



CONSOLIDATED QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER 2026  
INCLUDING CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF

# DL INVEST GROUP PM S.A.

PREPARED AS OF AND FOR THE 3 MONTH PERIOD ENDED  
31 MARCH 2026

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## I. SELECTED CONSOLIDATED FINANCIAL DATA

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

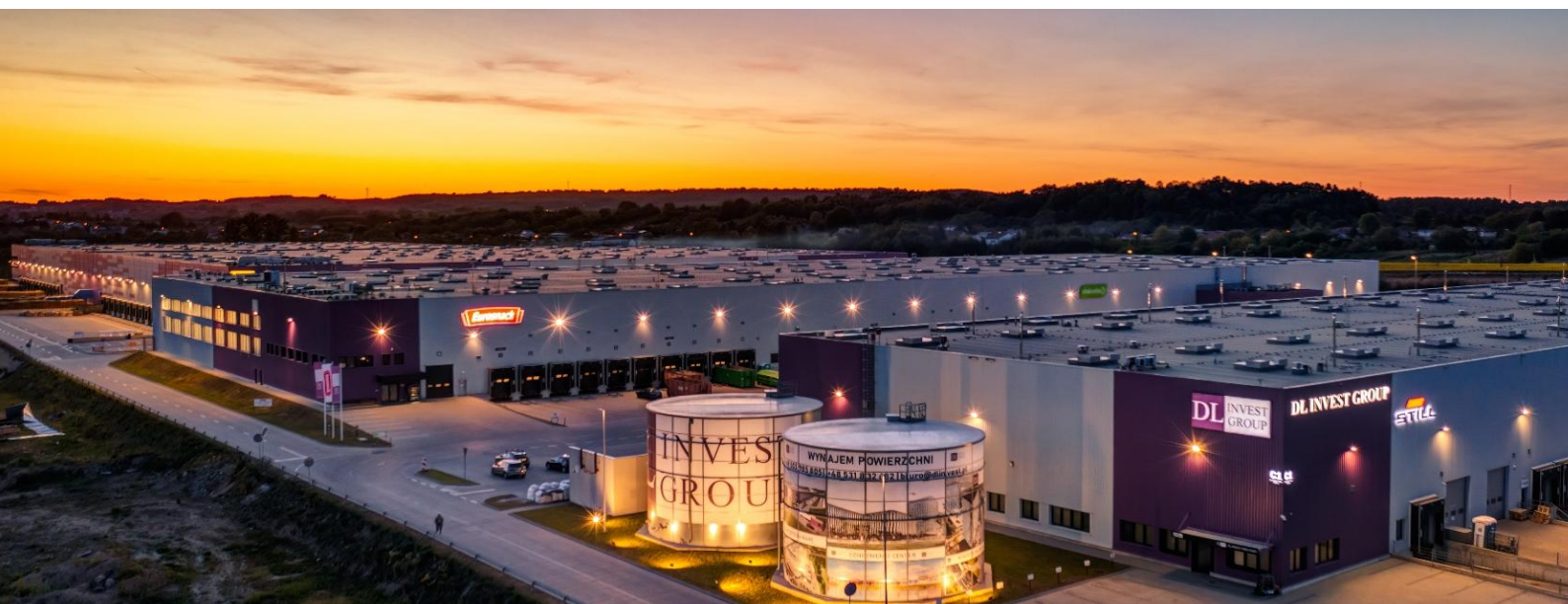
Selected consolidated financial data	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.12.2025	31.03.2025
<i>data in thousand PLN/EUR*</i>	<i>PLN</i>	<i>PLN</i>	<i>PLN</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
Operating revenue	98 863	334 071	74 564	23 306	78 842	17 818
Profit on sales	51 768	180 730	34 636	12 204	42 653	8 277
Profit (loss) before income tax	20 350	132 438	30 110	4 797	31 256	7 195
Net profit (loss)	15 683	93 479	24 127	3 697	22 061	5 765
Consolidated EBITDA**	52 425	***182 071	32 876	12 359	***42 970	7 856
Cash flows from operating activities	96 261	139 775	67 240	22 693	32 988	16 068
Cash flows from investing activities	-25 516	-694 368	-81 739	-6 015	-163 874	-19 532
Cash flows from financing activities	-297 479	812 780	-18 835	-70 129	191 820	-4 501
Total cash flow	-226 734	258 188	-33 334	-53 451	60 934	-7 965
Cash and its equivalents	159 012	385 746	94 224	37 071	91 264	22 521
Total assets	5 018 671	5 166 637	3 942 133	1 170 017	1 222 381	942 215
Non-current assets	4 734 243	4 601 837	3 772 949	1 103 708	1 088 754	901 778
Current assets	284 427	564 800	169 183	66 309	133 627	40 437
Total liabilities	3 274 863	3 438 512	2 369 360	763 478	813 522	566 304
Non-current liabilities	2 877 480	2 856 139	1 561 032	670 835	675 737	373 104
Current liabilities	397 383	582 373	808 328	92 643	137 784	193 200
Equity	1 743 807	1 728 124	1 572 773	406 539	408 859	375 911
Number of shares of the parent entity at the end of the period (*in pcs)	2 040 000	2 040 000	2 020 000	2 040 000	2 040 000	2 020 000
Net profit (loss) per share (*in PLN/EUR)	7,69	45,98	11,94	1,81	10,85	2,85
Book value per share (*in PLN/EUR)	854,81	847,12	778,60	199,28	200,42	186,09

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

Selected financial data has been converted into euro as follows: balance sheet items were converted into euro at the average exchange rate announced by the National Bank of Poland (NBP) applicable as of March 31, 2026 of 4.2894 PLN/EUR, and for comparative data as of December 31, 2025 - 4.2267 PLN/EUR and as of March 31, 2025 - 4.1839 PLN/EUR. Items relating to the profit and loss account and cash flows were translated at the exchange rate which is the arithmetic average of the average NBP exchange rates applicable on the last calendar day of the individual months, which was respectively: 4.2419 PLN/EUR (for the 3-month period ended March 31, 2026), 4.2372 PLN/EUR (for the 12-month period ended December 31, 2025) and 4.1848 PLN/EUR (for the 3-month period ended March 31, 2025).



II. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF DL INVEST GROUP PM S.A.  
PREPARED AS OF AND FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2026

1. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in thousand PLN)	Note	31.03.2026	31.12.2025
<b>Non-current assets</b>		<b>4 734 243</b>	<b>4 601 837</b>
Property, plant and equipment		1 875	1 230
Investment property	1	4 569 447	4 454 721
Shares in other entities	3	100 074	95 107
Financial assets valued at amortised cost	2, 8	3 900	3 860
Deferred tax assets		42 094	30 849
Non-current financial assets on valuation of derivatives	8	0	0
Other non-current assets		16 854	16 069
<b>Current assets</b>		<b>284 427</b>	<b>564 800</b>
Trade and other receivables	8	115 917	165 525
Cash and its equivalents	8	159 012	385 746
Current financial assets on valuation of derivatives	8	1 003	926
Other current assets	2, 8	8 495	12 603
<b>Total assets</b>		<b>5 018 671</b>	<b>5 166 637</b>

EQUITY & LIABILITIES (in thousand PLN)	Note	31.03.2026	31.12.2025
<b>Equity</b>		<b>1 743 807</b>	<b>1 728 124</b>
Equity attributable to shareholders of the parent company		1 743 807	1 728 124
Share capital	4	102 000	102 000
Supplementary capital		426 991	426 991
Retained earnings carried forward from the previous years		1 199 133	1 105 712
Net profit (loss) for the period		15 683	93 421
Non-controlling interests		0	0
<b>Liabilities</b>		<b>3 274 863</b>	<b>3 438 512</b>
<b>Non-current liabilities</b>		<b>2 877 480</b>	<b>2 856 139</b>
Deferred tax liability		351 909	340 270
Loans, borrowings and bonds	5, 8	2 437 537	2 422 005
Security deposits, advance payments and other		32 970	42 194
Lease and other financial liabilities	5	54 255	49 155
Non-current financial liabilities on valuation of derivatives	5, 8	809	2 516
<b>Current liabilities</b>		<b>397 383</b>	<b>582 373</b>
Current provisions		1 402	1 563
Loans, borrowings and bonds	5, 8	277 858	499 138
Trade and other payables	8	113 926	77 186
Lease and other financial liabilities	5	3 195	2 723
Current financial liabilities on valuation of derivatives	5, 8	1 002	1 763
<b>Total equity and liabilities</b>		<b>5 018 671</b>	<b>5 166 637</b>

