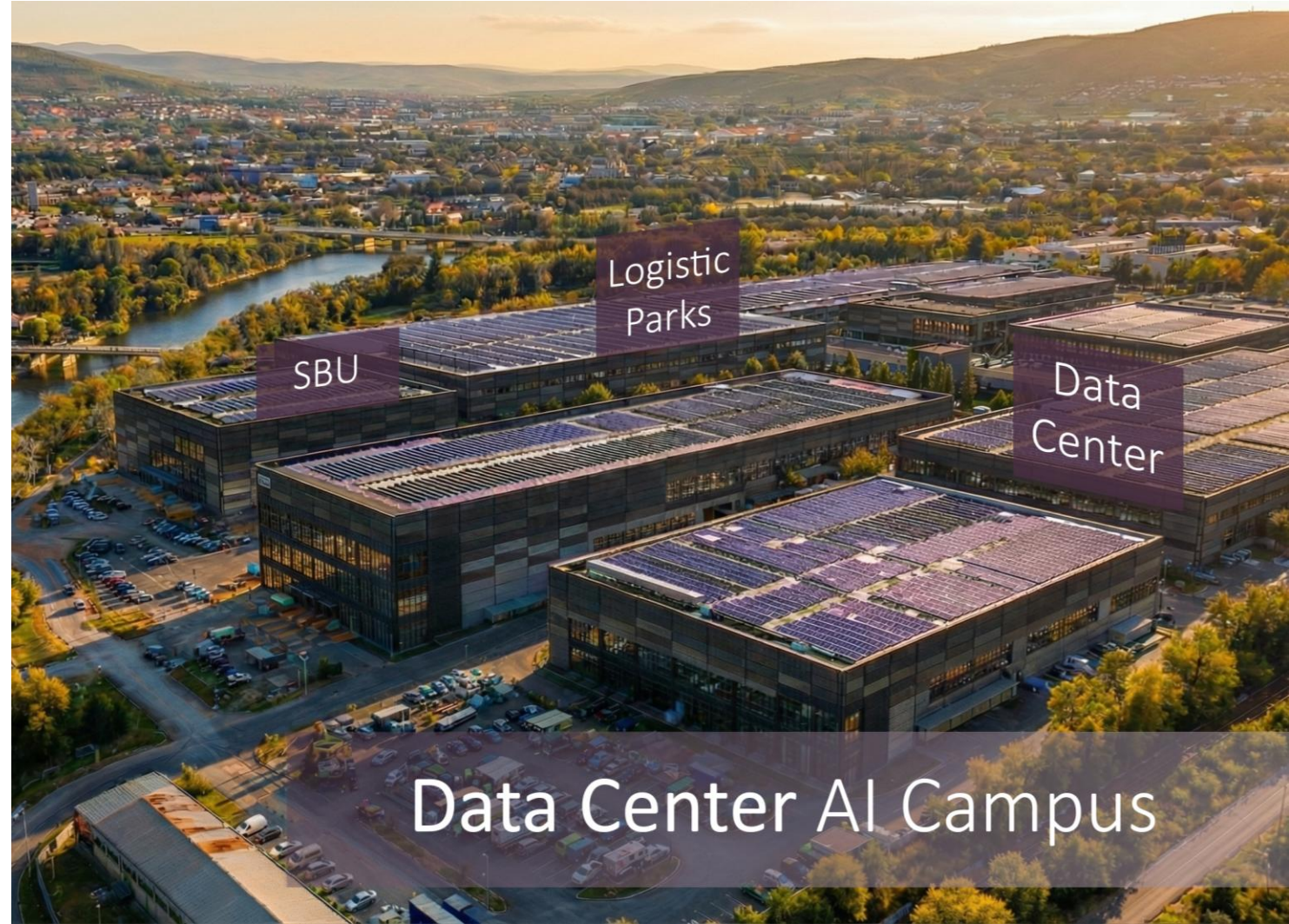
object
BUILDINGS
SPECIALISED



purpose:
CENTRES
DATA CENTRES



DATA
CENTER



COMPLETED PROJECTS IN 2025



March 2025
Construction of mezzanine finalized at
DL Invest Park Psary

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



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

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



ACQUIRED PROJECTS IN 2025



DL INVEST PARK PLATAN PROJECT CHARACTERISTICS

Platan is a distinctive, mixed-use logistics concept - integrating four complementary functions within one cohesive development:

- City Logistics - enabling efficient last-mile and urban distribution operations
- Small Business Units (SBU) - flexible modules responding to today's strong and growing demand from SMEs
- Self Storage - modern, secure storage solutions for both businesses and private clients
- Data Centre - future-oriented digital infrastructure supporting the rapidly expanding data economy

This project perfectly reflects our investment strategy, focused on dynamically growing and resilient segments of the real estate market, combining operational flexibility with long-term value creation.

CONVENIENT CONNECTIONS:

- Warsaw City Center - approx. 20 minutes
- S2 Expressway (Southern Warsaw Bypass) - approx. 5 minutes
- S79 Expressway - approx. 3 minutes
- Okęcie Airport - approx. 5 minutes
- Nearest subway siding (Stokłosy subway station) - approx. 10 minutes