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

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

(in thousand PLN)	Note	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
<i>Continuing operations</i>			
<b>Operating revenue</b>	6	98 863	74 564
<b>Operating expenses</b>		47 095	39 928
<b>Profit on sales</b>		51 768	34 636
Valuation of investment property at fair value	1	45 426	0
Other operating revenue		2 982	1 082
Other operating costs		2 680	3 091
<b>Operating profit</b>		97 496	32 627
Finance income	7	9 557	35 814
Finance costs	7	86 702	38 331
<b>Profit before income tax</b>		20 350	30 110
Income tax		4 667	5 983
<b>Net profit (loss) from continuing operations</b>		15 683	24 127
<b>Net profit (loss)</b>		15 683	24 127
<b>Net profit (loss) attributable to shareholders of the parent company</b>		15 683	24 070
<b>Net profit (loss) of non-controlling interests</b>		0	58
<b>Other comprehensive income</b>		0	0
<b>Comprehensive income for the period, including:</b>		15 683	24 127
<b>Comprehensive income attributable to shareholders of the parent company</b>		15 683	24 070
<b>Comprehensive income of non-controlling interests</b>		0	58
<hr/>			
Earnings per share attributable to the shareholders of the Parent (in PLN)		7.69	11.92
Diluted earnings per share attributable to the shareholders of the Parent (in PLN)		7.69	11.92

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



### 3. INTERIM CONDENSED CONSOLIDATED CASHFLOW STATEMENT

(in thousand PLN)	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
<i>Cash flows from operating activities</i>		
Profit before income tax	20 350	30 110
Adjustments:		
Depreciation	356	249
Interest, transaction costs of loans, borrowings, and bonds (net)	55 393	30 532
Gains (losses) from foreign exchange differences	29 262	-31 500
Valuation of derivative instruments	-2 544	1 112
Profit from the sale of non-financial fixed assets	0	-408
Change in trade and other receivables	49 607	46 778
Change in other assets	-1 644	-65
Change in current trade and other liabilities	-191	-2 234
Result on the revaluation of investment properties	-45 426	0
Change in provisions	-162	-432
Income tax paid (net)	-5 107	-6 902
Other adjustments	0	0
<b>Cash flows from operating activities</b>	<b>99 895</b>	<b>67 240</b>
<i>Cash flows from investing activities</i>		
Disposal of investment properties	0	0
Expenditures on investment properties	-29 090	-81 739
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-60	0
Proceeds from repayment of loans granted	0	0
Loans granted and other investing activities	0	0
<b>Cash flows from investing activities</b>	<b>-29 150</b>	<b>-81 739</b>
<i>Cash flows from financing activities</i>		
Proceeds from issuance of shares	0	0
Proceeds from bond issuance	0	0
Redemption of bonds	0	0
Proceeds from loans, borrowings, and other debt instruments	5 025	73 315
Repayment of loans, borrowings, and other debt instruments	-222 156	-65 880
Payments of finance lease liabilities	-799	-454
Proceeds from IRS (net)	-83	542
Interest and transaction costs (related to loans and borrowings) paid	-79 467	-26 359
<b>Cash flows from financing activities</b>	<b>-297 479</b>	<b>-18 835</b>
<b>Change in cash and cash equivalents</b>	<b>-226 734</b>	<b>-33 334</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>385 746</b>	<b>127 558</b>
<b>Cash and cash equivalents at period end</b>	<b>159 012</b>	<b>94 224</b>

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

#### 4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand PLN)	Share capital	Supplementary capital	Retained earnings carried forward from the previous years	Profit or loss for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>As at 1 January 2026</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>
Transfer of profit from the previous period to retained earnings	0	0	93 421	-93 421	0	0	0
Distribution of net profit of the Parent Company	0	0	0	0	0	0	0
Capital increase	1 000	0	0	0	0	0	0
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the period	0	0	0	15 683	15 683	0	15 683
Total comprehensive income	0	0	0	15 683	15 683	0	15 683
<b>As at 31 March 2026</b>	<b>102 000</b>	<b>426 991</b>	<b>1 199 133</b>	<b>15 683</b>	<b>1 743 807</b>	<b>0</b>	<b>1 743 807</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 of profit from the previous period to retained earnings	0	0	176 932	-176 932	0	0	0
Distribution of net profit of the Parent Company	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the period	0	0	0	24 070	24 070	58	24 127
Total comprehensive income	0	0	0	24 070	24 070	58	24 127
<b>As at 31 March 2025</b>	<b>101 000</b>	<b>334 651</b>	<b>1 113 052</b>	<b>24 070</b>	<b>1 572 773</b>	<b>0</b>	<b>1 572 773</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 of profit from the previous period to retained earnings	0	0	176 932	-176 932	0	0	0
Distribution of net profit of the Parent Company	0	7 340	-7 340	0	0	0	0
Capital increase	1 000	85 000	0	0	86 000	0	86 000
Transactions with non-controlling interests	0	0	0	0	0	0	0
Profit (loss) and other comprehensive income:							
- Net profit (loss) for the period	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 consolidated statement of changes in equity should be read in conjunction with the notes and explanatory notes, which form an integral part of the consolidated financial statements.

## 5. ADDITIONAL INFORMATION AND EXPLANATORY NOTES

### 5.1. BASIC INFORMATION ABOUT THE PARENT COMPANY

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

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

DL Invest Group PM S.A. functions as a holding and operating company whose main task is to manage and exercise control over the assets held by the group operating under the DL Invest Group brand and to provide general contracting, management and investment property commercialization services to its subsidiaries.

DL Invest Group PM S.A. acts as the Parent in the structure of special purpose vehicles formed to implement commercial real estate projects covering three main property sectors: logistics and warehouse facilities, mixed-use facilities and retail and service facilities.

The list of subsidiaries which comprise the Group together with the Parent is presented in section 5.5 below.

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

The type of business activities carried out by the Company did not change in the first 3 months of 2026.

The Group's business is not seasonal or cyclical. There is no seasonality or cyclicity of interim operations.

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

The Management Board which consists of one to three members is the body authorized to represent DL Invest Group PM S.A. Two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy are authorized to represent the Company.

During 2026 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.

There have been no changes in the composition of the Company's Supervisory Board in 2026.

## 5.2. CHARACTERISTICS OF THE GROUP'S OPERATIONS

### BUSINESS DEVELOPMENT, SECTOR AND NATURE OF ACTIVITIES

The Parent of the DL Invest Group PM S.A. Group operates as an investment holding company under the DL Invest Group brand in accordance with its long-term development strategy. The foundation of DL Invest Group lies in the management of its assets across three diversified sectors of commercial real estate:

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

Known as **DL Invest Park**, these are large-scale logistics parks ranging from 100,000 m<sup>2</sup> to 320,000 m<sup>2</sup> in GLA (Gross Leasable Area), designed for storage and/or production purposes. These also include tailor-made BTS facilities customized to meet the specific needs of clients. The facilities in the Group's portfolio have full transport infrastructure connecting them to key access roads and their own transfer centres.

- **Mixed-use facilities**

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

- **Commercial - convenience center facilities**

Known as **DL Shopping Center**, these are convenience center properties typically spanning 3,000m<sup>2</sup> to 6,000 m<sup>2</sup> in GLA, offering an appealing alternative to large-scale shopping malls and the growing e-commerce sector. The Group prioritizes a thoughtfully curated tenant mix to meet the everyday shopping and service needs of local residents. The properties are strategically located near large residential neighborhoods, benefitting from high levels of pedestrian and vehicle traffic.

#### New development strategies

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

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

- **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.

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

**DL Invest Group PM S.A.** as the Parent and operating company of the Group, exercises supervision, management and control over the subsidiaries. Projects are carried out under close supervision of DL Invest Group PM S.A., where the Parent acts as the general contractor, cooperating with local subcontractors, conducting the project in a system of bundling the works into specific stages of the construction project. In this structure, an SPV acts as the project investor, being both the owner of the property and the entity financing the project, usually with the involvement of a banking institution. The primary objective of the investment policy is to minimise liquidity risk by commercialising the project already at the conceptual design stage. The Parent and the banking institutions which co-finance the project supervise and control the subsidiary responsible for the project. Upon completion of the project, the SPV subsidiary retains ownership of the developed property and generates cash inflows through long-term commercial leases.



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

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (IAS 34). These interim condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the period ended December 31, 2025.

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies as described in the last annual consolidated financial statements as at and for the year ended 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union ("EU IFRS").

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

These interim condensed consolidated financial statements were approved by the Parent Company's Management Board for publication on 29 May 2026.

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

The interim condensed consolidated financial statements of DL Invest Group S.A. disclose financial data as of and for the 3-month period ended 31 March 2026 with comparative data as of and for the 3-month period ended 31 March 2025 with respect to the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cashflow statement and as of 31 December 2025 with respect to the statement of financial position.

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

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

- derivative financial instruments which are 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 which are measured at fair value through profit or loss, with the right-of-use assets presented as part of investment property being recognized in accordance with IFRS 16.