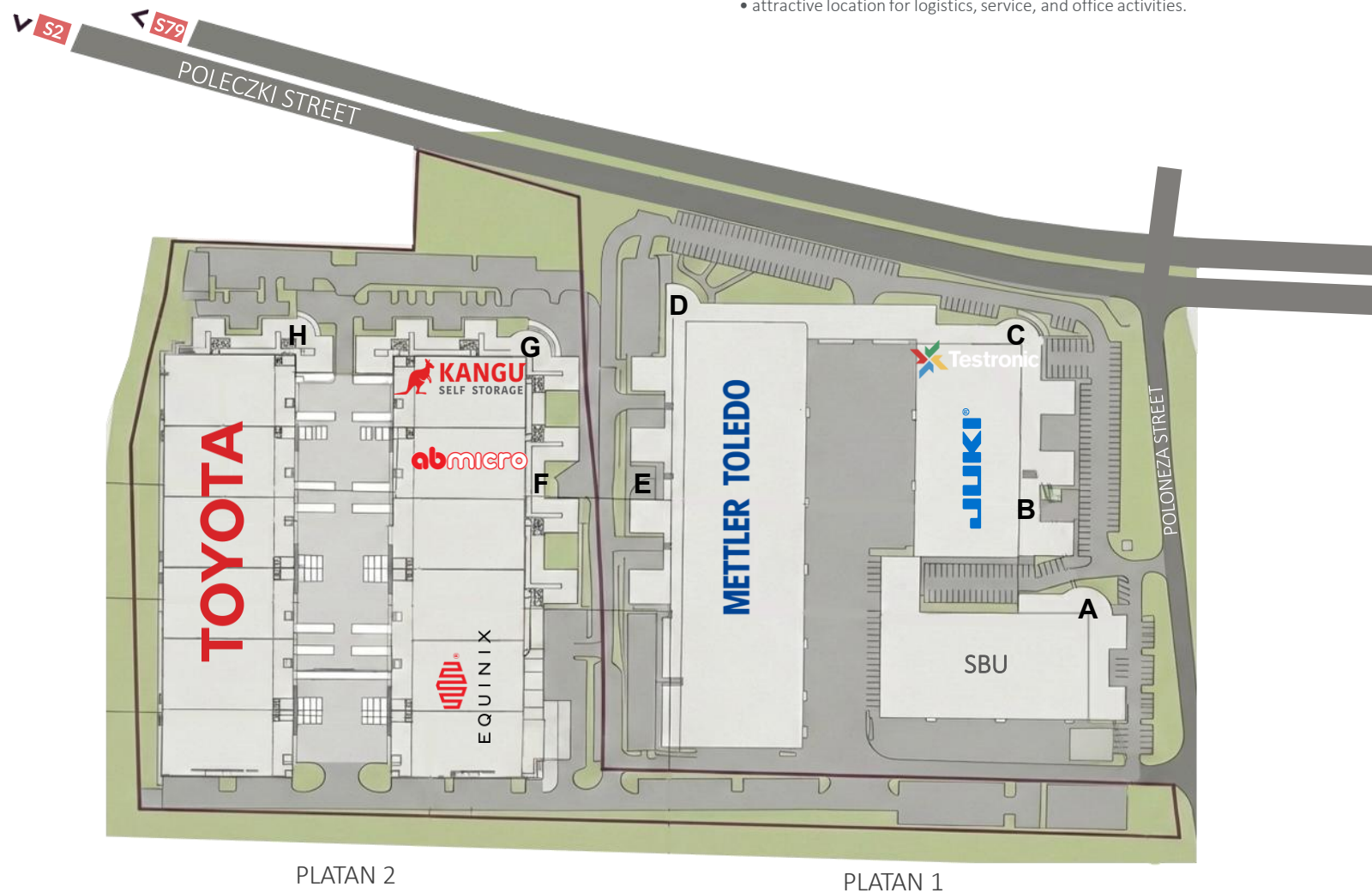
DL INVEST PARK PLATAN

UNIQUE DATA CENTER CITY LOGISTICS SBU COMPLEX

DL Invest Park Platan is a Small Business Unit (SBU) complex combined with a Data Center and Self Storage, featuring strong occupancy levels, supported by excellent tenant retention driven by its prime, inner-city location. The property comprises multi-let warehouse buildings combined with a Data Center and Self Storage, ideally positioned to serve both urban and suburban areas. These facilities are particularly well-suited to the expanding city logistics sector, a fact demonstrated by their robust performance over the years.

LOCATION:

- dynamically developing part of the city,
- convenient and quick access to the center of Warsaw,
- close proximity to Chopin Airport, ideal for urban and international logistics,
- easy access to key transport arteries: S79 and S2 (Warsaw Southern Bypass),
- efficient connections to the national road and motorway network,
- attractive location for logistics, service, and office activities.



destination:
**LOGISTIC CENTER,
SELF STORAGE,
SBU, DATA CENTER**

55.909 m²
lease area

**ROAD
INFRASTRUCTURE**

A
object class

**PROXIMITY TO THE
AIRPORT**

NOI: 6m EUR

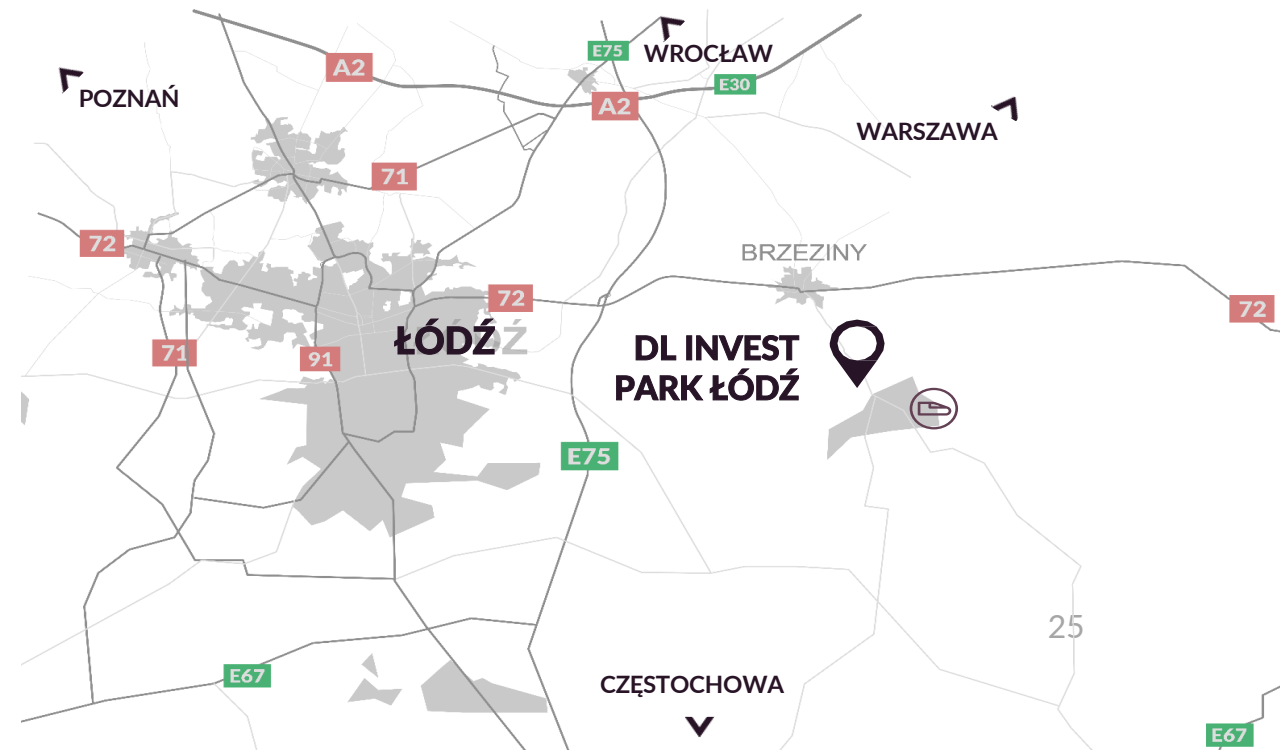


DL INVEST PARK ŁÓDŹ PROJECT CHARACTERISTICS

- A modern logistics park with warehouse and production facilities
- Strategic location in central Poland
- Convenient connection to the region's main transport arteries
- Proximity to rail infrastructure – possibility of using intermodal transport
- Facilities designed to Class A standards
- Possibility of Build to Suit (BTS) investments
- Modern technical solutions
- Possibility of scaling the space in line with the tenant's development
- Project prepared for the construction of a facility in accordance with the individual needs of the customer

CONVENIENT CONNECTIONS:

- 40 minutes to the Łódź city center
- 5 minutes to the railway station,
- 20 minutes on foot to the bus stop,
- 1 minutes to the DK19 road,
- 55 minute to the airport.



DL INVEST PARK ŁÓDŹ

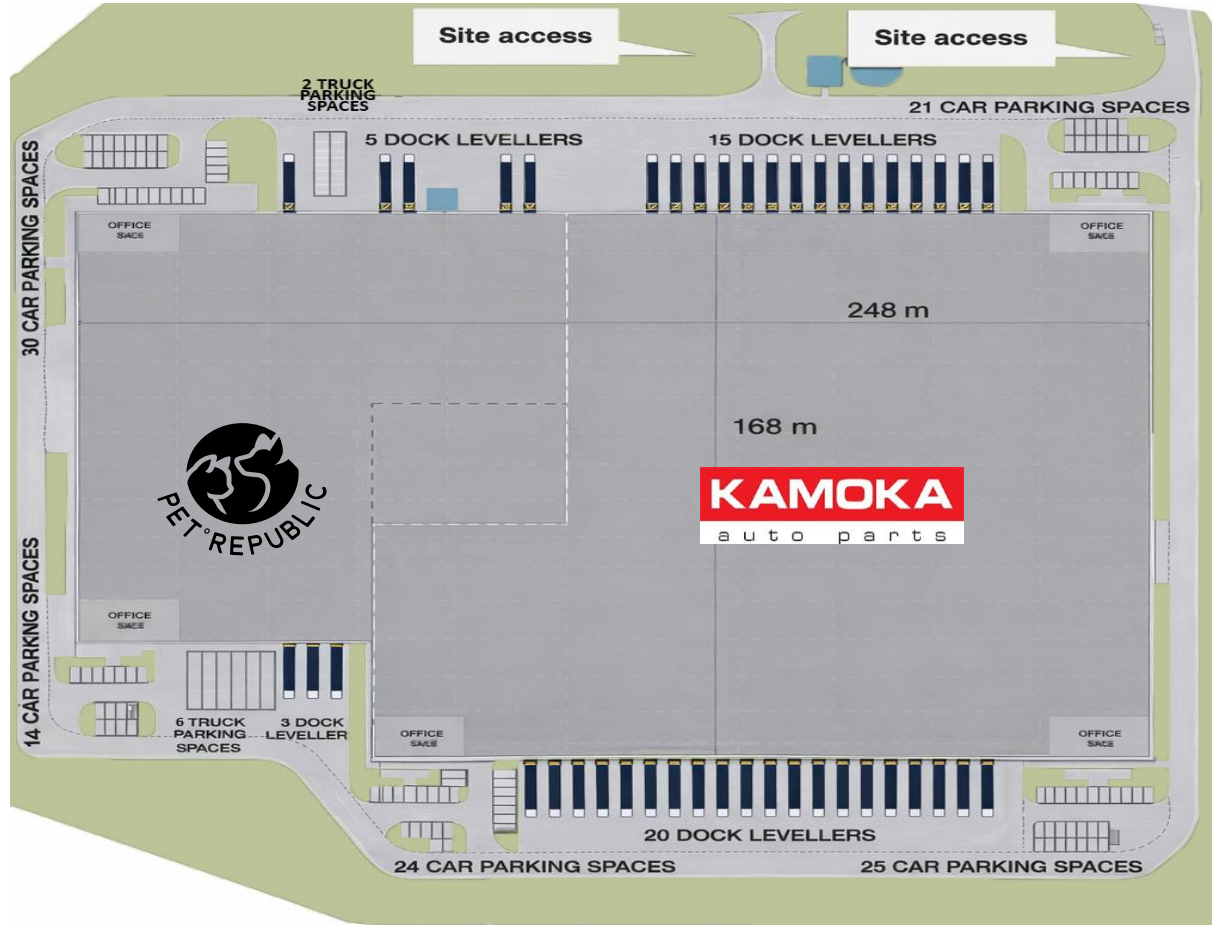
DL Invest Park Łódź is a modern logistics and warehouse park with a total leasable area exceeding 40,000 sqm, developed to meet the operational needs of Kamoka and PetRepublic.

Located near major transport routes in the Łódź region, the park ensures efficient regional and nationwide distribution. Its strategic location provides access to approximately 140,000 residents within a 30-minute drive, 1.4 million within one hour, and 2.4 million within 90 minutes of truck driving time, making it an optimal hub for logistics and distribution operations.

DL Invest Park Łódź plays a key role in supporting the supply chain activities of its tenants, offering modern Class A warehouse space tailored to their individual requirements and ensuring excellent connectivity within central Poland.

LOCATION:

- located near the A1 motorway, a vital north-south corridor linking the Baltic ports with southern Poland and beyond,
- adjacent to the S8 expressway, providing fast and efficient east-west transport routes across the country,
- efficient access to key industrial and consumer markets across the country,
- well-developed regional road infrastructure supporting heavy goods vehicle traffic,
- strong potential for intermodal transport solutions due to proximity to major logistics corridors.