There were no corrections of prior period errors.

## Application of new and amended International Financial Reporting Standards

During the reporting period, the Group adopted new standards and amendments to existing standards and their interpretations, which are relevant to the activities and effective for annual periods beginning on or after 1 January 2026.

### Standards, their amendments and interpretations effective for annual periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 *on classification and measurement of financial instruments* in the following scopes:
  - classification of financial assets associated with ESG features (the amendment to IFRS 9 concerns mainly loans granted and has not an impact on the Group's consolidated financial statements, since the Group does not have loans granted associated with ESG features),
  - principles of derecognition of liabilities, when they are settled in cash using an electronic payment system (the amendment has not an impact on the consolidated financial statements as the Group derecognises a financial liability which is settled in cash using an electronic payment system as at the date of settlement),
  - introduction in IFRS 7 paragraph 11A of changes in information disclosure requirements of equity instruments designated at fair value through other comprehensive income (the Group does not hold such instruments).
- Amendments to IFRS 9 and IFRS 7 *on contracts referencing nature-dependent electricity*. The amendments concern contracts, which expose the entity (purchaser of electricity) to variability in the underlying amount of electricity because the electricity is generated from a source dependent on uncontrollable natural conditions (such as wind or sun). As the Group purchases electricity mainly for the purposes of its delivery to the tenants and all such costs are charged on tenants and taking into account that nature-dependent electricity relates to part of electricity supplied – the Group initially determined that this amendment should not have material impact on the financial statements.
- Annual improvements to IFRS Accounting Standards – volume 11. Amendments introduced to standards under this cycle of amendments should not have a significant impact on the consolidated financial statements of the Group.

Up to the date of publication of these interim condensed consolidated financial statements, the aforementioned amendments were adopted for use by the European Union.

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

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

## 5.4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company and the Group have not changed from those applied in the 31 December 2025 consolidated financial statements, except for the application of new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2026, and have been applied to all periods presented in the interim condensed consolidated financial statements.

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

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

### Significant accounting judgments and estimates

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

The methodology used for judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2025.

### Exchange rates

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

- 4.2894 PLN/EUR as at 31 March 2026;
- 4.2267 PLN/EUR as at 31 December 2025.

### Operating segments

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

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

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

### Cash flow statement

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

## **5.5. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 March 2026 the Group comprised the Parent Company, DL Invest Group PM S.A., together with its subsidiaries. The list of subsidiaries together with the respective shareholding structures as at 31 March 2026 is included in the table below.

No.	COMPANY NAME	REGISTER NO.	REGISTERED OFFICE	% OF SHARES AND VOTING RIGHTS HELD
1	DL INVEST GROUP PM S.A. - the parent company	0000434440	40-217 Katowice, Wroclawska str. 54	100,00%
2	DL INVEST GROUP E SP. Z O.O.	0000871160	40-217 Katowice, Wroclawska str. 54	100,00%
3	DL INVEST GROUP SP. Z O.O.	0000302827	40-217 Katowice, Wroclawska str. 54	100,00%
4	DL INVEST GROUP II SP. Z O.O.	0000340439	40-217 Katowice, Wroclawska str. 54	100,00%
5	DL INVEST GROUP III SP. Z O.O.	0000378844	40-217 Katowice, Wroclawska str. 54	100,00%
6	DL INVEST GROUP IV SP. Z O.O.	0000418498	40-217 Katowice, Wroclawska str. 54	100,00%
7	DL INVEST GROUP V SP. Z O.O.	0000464925	40-217 Katowice, Wroclawska str. 54	100,00%
8	DL INVEST GROUP VI SP. Z O.O.	0000477856	40-217 Katowice, Wroclawska str. 54	100,00%
9	DL INVEST GROUP VII SP. Z O.O.	0000480335	40-217 Katowice, Wroclawska str. 54	100,00%
10	DL INVEST GROUP VIII SP. Z O.O.	0000481526	40-217 Katowice, Wroclawska str. 54	100,00%
11	DL INVEST GROUP IX SP. Z O.O.	0000507059	40-217 Katowice, Wroclawska str. 54	100,00%
12	DL INVEST GROUP X SP. Z O.O.	0000807047	40-217 Katowice, Wroclawska str. 54	100,00%
13	DL INVEST GROUP XI SP. Z O.O.	0000344568	40-217 Katowice, Wroclawska str. 54	100,00%
14	DL INVEST GROUP XII SP. Z O.O.	0000559117	40-217 Katowice, Wroclawska str. 54	100,00%
15	DL INVEST GROUP XIV SP. Z O.O.	0000561425	40-217 Katowice, Wroclawska str. 54	100,00%
16	DL INVEST GROUP XVI SP. Z O.O.	0000607504	40-217 Katowice, Wroclawska str. 54	100,00%
17	DL INVEST GROUP XVII SP. Z O.O.	0000607910	40-217 Katowice, Wroclawska str. 54	100,00%
18	DL INVEST GROUP XVIII SP. Z O.O.	0000615527	40-217 Katowice, Wroclawska str. 54	100,00%
19	DL INVEST GROUP XIX SP. Z O.O.	0000615524	40-217 Katowice, Wroclawska str. 54	100,00%
20	DL INVEST GROUP XX SP. Z O.O.	0000633939	40-217 Katowice, Wroclawska str. 54	100,00%
21	DL INVEST GROUP XXI SP. Z O.O.	0000633939	40-217 Katowice, Wroclawska str. 54	100,00%
22	DL INVEST GROUP XXII SP. Z O.O.	0000633196	40-217 Katowice, Wroclawska str. 54	100,00%
23	DL INVEST GROUP XXIII SP. Z O.O.	0000645654	40-217 Katowice, Wroclawska str. 54	100,00%
24	DL INVEST GROUP XXIV SP. Z O.O.	0000804680	40-217 Katowice, Wroclawska str. 54	100,00%
25	DL INVEST GROUP XXVI SP. Z O.O.	0000702538	40-217 Katowice, Wroclawska str. 54	100,00%
26	DL INVEST GROUP XXVII SP. Z O.O.	0000709488	40-217 Katowice, Wroclawska str. 54	100,00%
27	DL INVEST GROUP XXVIII SP. Z O.O.	0000711843	40-217 Katowice, Wroclawska str. 54	100,00%
28	DL INVEST GROUP XXIX SP. Z O.O.	0000712912	40-217 Katowice, Wroclawska str. 54	100,00%
29	DL INVEST GROUP XXX SP. Z O.O.	0000713952	40-217 Katowice, Wroclawska str. 54	100,00%
30	DL INVEST GROUP XXXIII SP. Z O.O.	0000780925	40-217 Katowice, Wroclawska str. 54	100,00%
31	DL INVEST GROUP XXXIV SP. Z O.O.	0000824959	40-217 Katowice, Wroclawska str. 54	100,00%
32	DL INVEST GROUP XXXVI SP. Z O.O.	0000827277	40-217 Katowice, Wroclawska str. 54	100,00%
33	DL INVEST GROUP XXXVII SP. Z O.O.	0000824146	40-217 Katowice, Wroclawska str. 54	100,00%
34	DL INVEST GROUP XXXVIII SP. Z O.O.	0000826733	40-217 Katowice, Wroclawska str. 54	100,00%
35	DL INVEST GROUP XXXIX SP. Z O.O.	0000863490	40-217 Katowice, Wroclawska str. 54	100,00%
36	DL INVEST GROUP XL SP. Z O.O.	0000864120	40-217 Katowice, Wroclawska str. 54	100,00%
37	DL INVEST GROUP XLI SP. Z O.O.	0000865455	40-217 Katowice, Wroclawska str. 54	100,00%
38	DL INVEST GROUP XLII SP. Z O.O.	0000863912	40-217 Katowice, Wroclawska str. 54	100,00%
39	DL INVEST GROUP XLIII SP. Z O.O.	0000863736	40-217 Katowice, Wroclawska str. 54	100,00%
40	DL INVEST GROUP XLV SP. Z O.O.	0000864980	40-217 Katowice, Wroclawska str. 54	100,00%
41	DL INVEST GROUP XLVI SP. Z O.O.	0000899960	40-217 Katowice, Wroclawska str. 54	100,00%
42	DL INVEST GROUP XLVII SP. Z O.O.	0000972772	40-217 Katowice, Wroclawska str. 54	100,00%
43	DL INVEST GROUP XLVIII SP. Z O.O.	0000972772	40-217 Katowice, Wroclawska str. 54	100,00%
44	DL INVEST GROUP XLIX SP. Z O.O.	0000907340	40-217 Katowice, Wroclawska str. 54	100,00%
45	DL INVEST GROUP L SP. Z O.O.	0000904803	40-217 Katowice, Wroclawska str. 54	100,00%
46	DL INVEST GROUP LI SP. Z O.O.	0000899831	40-217 Katowice, Wroclawska str. 54	100,00%
47	DL INVEST GROUP LII SP. Z O.O.	0000901293	40-217 Katowice, Wroclawska str. 54	100,00%
48	DL INVEST GROUP LIII SP. Z O.O.	0000969059	40-217 Katowice, Wroclawska str. 54	100,00%
49	DL INVEST GROUP LIV SP. Z O.O.	0000910076	40-217 Katowice, Wroclawska str. 54	100,00%
50	DL INVEST GROUP LV SP. Z O.O.	0000899878	40-217 Katowice, Wroclawska str. 54	100,00%
51	DL INVEST GROUP LVI SP. Z O.O.	0001002574	40-217 Katowice, Wroclawska str. 54	100,00%
52	DL INVEST GROUP LVII SP. Z O.O.	0001002793	40-217 Katowice, Wroclawska str. 54	100,00%
53	DL INVEST GROUP LVIII SP. Z O.O.	0001000817	40-217 Katowice, Wroclawska str. 54	100,00%
54	DL INVEST GROUP LIX SP. Z O.O.	0001002798	40-217 Katowice, Wroclawska str. 54	100,00%
55	DL INVEST GROUP LX SP. Z O.O.	0001000860	40-217 Katowice, Wroclawska str. 54	100,00%
56	DL INVEST GROUP LXI SP. Z O.O.	0001008097	40-217 Katowice, Wroclawska str. 54	100,00%
57	DL INVEST GROUP LXII SP. Z O.O.	0001006092	40-217 Katowice, Wroclawska str. 54	100,00%
58	DL INVEST GROUP LXIII SP. Z O.O.	0001002789	40-217 Katowice, Wroclawska str. 54	100,00%
59	DL INVEST GROUP LXV SP. Z O.O.	0001005498	40-217 Katowice, Wroclawska str. 54	100,00%
60	DL INVEST GROUP LXVI SP. Z O.O.	0001137326	40-217 Katowice, Wroclawska str. 54	100,00%