destination:
LOGISTIC CENTER

40.000 m²
lease area

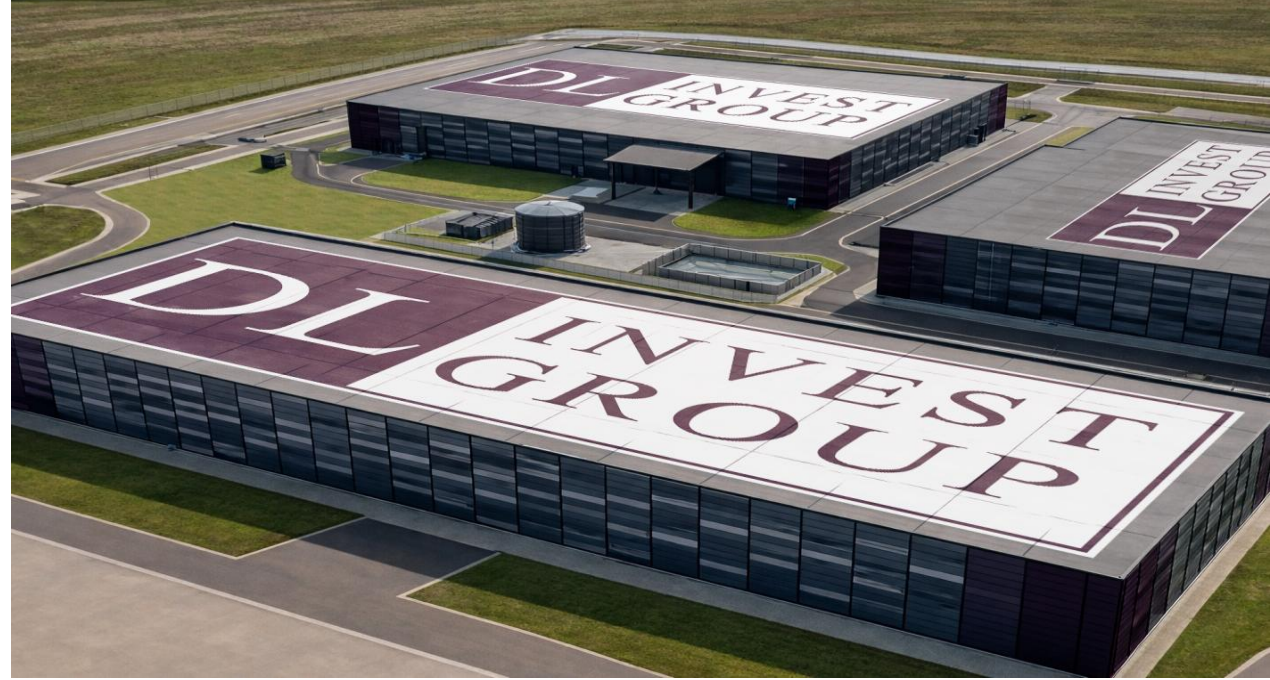
**ROAD
INFRASTRUCTURE**

A
object class

**PROXIMITY TO
THE AIRPORT**

NOI: 2,3m EUR

BREEM[®]
certification

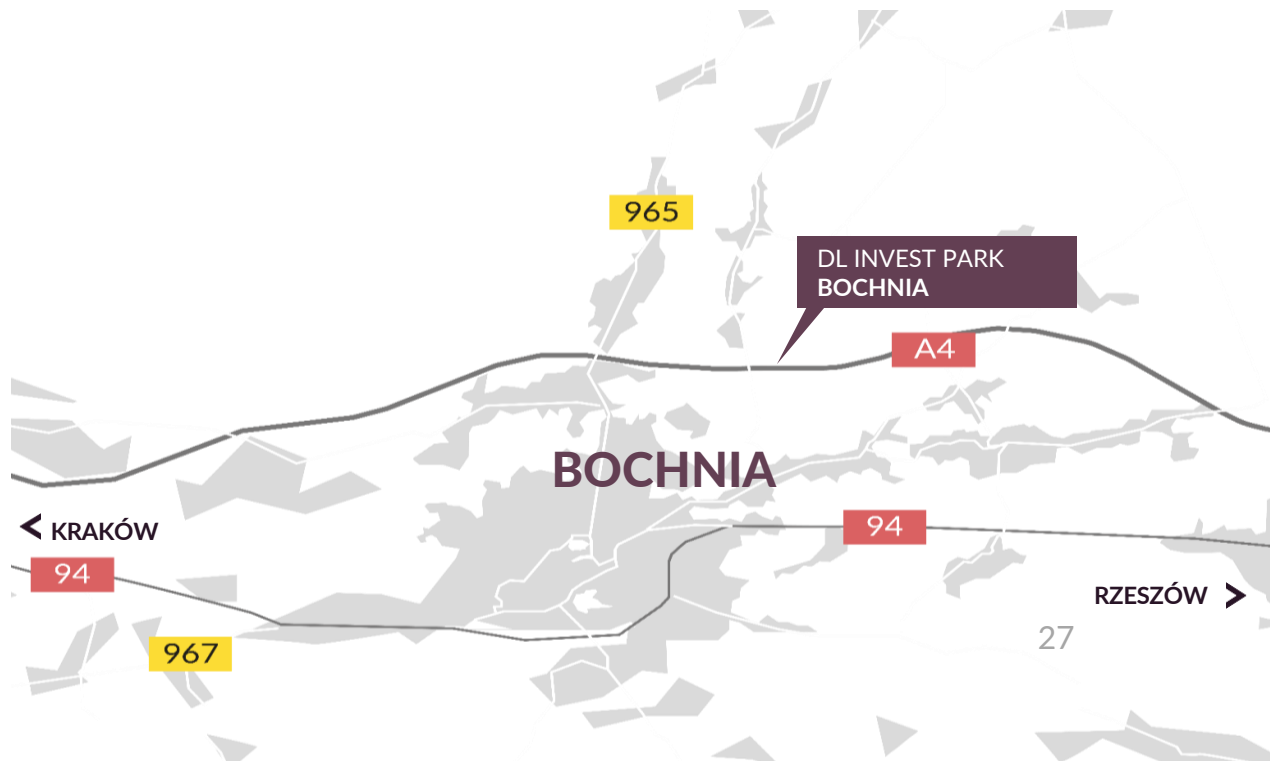


DL INVEST PARK KRAKÓW BOCHNIA PROJECT CHARACTERISTICS

- A modern logistics park combining warehouse and production functions.
- A concept comprising Build to Suit (BTS) facilities and Small Business Unit (SBU) modules.
- Halls located directly on the A4 motorway - high visibility of the facility.
- Direct access to the A4 road – fast and efficient transport connections.
- Project fully prepared for the implementation of a warehouse in accordance with the individual needs of the customer
- Possibility to customize the space, technical parameters, and functional layout (BTS)
- Flexible SBU modules - ideal for the SME sector
- Modern technical and infrastructure solutions
- Functional transport layout for heavy and delivery vehicles

CONVENIENT CONNECTIONS:

- Kraków city center – 40 min
- Rzeszów city center – 55 min
- Kraków Balice International Airport – 50 min
- Bochnia Railway Station – 5 min
- A4 motorway junction – 2 min



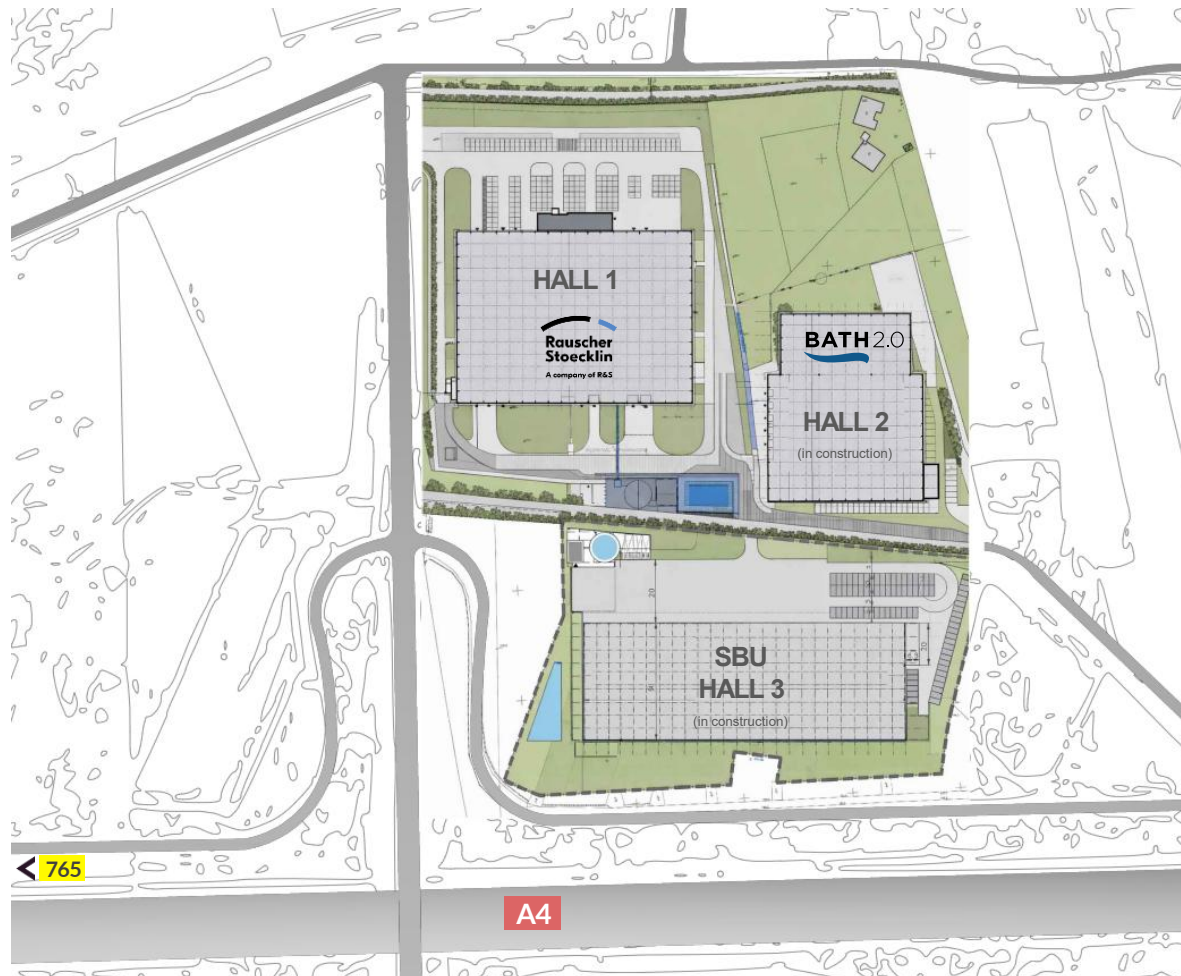
DL INVEST PARK KRAKÓW BOCHNIA

BOCHNIA

DL Invest Park Bochnia is a modern logistics and warehouse park located directly on the A4 motorway in the Małopolska Voivodeship. The investment offers over 25,000 m² of leasable space. Thanks to excellent exposure and strategic location on one of Poland's key transport arteries, the project is attracting considerable market interest. Current tenants include Rauscher Stoecklin and BATH, confirming the attractiveness of the location and the quality of the space on offer.

LOCATION:

- Kraków city center - 40 min,
- Rzeszów city center - 55 min,
- Kraków Balice international airport - 50min,
- Bochnia railway station - 5 min,
- A4 motorway junction - 2min.



destination:
LOGISTIC CENTER

25.000 m²
lease area

**ROAD
INFRASTRUCTURE**

A
object class

**PROXIMITY TO
THE AIRPORT**

**RAUSCHER STOECKLIN
AND BATH 2.0**
major tenants

BREEAM[®]
certification



DATA CENTER

**DL INVEST GROUP
UNIQUE REAL ESTATE AND AI DATA CENTER PLATFORM**



BOOSTEROID
CLOUD GAMING

DL Invest Group was honored during the international DCS Awards 2026 gala, winning the award in the category “Data Centre Hosting / Colocation Innovation of the Year.”

Building the Future of Cloud Infrastructure in Central Europe

Strategic cooperation for Data Center & AI Infrastructure in Europe

DL INVEST GROUP

An Integrated Digital Infrastructure Platform

DL Invest Group is entering the data center sector on the foundation of a fully integrated, 260+ in-house expert structure, combining:

- real estate development
- general contracting
- asset & property management
- long-term ownership and capital management

This vertically integrated model has enabled the Group to build a €1.2+ billion Asset portfolio, serving 400+ tenants across Poland and the CEE region.

Today, these same competencies form the backbone of a next-generation Independent digital infrastructure platform

Data Center Capabilities – From Power to Operations

DL Invest Group has developed unique, end-to-end competencies in:

- delivery of hyperscale-ready data center facilities
- power-secured infrastructure dedicated to cloud and AI workloads
- scalable Energy architecture with high redundancy
- full lifecycle execution – from land acquisition to long-term operations

A key strategic component is the JV partnership with Bosteroid, a global cloud operator active in 29 countries across the cloud & AI ecosystem.

The Bosteroid – DL Invest Group joint venture creates a bridge to cutting – Edge Technologies and operational know-how, enabling the development and Management of scalable, sovereign, high-performance digital infrastructure.





DL INVEST PARK BIELSKO AI

A Blueprint for Scalable Digital Infrastructure

The flagship project is DL Invest Park Bielsko AI, located in Bielsko – Biała.

The project includes:

- 52+ hectares of investment-ready land
- Integration of R&D, service and digital infrastructure functions
- Hyperscale-ready digital backbone
- Two independent power connections
- A dedicated on site main power substation (GPZ)
- 82 MW secured capacity today, scalable beyond 200 MW

This model is designed to be replicated across five additional locations, each Exceeding 100 MW of secured power potential.

New Generation Infrastructure Owner

DL Invest Group does not simply deliver space.

It delivers Energy-backed digital infrastructure.

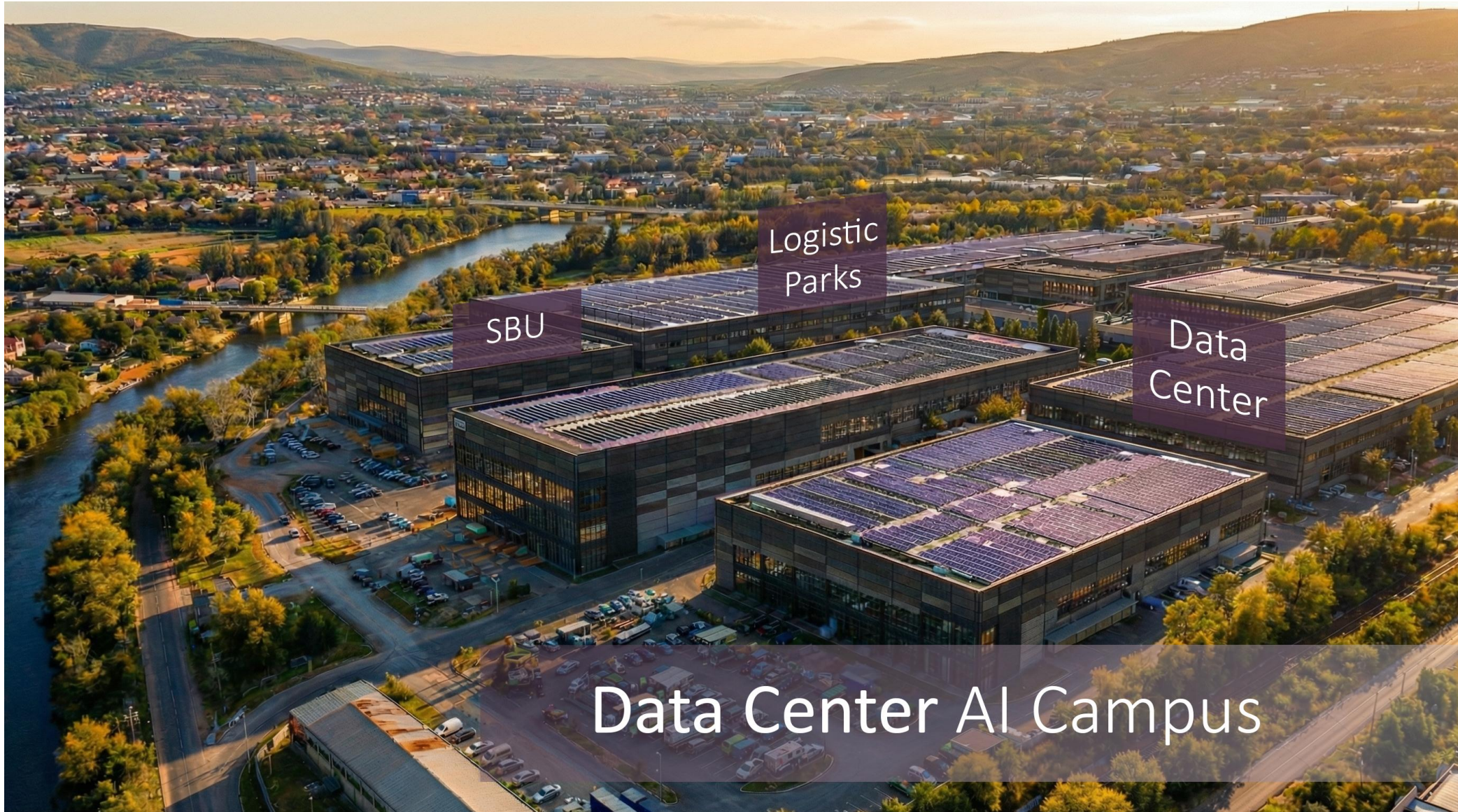
In this model:

- real estate becomes an operational platform
- power infrastructure is the strategic asset
- development expertise converges with data center operational capability
- clients receive a fully integrated, scalable digital ecosystem

As long-term owner-operator, DL Invest Group design, finances, builds and Manages digital infrastructure – providing institutional-grade stability, scalability And technologica competitiveness



DL INVEST PARK BIELSKO AI



SBU

Logistic
Parks

Data
Center

Data Center AI Campus



PORTFOLIO OVERVIEW AND FINANCIAL SUMMARY

PROPERTY PORTFOLIO OVERVIEW

STRATEGIC ASSETS

1 DL Invest Park Psary
Logistics
GLA: 241.206 sqm

2 DL Invest Teresin
Logistics
GLA: 73.187 sqm

3 DL Invest Dębica
Logistics
GLA: 49.436 sqm

1.2 bn €

TOTAL ASSETS VALUE

97%

OCCUPANCY

5,2 YEARS

WALT

400+

TOTAL TENANTS

STRONG AND DEVERSIIFIED TENANT BASE

Logistics



Mixed-Use (Office/Service/Retail)