No.	COMPANY NAME	REGISTER NO.	REGISTERED OFFICE	% OF SHARES AND VOTING RIGHTS HELD
61	DL INVEST GROUP DATA CENTER SP. Z O.O. (formerly: DL INVEST GROUP LXVII)	0001144730	40-217 Katowice, Wroclawska str. 54	100,00%
62	DL INVEST GROUP LXVIII SP. Z O.O.	0001138869	40-217 Katowice, Wroclawska str. 54	100,00%
63	DL INVEST GROUP LXIX SP. Z O.O.	0001138220	40-217 Katowice, Wroclawska str. 54	100,00%
64	DL INVEST GROUP LXX SP. Z O.O. (formerly: M PROJEKT GLIWICE SP. Z O.O.)	0000889476	40-217 Katowice, Wroclawska str. 54	100,00%
65	DL INVEST GROUP LXXI SP. Z O.O.	0001141188	40-217 Katowice, Wroclawska str. 54	100,00%
66	DL INVEST GROUP LXXII SP. Z O.O.	0001140104	40-217 Katowice, Wroclawska str. 54	100,00%
67	DL INVEST GROUP LXXIII SP. Z O.O.	0001138703	40-217 Katowice, Wroclawska str. 54	100,00%
68	DL INVEST GROUP LXXIV SP. Z O.O.	0001139327	40-217 Katowice, Wroclawska str. 54	100,00%
69	DL INVEST GROUP LXXV SP. Z O.O.	0001138129	40-217 Katowice, Wroclawska str. 54	100,00%
70	DL INVEST GROUP LXXVI SP. Z O.O.	0001188192	40-217 Katowice, Wroclawska str. 54	100,00%
71	DL INVEST GROUP LXXVII SP. Z O.O.	0001191701	40-217 Katowice, Wroclawska str. 54	100,00%
72	DL INVEST GROUP LXXVIII SP. Z O.O.	0001193402	40-217 Katowice, Wroclawska str. 54	100,00%
73	DL INVEST GROUP LXXIX SP. Z O.O.	0001191085	40-217 Katowice, Wroclawska str. 54	100,00%
74	DL INVEST GROUP LXXX SP. Z O.O.	0001191262	40-217 Katowice, Wroclawska str. 54	100,00%
75	DL INVEST GROUP LXXXI SP. Z O.O. (formerly: PDC INDUSTRIAL CENTER 173 SP. Z O.O.)	0000884008	40-217 Katowice, Wroclawska str. 54 (formerly: Plac Europejski 1, 00-844 Warsaw)	100,00%
76	DL INVEST GROUP AM SP. Z O.O.	0000825173	40-217 Katowice, Wroclawska str. 54	100,00%
77	DL INVEST GREEN ENERGY SP. Z O.O.	0000934418	40-217 Katowice, Wroclawska str. 54	100,00%
78	DL INVEST GROUP CAPITAL MANAGEMENT SP. Z O.O.	0000564403	40-217 Katowice, Wroclawska str. 54	95,00%
79	DL INVEST GROUP ISR SARL	B291971	1912 Luxemburg, rue du Grünewald 94	100,00%
80	DL INVEST GROUP SUB I SARL	B285887	1912 Luxemburg, rue du Grünewald 94	100,00%
81	DL INVEST GROUP PROBATUS SP. Z O. O.	0000705872	40-013 Katowice, Mieleckiego str. 10	50,00%
82	DL INVEST GROUP SERVICES SP. Z O.O.	0001184729	40-217 Katowice, Wroclawska str. 54	100,00%
83	DL INVEST GROUP VENTURE CAPITAL AB SP. Z O.O.	0001184729	40-217 Katowice, Wroclawska str. 54	100,00%
84	DL INVEST GROUP VENTURE CAPITAL II SP. Z O.O.	0001184729	40-013 Katowice, Mieleckiego str. 10	100,00%
85	DL PIANO WINE & FOOD SP. Z O.O.	0000901283	40-217 Katowice, Wroclawska str. 54	100,00%
86	DL & RE SP. Z O.O.	0001107079	40-217 Katowice, Wroclawska str. 54	100,00%
87	DL BROKER SP. Z O.O.	0001174014	40-217 Katowice, Wroclawska str. 54	100,00%
88	DL GENERAL CONSTRUCTION SP. Z O.O.	0000346690	40-217 Katowice, Wroclawska str. 54	100,00%
89	DL SELF STORAGE SP. Z O.O.	0001002791	40-217 Katowice, Wroclawska str. 54	100,00%
90	DL TAX & LEGAL ADVISORY SERVICES SP. Z O.O.	0000647321	40-217 Katowice, Wroclawska str. 54	100,00%
91	APISS INVEST SP. Z O.O.	0000312721	40-217 Katowice, Wroclawska str. 54	100,00%
92	PSARY-INVEST SP. Z O.O.	0000343958	40-217 Katowice, Wroclawska str. 54	100,00%
93	PSARY-INVEST II SP. Z O.O.	0000339386	40-217 Katowice, Wroclawska str. 54	100,00%
94	PSARY-INVEST III SP. Z O.O.	0000346775	40-217 Katowice, Wroclawska str. 54	100,00%
95	PSARY-INVEST IV SP. Z O.O.	0000346644	40-217 Katowice, Wroclawska str. 54	100,00%
96	DL INVEST GROUP HOLDCO SP. Z O.O. (FORMERLY: PSARY-INVEST V SP. Z O.O.)	0000346782	40-217 Katowice, Wroclawska str. 54	100,00%
97	B PROJEKT KATOWICE SP. Z O.O.	0000912746	40-217 Katowice, Wroclawska str. 54	100,00%
98	GLOBAL-INVEST II SP. Z O.O.	0000343961	40-217 Katowice, Wroclawska str. 54	100,00%
99	IMMOBILE INVEST SP. Z O.O.	0000313860	40-217 Katowice, Wroclawska str. 54	100,00%

During first 3 months 2026 the Parent Company acquired remaining 95% of shares in 2 entities (DL Invest Group Venture Capital AB Sp. z o.o. and DL Invest Group Venture Capital II Sp. z o.o.) and is 100% shareholder since 10 February 2026.

In first 3 months of 2026 there was no other changes in the composition of the Group, except of changes in names or registered office of chosen subsidiaries as presented in the table above.



## 5.6. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 - INVESTMENT PROPERTIES

#### NOTE 1A

	Amount
<b>As at 1 January 2026</b>	<b>4 454 721</b>
Purchase of land for investment	15 856
Increases due to costs incurred on facilities and acquisition	47 767
Capitalized interest and commission on loans and borrowings	810
Transfer from PPE	0
Change in the right-of-use assets (perpetual usufruct of land)	5 088
Depreciation of the right-of-use asset	-221
Change in fair value	45 426
Disposal of property	0
<b>As at 31 March 2026</b>	<b>4 569 447</b>

#### NOTE 1B

	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 acquisition	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>

#### NOTE 1C

	Amount
<b>As at 1 January 2025</b>	<b>3 702 460</b>
Purchase of land for investment	0
Increases due to costs incurred on facilities and acquisition	36 574
Capitalized interest and commission on loans and borrowings	449
Transfer from PPE	0
Change in the right-of-use assets (perpetual usufruct of land)	515
Depreciation of the right-of-use asset	-138
Change in fair value	0
Disposal of property	0
<b>As at 31 March 2025</b>	<b>3 739 859</b>

As at 31 March 2026, the reported value of investment property includes the right-of-use asset arising from the perpetual usufruct of land, amounting to PLN 55,598 thousand (in accordance with IFRS 16 Leases).

During the first 3 months of 2026, the Group was involved in both new investment projects in commercial real estate and continuation of projects started in the previous year, particularly:

- **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 Voivodship has more than 4.4 million residents, and there is growing interest in the region as a source of new investment, so the high availability of labour, including qualified staff, is particularly noteworthy.

- **DL Invest Park Bielsko-Biała II** – a production and warehouse complex with a total leasable area of 267,461 sqm in Bielsko-Biała and a total property area of 52.8 hectares, making the complex ideal for re-commercialization and multi-tenancy with direct access to the major regional transport hubs; the property has its own infrastructure, including five access ways to main roads, direct communication with the city centre and a working platform serving the Katowice-Bielsko connection, which further increases its attractiveness; it is successfully completed acquisition in December 2024 which is redeveloped and re-commercialized in 2025 and 2026 and is one of the largest logistics complexes in Europe, in a prime location where the high demand for space makes this project an excellent development opportunity.

- **DL Invest Park Opole** and **DL Invest Park Kielce** – in 2025, the Group 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.

- **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, construction works commenced after the land acquisition, which took place in November 2025 and are continued in 2026. 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 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.

- **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 is processed in 2026 and constitutes an important element of the Group's long-term growth strategy and further development of its land bank.

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

The Group does not implement speculative projects.

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

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

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

The fair value of properties is updated at least once a year based on valuation reports prepared by independent and reputable experts and verified as part of the financial statement audit conducted at the end of the financial year by the Group's external auditor. Throughout the year, an analysis is conducted to confirm the current relevance of the latest valuation. Such analysis was performed for the 3-month period ended 31 March 2026. In case of material change in fair value during the year adequate adjustments are implemented. Gains or losses arising from changes in the fair value of investment property are recognised in the period in which they occur.

In line with used policy, the Group has not updated PLN value of investment properties by change of FX EUR/PLN in spite of its 1,5% increase in first quarter 2026, where most of investment properties' valuation base on EUR calculation. In first quarter 2026, the Group recorded gains on remeasurement of investment properties mainly due to the execution of new projects as the result of the efficient implementation of new logistics facilities in Kielce, Opole, Bochnia and Białystok locations and in line with signed longterm contracts with tenants.

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

In accordance with IFRS 13, the Management Board reviewed the methodology used to determine fair value of investment property as at 31 December 2025 and 31 March 2026, and confirmed that the valuation methodology remains classified under Level 3 of the fair value measurement hierarchy, with no changes to the hierarchy levels.

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

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

#### NOTE 1D

Property type	Total fair value at 31 March 2026	Unobservable inputs	Range of unobservable inputs	Relationship between unobservable inputs and fair value
Production - logistics - warehousing*	3 041 585	capitalisation rate	6,0% - 6,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20,59	The higher the rent, the higher the fair value
Shopping Parks*	332 023	capitalisation rate	7,5% - 8,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	50,10	The higher the rent, the higher the fair value
Mixed - use facilities*	766 947	capitalisation rate	8,0% - 9,0%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54,90	The higher the rent, the higher the fair value
Land**	373 294	average price in PLN per 1 sqm	200 - 1000	The higher the price per 1 sq m, the higher the fair value
<b>Total</b>	<b>4 513 849</b>			

Valuation technique: \*Discounted cash flows \*\*Comparative method

## NOTE 1E

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	capitalisation rate	6,0% - 6,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	20,29	The higher the rent, the higher the fair value
Shopping Parks*	331 978	capitalisation rate	7,5% - 8,5%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	49,37	The higher the rent, the higher the fair value
Mixed - use facilities*	762 513	capitalisation rate	8,0% - 9,0%	The lower the capitalisation rate, the higher the fair value
		average monthly rental rate in PLN per 1 sqm	54,10	The higher the rent, the higher the fair value
Land**	420 927	average price in PLN per 1 sqm	200 - 1000	The higher the price per 1 sq m, the higher the fair value
<b>Total</b>	<b>4 403 989</b>			

Valuation technique: \*Discounted cash flows \*\*Comparative method

Amounts in the tables above do not include the right-of-use asset arising from the perpetual usufruct of land, amounting to thousand PLN 55,598 thousand as of 31 March 2026 and PLN 50,731 thousand as of 31 December 2025 (in accordance with IFRS 16 Leases).

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

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

#### Valuation of property using the income approach (investment method)

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

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

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

#### Valuation of property using a mixed approach (residual method)

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

### Valuation of property using the comparative approach

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

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

<b>The property valuation value by method as of 31.03.2026 is as follows:</b>	
Income Approach	3 957 514
Comparative Approach	556 335
<b>Value as of March 31, 2026</b>	<b>4 513 849</b>

<b>The property valuation value by method as of 31.12.2025 is as follows:</b>	
Income Approach	3 898 841
Comparative Approach	505
<b>Value as of December 31, 2025</b>	<b>4 403 989</b>

Amounts in the tables above do not include the right-of-use asset arising from the perpetual usufruct of land, amounting to PLN 55,598 thousand as of 31 March 2026 and PLN 50,731 thousand as of 31 December 2025 (in accordance with IFRS 16 Leases).

### NOTE 2 - FINANCIAL ASSETS MEASURED AT AMORTIZED COST

<b>Financial assets at amortised cost</b>	<b>As at</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
Loans granted	4 036	3 996
Other securities	1 601	1 601
Other long-term assets	0	0
<b>Financial assets at amortized cost - total, of which:</b>	<b>5 637</b>	<b>5 597</b>
Non-current portion	3 900	3 860
Current portion	1 737	1 737

The loans are granted for a long-term period with a market related fixed interest rate. The loans are unsecured. Based on the Management Board's assessment, the repayment of these loans is not considered to be at risk. As of 31 March 2026 and 31 December 2025, no impairment of above listed assets or reversal of such impairment loss were recognised.

### NOTE 3 - SHARES IN OTHER ENTITIES

Specification	As at	As at
	31 March 2026	31 December 2025
Shares in ASLI	98,871	93,905
Shares in other entities	1,202	1,202
<b>Shares in other entities - total</b>	<b>100,074</b>	<b>95,107</b>

The Group acquired in October 2025 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. 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.

Date	Number of shares (in pcs)	Share	Value of shares in currency (in GBP thousand)	Value of shares in PLN thousand
As at 31 December 2025	73,369,211	17.9%	19,399	93,905
As at 31 March 2026	73,369,211	17.9%	20,140	98,871

Shares in ASLI are measured at fair value through profit or loss and in first 3 months 2026 period the increase results from increase of unit price determined based on listing on the London Stock Exchange and FX GBP/PLN valuation as at 31 March 2026.

### NOTE 4 - SHARE CAPITAL

As of 31 March 2026 the subscribed capital amounted to PLN 102,000,000 and was divided into 2,040,000 shares that were fully paid-up, each with a nominal value of PLN 50.

SHARE CAPITAL		
Specification	As at	As at
	31 March 2026	31 December 2025
Number of share (in pcs.)	2 040 000	2 040 000
Par value of shares (PLN/share)	50	50
<b>Share Capital (in PLN)</b>	<b>102 000 000</b>	<b>102 000 000</b>

There were no changes in the share capital or shareholding structure in first 3 months of 2026 (100% of the Parent Company’s shares were owned by DL Invest Group S.A., Poland). During the 3-month period ended 31 March 2026 there was no dividend payment by the Parent Company or group companies.