Shopping Parks

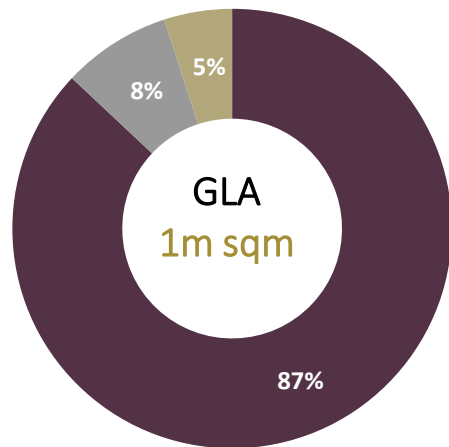


Data Center

BOOSTEROID

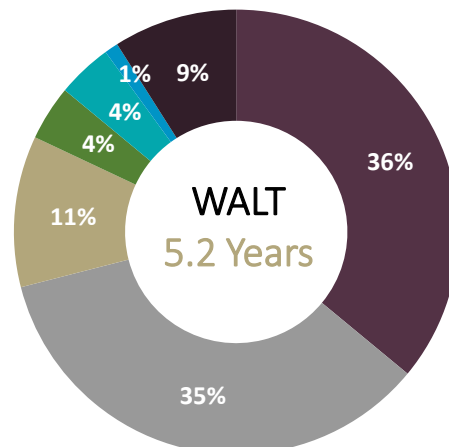
EQUINIX 35

GLA by Sector



■ Logistics ■ Mixed Use ■ Shopping Parks

GLA by Tenant Type



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

ACCELERATED GROWTH⁽¹⁾

+30% CAGR

On Total Assets 2021-2025

421m €

Total Assets Value as 12/2021



1.2 bn €

Total Assets Value as 12/2025

+39% CAGR

On Revenue 2021-2025

61m €

Revenue for 2024



77,7m €

Revenue for 2025

+35% CAGR

On NOI 2021-2025

33,6m €

NOI for 2024



42m €

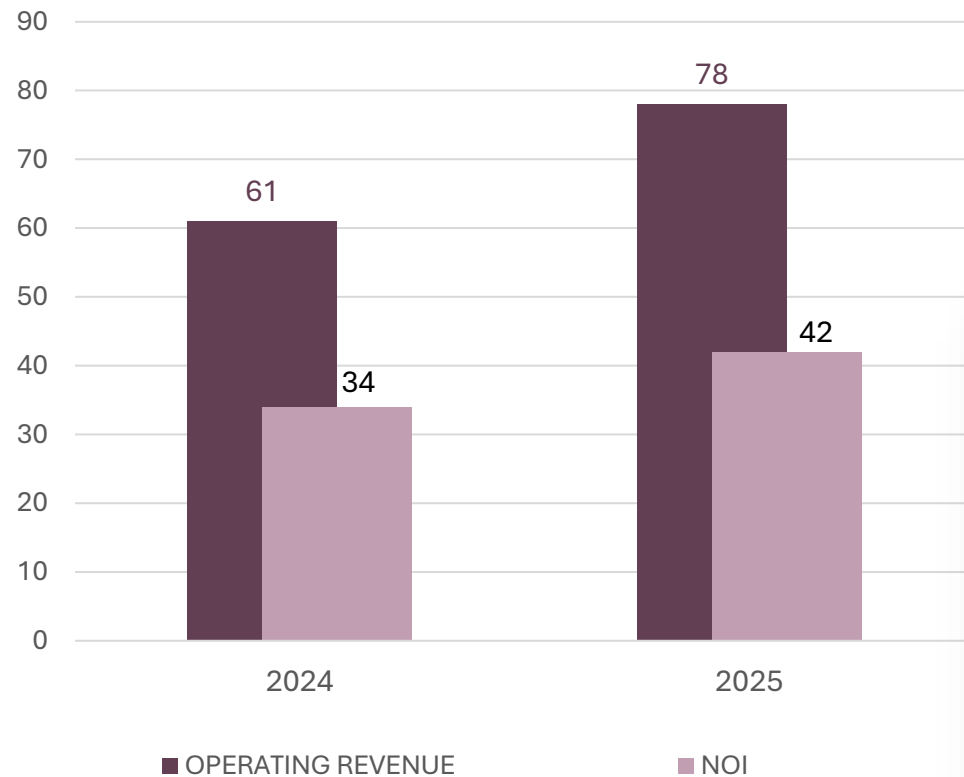
NOI for 2025

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

INCOME/NOI



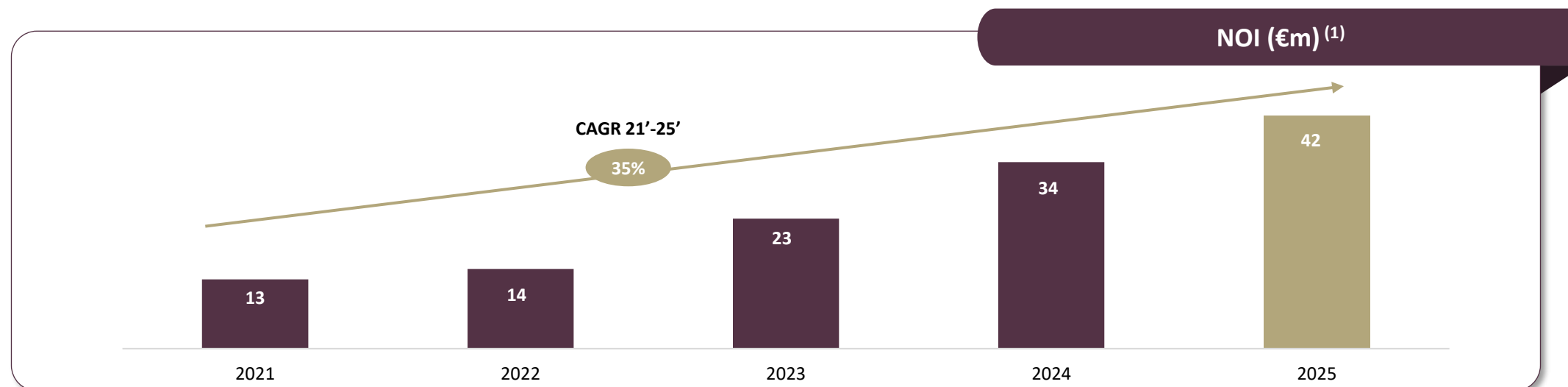
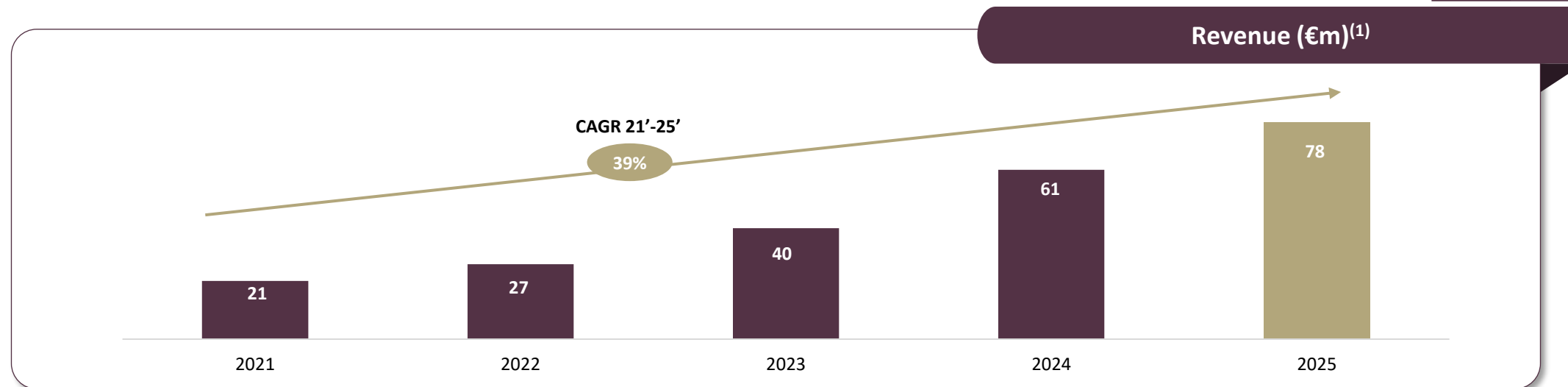
OPERATING REVENUE / NOI (€m)⁽¹⁾



Comparing 2025 and 2024 revenue up 27% and NOI up 25%. This performance has been driven by strategic portfolio expansion, consistently high occupancy rates, and disciplined asset management practices. These results underscore the resilience, effectiveness, and scalability of our integrated business model, highlighting our ability to deliver sustained value across all aspects of our operations.