## NOTE 5 – FINANCIAL LIABILITIES (LOANS, BORROWINGS, BONDS, LEASES AND DERIVATIVES)

FINANCIAL LIABILITIES		
LIABILITIES IN RESPECT OF LOANS, BORROWINGS, OTHER DEBT INSTRUMENTS AND DERIVATIVES	As at	
	31 March 2026	31 December 2025
<b>Non - current liabilities</b>	<b>2 492 601</b>	<b>2 473 676</b>
Non-current portion of loans and borrowings secured on the Group's assets	877 600	872 829
Loans from related entities	80 470	93 306
Non-current portion of lease liabilities (IFRS 16)	54 255	49 155
Derivative instruments measured at fair value	809	2 516
Non-current portion of bond liabilities	1 479 467	1 455 870
<b>Current liabilities</b>	<b>282 056</b>	<b>503 624</b>
Current portion of loans and borrowings secured on the Group's assets	257 137	452 857
Current portion of lease liabilities (IFRS 16)	3 195	2 723
Derivative instruments measured at fair value	1 002	1 763
Current portion of bonds	20 721	46 281
<b>Total, including</b>	<b>2 774 657</b>	<b>2 977 300</b>
<i>Liabilities in respect of loans from related entities</i>	<i>80 470</i>	<i>93 306</i>
<i>Liabilities in respect of loans, borrowings, other debt instruments and derivatives from other entities</i>	<i>2 694 187</i>	<i>2 883 994</i>
<b>Total</b>	<b>2 774 657</b>	<b>2 977 300</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. Based on issuance of the Eurobonds and repayment of short term debt relating to bonds, loans and borrowings the present structure of the Group's debt has long term character.

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

As of the date of these interim condensed consolidated financial statements, the Management Board confirms that historically all of the Group's construction loans were successfully converted into long-term investment loans; there are no facts or premises that indicate that the construction loans concluded as of 31 March 2026 will not be converted; and therefore, after conversion, these loans are expected to mature over the long term, with repayment schedules adjusted to align with the cash flows generated from related lease agreements.

## SUMMARY OF LOANS AND BORROWINGS RECEIVED FROM NON-RELATED PARTIES

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	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	7 160	581	7 305	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	7 303	592	7 451	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	14 424	1 296	14 748	1 296	WIBOR 1M + the Bank's margin	2027	- contractual mortgage with assignment of rights from an insurance policy - transfer of receivables due from customers under lease contracts to the Bank - funds blocked on the Debt Service Reserve Account (3 x instalment) - registered and financial pledges on the customer's shares owned by DL PM - Customer's declaration of submission to execution - authorization to manage the funds accumulated on all bank accounts of the Borrower opened with and maintained by the Bank.	Long-term refinancing loan to be used for refinancing of the loan granted by BANK POLSKA OPIEKI S.A. and refinancing of capital expenditure incurred by the Customer	Hard fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
mBank Hipoteczny S.A.	Apiss Invest Sp. z o.o.	10 500	PLN	5 962	222	6 088	83	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 re-fi-nancing loan to be used for re-fi-nancing of an investment loan granted in 2013 for the refinancing of the overhaul and modernization of APISS CENTER POINT facility in Katowice	variable: WIBOR + margin
Silesia Bank S.A.	DL Invest Group IV Sp. z o.o.	12 000	PLN	8 879	688	9 053	688	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 re-fi-nancing of the loan granted by Pekao Bank Hipoteczny and for the financing of any business purpose	variable: WIBOR + margin
BNP Paribas	DL Invest Group XI Sp. z o.o.	19 200	PLN	14 664	14 664	14 736	14 736	WIBOR 1M + the Bank's margin	2026	- mortgage - declaration of submission to execution - authorization for Borrower's bank accounts - assignment of rights agreement - guarantee agreement - subordination agreement - pledge agreement - any power of attorney granted by the obligated entity to the lender and any other security granted to the lender in connection with or based on any financial document	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Bank Gospodarstwa Krajowego S.A.	DL Invest Group XII Sp. z o.o.	11 000	PLN	6 586	612	6 739	612	WIBOR 1M + the Bank's margin	2032	- contractual mortgage - transfer of rights from any insurance agreement to BGK - registered pledge on shares - transfer of receivables for the benefit of the Bank - control over Borrower's bank accounts - debt servicing reserve of 3 x principal and interest instalments - Borrower's declaration on voluntary submission to execution up to EUR 16,500,000	An investment loan to refinance the construction loan and a part of down payment.	hard-fixed based on IRS + margin
ING Bank Śląski S.A.	DL Invest Group V Sp. z o.o.	18 000	PLN	10 383	842	10 594	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	12 373	571	12 536	558	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

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 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
BNP Paribas	DL Invest Group IX Sp. z o.o.	17 789	PLN	13 586	13 586	13 653	13 653	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	10 442	1 404	10 793	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	8 935	8 935	8 979	8 979	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

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 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
BNP Paribas	DL Invest Group XXI Sp. z o.o.	79 062	EUR	71 006	71 006	70 933	70 933	WIBOR 3M + the Bank's margin	2026	- contractual mortgage - authorization to manage the Borrower's bank accounts - assignment of receivables from current and future leases and from the agreement concluded with the General Contractor - financial pledge and registered pledge on all shares in the borrower's company - declaration of submission to execution up to 200% of the loan amount	Loan to refinance the investment loan granted by BOŚ Bank and to refinance capital expenditure incurred	hard-fixed based on IRS + margin
mBank S.A	DL INVEST GROUP XXIII Sp. z o.o.	17 037	EUR	13 758	405	13 747	588	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 Górnicza warehouse facility. Loan converted during the period into a long-term investment loan, expressed in EUR after conversion	hard-fixed based on IRS + margin
European Bank for reconstruction and development  (repaid in Q1.2026)	DL Invest Group E Sp. z o.o.	34 690	EUR	0	0	146 624	146 624	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

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 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
European Bank for reconstruction and development	DL Invest Group E Sp. z o.o.	18 188	EUR	78 016	0	76 875	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	41 150	1 914	41 019	1 886	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	8 672	8 672	8 708	8 708	hard-fixed based on IRS + margin	2026	- contractual mortgage - Declarations of submission to execution - Authorization for Bank Accounts - Agreement on the assignment of rights - Guarantee agreement - Subordination agreement - Pledge agreement	Financing and refinancing of the net expenditure associated with the construction of the commercial facility in Knurów. A construction loan to be converted into an investment loan.	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Santander Bank	DL Invest Group XXXIII Sp. z o.o.	10 440	EUR	41 690	1 374	41 420	1 354	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	67 059	1 364	66 743	2 008	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 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Santander Bank	Psary Invest Sp. z o.o.	55 862	EUR	318 164	11 260	316 200	10 748	hard-fixed based on CAP + margin	2030	<ul style="list-style-type: none"> <li>- contractual mortgages</li> <li>- declaration of submission to execution</li> <li>- power of attorney relating to submission to execution</li> <li>- agreements on the assignment of rights</li> <li>- guarantee agreement</li> <li>- subordination agreement</li> <li>- pledge agreements</li> <li>- powers of attorney granted by the obligor in favour of the lender</li> </ul>	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	16 401	503	16 285	496	WIBOR 1M + the Bank's margin	2030	<ul style="list-style-type: none"> <li>- mortgage</li> <li>- declaration of submission to execution</li> <li>- authorization for Borrower's bank accounts</li> <li>- assignment of rights agreement</li> <li>- guarantee agreement</li> <li>- subordination agreement</li> <li>- pledge agreement</li> <li>- 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</li> </ul>	Long-term investment loan, intended partly for refinancing of the PEKAO S.A. loan granted for Galeria Knurów facility	hard-fixed based on IRS + margin

FINANCIAL LIABILITIES IN RESPECT OF LOANS AND BORROWINGS RECEIVED FROM UNRELATED ENTITIES (IN PLN '000)												
Lender	Company	Contractual amount	Loan currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	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.	1249	EUR	10 734	8 848	6 345	5 191	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	29 531	791	29 291	767	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	156 285	6 669	207 643	58 572	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

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 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Interest terms	Final repayment date	Collateral	Comments	Interest rate
Bank Gospodarstwa Krajowego S.A.	DL Invest Group LXXXI Sp. z o.o.	16 635	EUR	66 080	3 033	65 296	2 799	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	99 090	99 090	97 642	97 642	Fixed	2026	- pledge agreement together with the powers of attorney required thereunder. - due diligence agreement. - Guarantee agreement. - Subordination agreement	Mezzanine	fixed
PFR	DL Invest Group PM S.A.	3 500	PLN	1 750	1 750	1 750	1 750	M/A	2025	N/A	Financial subsidy from the PFR shield	fixed
<b>Total</b>				<b>1 140 081</b>	<b>260 673</b>	<b>1 329 196</b>	<b>454 090</b>					
Measurement at amortized cost			PLN	-5 344	-3 535	-3 509	-1 233				Measurement at amortized cost (settlement of commission over time)	
<b>Summary</b>				<b>1 134 737</b>	<b>257 137</b>	<b>1 325 687</b>	<b>452 857</b>					

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

Issue	Amount in currency (in '000)	Currency	Amount outstanding as at 31.03.2026	Including current portion	Amount outstanding as at 31.12.2025	Including current portion	Maturity	Interest rate	Collateral
Eurobonds	350 000	EUR	1 501 290	0	1 479 345	0	7/2030	6,625% fixed	- unsecured
Interest accrued	4 831	EUR	20 721	20 721	46 281	46 281	Interest accrued at the balance sheet date payable in the following period		
Measurement at amortized cost		PLN	-21 823	0	-23 475	0	Measurement at amortized cost (settlement of commission over time)		
			<b>1 500 188</b>	<b>20 721</b>	<b>1 502 151</b>	<b>46 281</b>			

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

On 10 July 2025 DL Invest Group PM S.A. issued unsecured bonds with a total nominal value of EUR 350,000,000 with a 5-year maturity on 10 July 2030, which were placed into trading on the Euro MTF Market of the Luxembourg Stock Exchange. As of 31 March 2026 it is presented in line with amortized cost in the amount of PLN 1,500,188 including interest accrued.