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

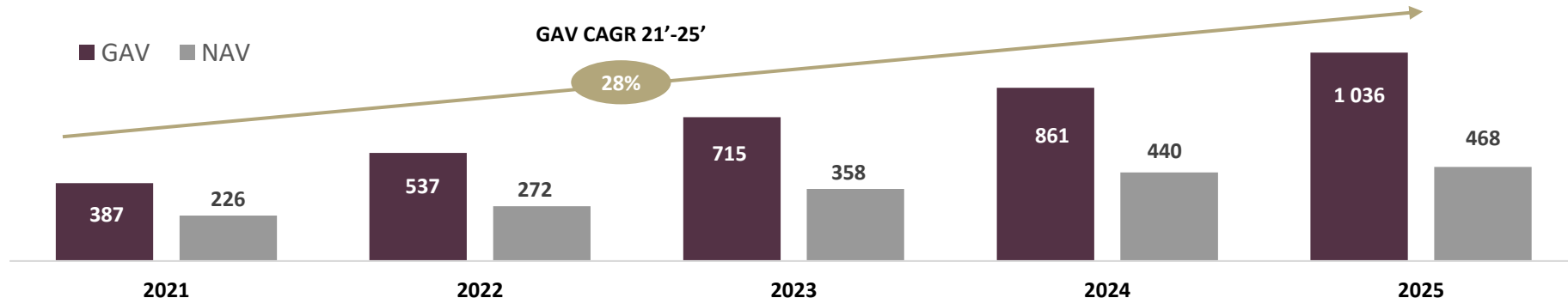
TRACK RECORD OF ORGANIC GROWTH – REVENUE & NOI



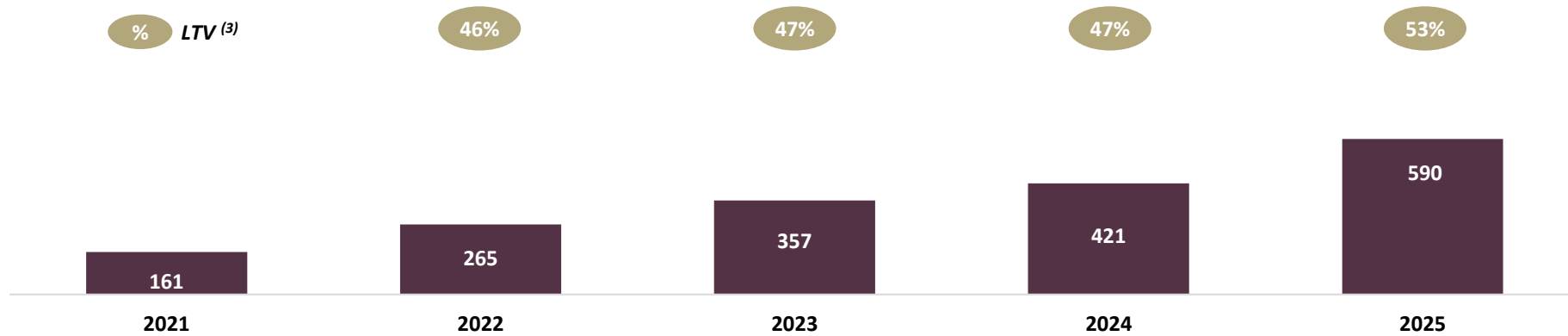
⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

IMPRESSIVE GROWTH WITH ASSET BASE

GAV and NAV(€m) ^{(1) (2)}



Net Debt (€m) ⁽¹⁾

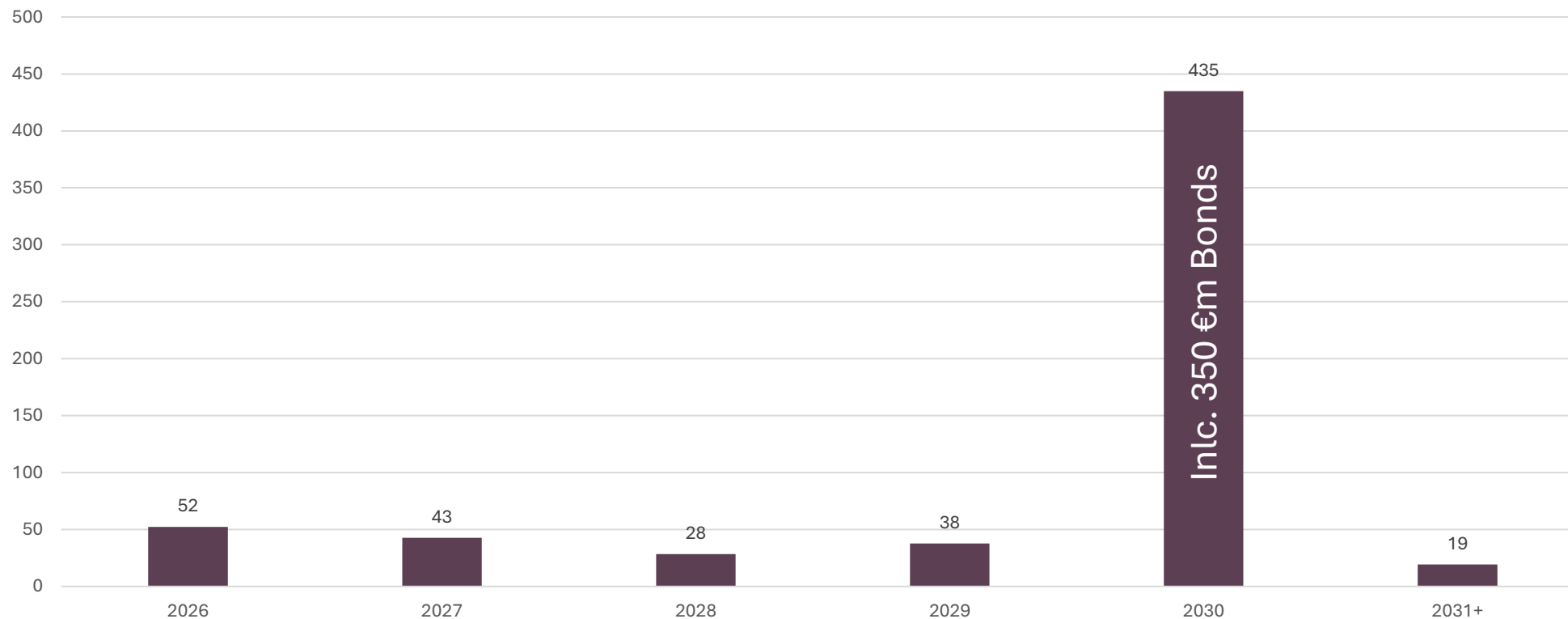


⁽¹⁾ Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.

⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company.

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash). As part of the Group's policy, within the investment cycle (3 years), the goal is to keep LTV below 50%.

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



After the Eurobond repayment completed, the Group's debt structure is arranged with senior loans at the SPVs level and Eurobond debt retained by the Parent Company DL Invest Group PM S.A.

Value of unencumbered assets at the date of this report is 444m EUR.