## CONTINGENT LIABILITIES

As of 31 March 2026, there are no contingent liabilities arising from security granted in the form of sureties or guarantees to external parties. Within the Group, such guarantees are issued as security for construction loans in case of budget overruns. However, as DL Invest Group PM S.A. is the general contractor, the Group has full control over the budgets. Consequently, the likelihood of the condition precedent being fulfilled is deemed negligible.

## SECURITY ON THE GROUP'S ASSETS

The companies in the Group provide security on their own assets and on shares held by the Parent Company DL Invest Group PM S.A. to secure liabilities under loans and bonds. As at 31 March 2026, the Group's assets secured the financial liabilities presented in the tables above, where the type of security granted is also indicated.

## NOTE 6 - OPERATING REVENUE

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

Type of activity	Point in time when the Company typically discharges its obligation	Material payment terms and conditions	Nature of goods or services	Refund liabilities, refunds made and other similar obligations	Types of guarantees and related liabilities	Fixed/variable price	Country of origin
Office	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with IFRS 15)	Poland
Logistics	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with IFRS 15)	Poland
Commercial	Over time, i.e. as the service is provided, in the period in which the service is provided up to the reporting date.	Rental income is recognized taking into account the average rent over the contractual period. Payment terms are between 14 and 30 days	Commercial space rental service, property management service, utility charges	None	None	Fixed price, rent-free periods accounted in line with IFRS 16 in relation to rent revenue (remainder in line with IFRS 15)	Poland

Sales revenue for January-March 2026	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	7 339	628	2 214	2	10 182
Mixed-use (offices)	12 168	2 852	3 518	244	18 781
Logistics	41 228	15 281	10 751	1 842	69 101
Other / Holding	0	0	0	798	798
<b>Total</b>	<b>60 734</b>	<b>18 760</b>	<b>16 483</b>	<b>2 886</b>	<b>98 863</b>

Sales revenue for January-March 2025	Rental services	Property management services (service charge)	Utilities	Other sales	Total
Shopping parks	7 178	630	2 059	12	9 880
Mixed-use (offices)	12 178	2 947	2 912	231	18 268
Logistics	28 551	9 116	8 013	687	46 368
Other / Holding	0	0	0	49	49
<b>Total</b>	<b>47 907</b>	<b>12 694</b>	<b>12 983</b>	<b>980</b>	<b>74 564</b>

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

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

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

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

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

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

## NOTE 7 - FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME		
	For the period	For the period
	January-March	January- March
	2026	2025
Interest income (including realized on IRS)*	1 949	932
Gains on measurement of financial instruments (IRS)	2 640	462
Gain on financial assets measured at fair value through profit or loss	4 967	0
Foreign exchange gains and other	0	34 420
<b>Total</b>	<b>9 557</b>	<b>35 814</b>

FINANCE COSTS		
	For the period	For the period
	January-March	January- March
	2026	2025
Interest expense*	43 442	30 611
Loss on measurement of financial instruments (IRS)	97	1 574
Commission and fees (including impact of amortized cost valuation)	13 901	5 511
Foreign exchange losses and other	29 262	635
<b>Total</b>	<b>86 702</b>	<b>38 331</b>

Main repeatable items of finance costs are interest expense and commission and fees (which include impact of amortized cost valuation). In first quarter 2026 there is material one-off impact of earlier repayments and realization of amortized cost valuation and also additional settlement fee relating to partial repayment of financing from EBRD.

Foreign exchange gain or losses depend on the exchange rate during the period and at the end of the period, especially the EUR/PLN rate. The Group is naturally hedged for cashflow purposes due to possessing contracts with tenants and sales invoicing in general in the same currency as financing is taken for particular project.

For the first quarter 2026 there was noted foreign exchange loss due to impact of stronger EUR with respect to PLN while in first quarter 2025 there was opposite situation and foreign exchange gain positively impacted the Group's financial result.

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

Specification of interest expense		
	For the period	For the period
	January-March	January- March
	2026	2025
<b>*Interest expense:</b>		
- realized interest on loans and borrowings	15 381	23 134
- accrued interest on loans and borrowings	1 650	4 326
- realized interest on bonds	50 185	2 296
- accrued interest on bonds (net)	-25 101	0
- cost of IRS settlement	404	111
- other interest expenses	923	743
<b>Total</b>	<b>43 442</b>	<b>30 611</b>

## NOTE 8 - FINANCIAL INSTRUMENTS

### Classification of financial instruments

Financial assets as at 31 March 2026				
	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
<b>a) Non-current assets</b>	<b>3 900</b>	<b>0</b>	<b>100 074</b>	<b>103 974</b>
Measurement of derivatives	0	0	0	0
Loans granted	3 900	0	0	3 900
Shares in other entities	0	0	100 074	100 074
Other investments	0	0	0	0
<b>b) Current assets</b>	<b>236 596</b>	<b>0</b>	<b>1 225</b>	<b>237 599</b>
Receivables (excluding prepayments and tax receivables)	75 848	0	0	75 848
Loans granted	135	0	0	135
Cash and cash equivalents	159 012	0	0	159 012
Measurement of derivatives	0	0	1 003	1 003
Other current financial assets	1 601	0	0	1 601
<b>Total</b>	<b>240 497</b>	<b>0</b>	<b>101 077</b>	<b>341 573</b>

In first 3 months of 2026 the Group reversed ca. PLN 343 thousand and recognised ca. PLN 40 thousand of allowances regarding trade and other receivables as a results of agreements signed with counterparties or payments received. Except above there was no recognition of a loss from the impairment of financial assets or reversal of such an impairment loss during the 3-month period ended 31 March 2026.

Financial assets as at 31 December 2025				
	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
<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>453 694</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 current financial assets	1 601	0	0	1 601
<b>Total</b>	<b>457 554</b>	<b>0</b>	<b>96 033</b>	<b>553 587</b>

Financial liabilities as at 31 March 2026			
	Financial liabilities measured at amortised cost	Financial liabilities at fair value through profit or loss	Total
<b>a) Non-current liabilities</b>	<b>2 437 537</b>	<b>809</b>	<b>2 438 346</b>
Loans, borrowings and bonds	2 437 537	0	2 437 537
Measurement of derivatives	0	809	809
<b>b) Current liabilities</b>	<b>364 991</b>	<b>1 002</b>	<b>365 993</b>
Loans, borrowings and bonds	277 858	0	277 858
Measurement of derivatives	0	1 002	1 002
Trade payables	87 133	0	87 133
<b>Total</b>	<b>2 802 528</b>	<b>1 811</b>	<b>2 804 339</b>

In addition, the Group has lease liabilities (PLN 54,255 thousand as non-current and PLN 3,195 thousand as current as at 31 March 2026), which are outside the scope of IFRS 9.

<b>Financial liabilities as at 31 December 2025</b>			
	<b>Financial liabilities measured at amortised cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total</b>
<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>543 216</b>	<b>1 763</b>	<b>544 979</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 (PLN 49,155 thousand as non-current and PLN 2,723 thousand as current as at 31 December 2025), which are outside the scope of IFRS 9.

Based on performed analysis by the Group there was no significant changes in the business or economic circumstances and conditions that affect the fair value of the Group's financial assets and financial liabilities in the 3-month period ended 31 March 2026, except of shares in ASLI of which fair value increased due to pricing on the London Stock Exchange and FX GBP/PLN valuation as at 31 March 2026, as disclosed in the note 3.

### Fair value

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

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

- Cash and cash equivalents - the carrying amount of these instruments approximates their fair value due to their short-term maturity.
- Trade and other receivables, trade and other payables, trade payables and other liabilities - the carrying amount of these instruments approximates their fair value due to their short-term nature.
- Liabilities from loans, borrowings and other debt instruments (excluding fixed rate instruments) - the carrying value of these instruments is similar to their fair value, given the variable nature of their interest rates. Fixed-rate instruments are disclosed in Note 5. Due to the low value of fixed rate instruments held by the Group, the Management Board opted not to measure them at amortized cost.

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

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

In first 3 months of 2026 there were no transfer between levels of fair value hierarchy used in measuring the fair value of financial instruments as well as no changes in classification of financial assets as a result of a change in the purpose or use of those instruments.

## NOTE 9 - TRANSACTIONS WITH RELATED ENTITIES

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

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE 3 MONTH PERIOD ENDED MARCH 31, 2026											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (payables)	Purchases shown as:		Loans granted:		Loans received:	
						core business costs	other operating expenses	non-current financial assets	interest income	long-term liabilities	interest expense
<b>EQUITY RELATIONSHIPS</b>											
1.	DL Invest Group S.A.	0	0	0	6	0	0	0	0	79 811	1 628
2.	DL Invest Group Venture Capital Sp. z o.o.	0	0	0	1	0	0	66	1	0	0
<b>PERSONAL RELATIONSHIPS</b>											
5.	Dominik Leszczyński	0	0	0	0	200	0	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	146	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	133	0	0	0	0	0
8a.	DL Space Sp. z o.o. – receivables / revenue	1 159	0	0	4 589	0	0	0	0	0	0
8b.	DL Space Sp. z o.o. – payables / purchases	0	0	0	-202	0	0	0	0	658	22
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	974	8	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	9	0	0	102	1	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	3	0	0	150	1	0	0
<b>Total</b>		<b>1 159</b>	<b>0</b>	<b>0</b>	<b>4 408</b>	<b>479</b>	<b>0</b>	<b>1 294</b>	<b>10</b>	<b>80 470</b>	<b>1 650</b>

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (payables)	Purchases shown as:		Loans granted:		Loans received:	
						core business costs	other operating expenses	non-current financial assets	interest income	long-term liabilities	interest expense
<b>EQUITY RELATIONSHIPS</b>											
1.	DL Invest Group S.A.	0	0	0	6	0	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	0
3.	DL Invest Group Venture Capital AB Sp. z o.o.	1	0	0	2	0	0	9	0	0	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	1	0	0	2	0	0	10	0	0	0
<b>PERSONAL RELATIONSHIPS</b>											
5.	Dominik Leszczyński	0	0	0	0	1 200	0	0	0	0	0
6.	Wirginia Leszczyńska	0	0	0	0	662	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	459	0	0	0	0	0
8a.	DL Space Sp. z o.o. – receivables / revenue	5 737	0	0	1,877	0	0	0	0	0	0
8b.	DL Space Sp. z o.o. – payables / purchases	0	0	0	-638	0	0	0	0	0	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	2	0	0	966	33	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	103	3	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	149	5	0	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>4 861</b>

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES AS AT AND FOR THE 3 MONTH PERIOD ENDED MARCH 31, 2025											
No.	Specification	Revenue from sales of services	Other operating income	Non-current receivables (gross)	Current receivables (gross)	Purchases shown as: core business costs	other operating expenses	Loans granted: non-current financial assets	interest income	long-term liabilities	Loans received: interest expense
<b>EQUITY RELATIONSHIPS</b>											
1.	DL Invest Group S.A.	0	0	0	0	0	0	0	0	69 628	565
2.	DL Invest Group Venture Capital Sp. z o.o.	0	0	0	1	0	0	61	1	0	0
3.	DL Invest Group Venture Capital AB Sp. z o.o.	0	0	0	1	0	0	9	0	0	0
4.	DL Invest Group Venture Capital II Sp. z o.o.	0	0	0	1	0	0	10	0	0	0
<b>PERSONAL RELATIONSHIPS</b>											
5.	Dominik Leszczyński	0	0	0	1	300	0	0	0	0	0
6.	Wirginia Leszczyńska	0	1	0	0	146	0	0	0	0	0
7.	Tomasz Brodzki	0	0	0	0	111	0	0	0	0	0
8.	DL Space Sp. z o.o.	985	0	0	930	0	0	0	0	0	0
9.	DL Invest Group Dominik Leszczyński Sp. z o.o.	0	0	0	0	0	0	941	8	0	0
10.	Górnośląska Agencja Gospodarcza Sp. z o.o.	0	0	0	0	0	0	100	1	0	0
11.	LT Consulting Polska II Sp. z o.o.	0	0	0	0	0	0	145	1	0	0
<b>Total</b>		<b>985</b>	<b>1</b>	<b>0</b>	<b>935</b>	<b>557</b>	<b>0</b>	<b>1 266</b>	<b>11</b>	<b>69 628</b>	<b>565</b>

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

#### NOTE 10 - COMMITMENTS FOR PURCHASE OF PROPERTY

As of 31 March 2026 the Group has investment/capex liabilities regarding construction works performed by contractors in the net amount of PLN 47,880 thousand. The Group has also future contractual investment commitments for purchase of property in the form of construction works from their contractors as of 31 March 2026 in the net amount of PLN 147,108 thousand. Above amounts relate mainly to logistics projects in Bochnia, Opole, Kielce, Białystok and Bielsko-Biała II and also mixed-use office in Katowice.

#### NOTE 11 - EVENTS AFTER THE BALANCE SHEET DATE

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 12 - THE IMPACT OF THE ARMED CONFLICTS ON THE GROUP'S OPERATIONS

The armed aggression of Russia against Ukraine began in late February 2022. In addition, at the turn of February and March 2026, the armed conflict in the Middle East escalated. 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.



### III. MANAGEMENT'S COMMENTARY ON ACTIVITIES AND OPERATIONS OF THE CAPITAL GROUP, FINANCIAL SITUATION AND RESULTS ACHIEVED IN THE FIRST 3 MONTHS OF 2026

In the first 3 months of 2026, the Group recorded robust operating results, achieving approximately PLN 98.9 million in operating revenue and PLN 51.8 million in profit on sales – a significant increase compared to respectively PLN 74.6 million and 34.6 million in the first 3 months of 2025. Consolidated EBITDA reached PLN 52.4 million. In spite of unfavorable impact of exchange rate changes during the first quarter 2026 (ca. -29 million) the Group generated net profit in the amount of PLN 15.7 million.

In line with used policy, the Group has not updated PLN value of investment properties by change of FX EUR/PLN in spite of its 1,5% increase in first quarter 2026, where most of investment properties' valuation base on EUR calculation, what has impact (as missing positive impact) on presented net results for first quarter 2026. In this period, the Group recorded gains on remeasurement of investment properties mainly due to the execution of new projects as the result of the efficient implementation of new logistics facilities in Kielce, Opole, Bochnia and Białystok locations and in line with signed longterm contracts with tenants.

In the Management Board's opinion, operating 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

During the first 3 months of 2026, 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 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 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** – a production and warehouse complex of particular importance to the Group's development 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 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, construction works commenced after the land acquisition, which took place in November 2025 and are continued in 2026. 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 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.

- **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 is processed in 2026 and constitutes an important element of the Group's long-term growth strategy and further development of its land bank.

### **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.

### **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-Biała 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 Capital Group's consolidated equity amounted to PLN 1,743.8 million as of March 31, 2026 and increased by PLN 15.7 million in the first 3 months of 2026 in line with net result for the period.

During 3 month period ended March 31, 2026 the Group repaid part of loan from European Bank for Reconstruction and Development in total amount of PLN 147.4 million and also repaid VAT loan in the amount of PLN 53.7 million.

Net LTV is maintained at stable level ca. 52.6% (calculated as net total debt divided by total assets less cash) as of end of March 2026.

### **Valuation of investment properties in fair value**

The fair value of properties is updated at least once a year based on valuation reports prepared by independent and reputable experts and verified as part of the financial statement audit conducted at the end of the financial year by the Group's external auditor. Throughout the year, an analysis is conducted to confirm the current relevance of the latest valuation. Such analysis was performed for the 3-month period ended 31 March 2026. In case of material change in fair value during the year adequate adjustments are implemented.

In line with used policy, the Group has not updated PLN value of investment properties by change of FX EUR/PLN in spite of its 1,5% increase in first quarter 2026, what has impact (as missing positive impact) on presented net results for first quarter 2026, where most of investment properties' valuation base on EUR calculation. In first quarter 2026, the Group recorded gains on remeasurement of investment properties mainly due to the execution of new projects as the result of the efficient implementation of new logistics facilities in Kielce, Opole, Bochnia and Białystok locations and in line with signed longterm contracts with tenants.

### **Summary**

In the opinion of the Management Board, the Group's results for first quarter 2026 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.

#### IV. STATEMENT OF THE MANAGEMENT BOARD

To the best of the Company's Management Board's knowledge, the interim condensed consolidated financial statements for 3 month period ended 31 March 2026 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