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

FINANCING STRUCTURE SUMMARY ⁽¹⁾

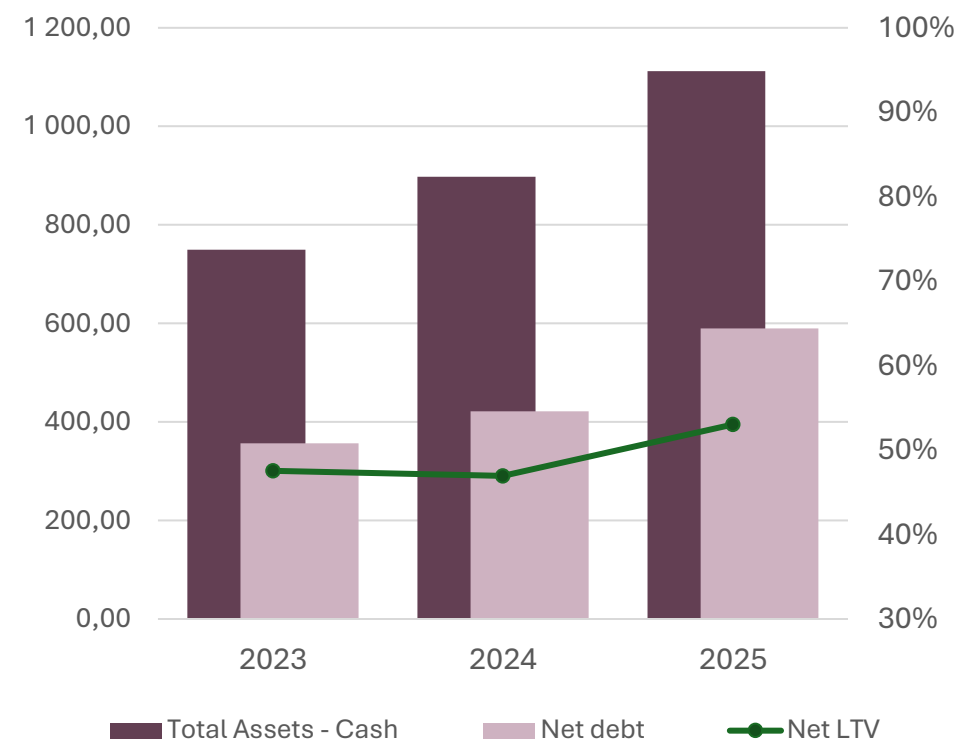
(€M)	31.12.2025	31.12.2024
Total Assets	1 201,5	927,1
GAV ⁽²⁾	1 036,0	861,0
Cash and other monetary assets	89,7	29,7
Loans, borrowings and bonds	679,3	451,0
Net debt	589,6	421,3
NAV ⁽²⁾	468,4	439,7
LTV ⁽³⁾	53,0%	46,9%

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

⁽²⁾ GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company. GAV does not reflect impact of ongoing developments and revaluation comes from Data Center adoption.

⁽³⁾ Calculated as Net Debt / (Total Assets – Cash). As part of the Group's policy, within the investment cycle (3 years), the goal is to keep LTV below 50%.

Net LTV (%)



BALANCE SHEET

SELECTED CONSOLIDATED FINANCIAL DATA

Balance sheet (in million EUR)	31.12.2025	31.12.2024
Non-current assets, including:	1 070,2	869,3
Investment property	1 036,0	861,0
Deferred tax assets	0,9	2,9
Other non-current assets	3,7	3,6
Current assets, including:	131,3	57,9
Short-term receivables	38,5	24,4
Cash and other monetary assets	89,7	29,7
Total assets	1 201,5	927,1
Equity	401,9	360,2
Long-term liabilities, including:	664,2	352,1
Deferred tax provision	79,1	68,4
Loans, borrowings and bonds	563,3	268,8
Security deposits, advance payments and other	9,8	6,3
Lease and other financial liabilities	11,4	7,9
Current liabilities, including:	135,4	214,9
Loans, borrowings and bonds	116,1	182,2
Trade liabilities	18,0	31,7
Total equity & liabilities	1 201,5	927,1
Total debt	679,3	451,0
Net debt	589,6	421,3
Net LTV	53%	47%

*The data is sourced from the financial statements as of December 31, 2025, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.

- 1 The presented financial results for 2025 include the impact of the change in the fair value of investment properties at the level of EUR 29.3 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.
- 2 Change in equity results from capital increase and the net profit generated in the period.
- 3 On 10 July 2025 the Parent Company DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of 350m EUR and repayment of certain loans of the Group. Till 31 December 2025 ca. EUR 197 million was already repaid, including most of current portion of loans and borrowings presented as short term as of 31 December 2024.
- 4 The Group's trade liabilities decreased by 13,7m EUR mainly due to the settlement of regular capital expenditures.

P&L

SELECTED CONSOLIDATED FINANCIAL DATA

Income Statement (in million EUR)		1-12.2025	1-12.2024
Sales revenue	①	77,7	61,0
Operating expenses		35,7	27,4
Profit (loss) on sales		42,0	33,6
Valuation of investment property at fair value	②	29,3	46,8
Other operating income		3,7	3,7
Other operating expenses		6,5	4,7
EBIT⁽¹⁾		42,1	32,6
Depreciation		0,3	0,2
Adjusted EBITDA		42,4	32,9
Financial income	③	10,7	9,3
Financial costs, including:		48,6	35,9
Interest	④	33,4	27,5
Result of valuation of FI /FX Diff/ Other costs	⑤	15,1	8,4
Gross profit (loss)		30,8	52,8
Income tax		9,1	13,1
Net profit (loss)		21,7	39,6

* The data is sourced from the financial statements as of December 31, 2025, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.

(1) EBIT adjusted for a one-off charge, presented as other operating expenses (2,8m EUR).

- ① Operating revenues increased substantially in 2025 in comparison to 2024 by 16,7m EUR due to the construction and maintenance of further investments in the Group's portfolio that guarantee stable and long-term flows. Operating revenues do not reflect impact of new acquisitions from December 2025.
- ② Revaluation of investment property to fair value is processed at least at the year-end based on valuation reports prepared by independent and reputable experts. 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. Valuation do not reflect impact of current ongoing developments and potential which brings assets adopted to Data Center.
- ③ Financial income and expenses other than interest arise from: exchange rate differences, loan valuations and interest rate hedging instruments.
- ④ The increase in interest costs on loans is due to the increased level of financing for new projects (including eurobonds). Interest costs are covered entirely by profit on sales. The Group is naturally hedged for cashflow purposes due to possessing contracts with tenants and sales invoicing in general in the same currency as financing is taken for particular project.
- ⑤ In 2025 there is material one-off impact of earlier repayments and realization of amortized cost valuation and also additional exit fee relating to repayment of financing.

SUMMARY

The Group's financial performance should be analyzed in the context of its ongoing investment cycle and its adopted long-term management strategy. The company operates under a three-year investment cycle, with the loan to value ratio (LTV) temporarily increasing during the intensive project implementation phase, before being subsequently reduced to below 50%, in line with the Group's current financial policy.

The current LTV ratio and financial result reflect a phase of dynamic expansion, associated with the launch of a record number of development projects and the completion of significant acquisitions. Additionally, the result, particularly the level of financial costs, was significantly impacted by the refinancing of a significant portion of the Group's debt, which included one-off costs related to repayment and refinancing fees.

At the same time, the Group maintains a stable and predictable NOI level, confirming the high quality of its portfolio and the resilience of its business model. It should also be emphasized that the presented results do not yet reflect the impact of acquisitions finalized in December 2025 – their full effect on revenues not be visible until 2026.

Similarly, a significant part of the launched development projects and new investments are currently in the implementation phase, which means that their impact on the Group's operating results and scale of operations will gradually materialize in subsequent periods.

Additionally, it should be noted that ongoing digital infrastructure projects (Data Centers/AI) are not currently valued as infrastructure assets in line with their intended purpose but continue to be recorded at fair value equivalent to warehouse land. This indicates significant potential for future asset appreciation, not yet recognized.





Q&A

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