DL INVEST GROUP

Q1 REPORT

DL INVEST GROUP
UNIQUE REAL ESTATE AND DATA CENTER PLATFORM

2026

CONSOLIDATED REPORT

We are proud to present the **consolidated report of DL Invest Group for 1Q 2026**.

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

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

As a **long-term investor and property owner**, we actively tailor our projects to the **individual needs of our clients** and to **evolving market realities**, building a lasting competitive advantage for our business partners by providing **top-class real estate digital infrastructure.**
In subsequent periods, significant value may be generated by converting warehouse space into a data center.

KEY FINANCIAL RESULTS 1Q2026(1)

DL INVEST GROUP

1,1 bn €
GAV (2)

12m €
NOI

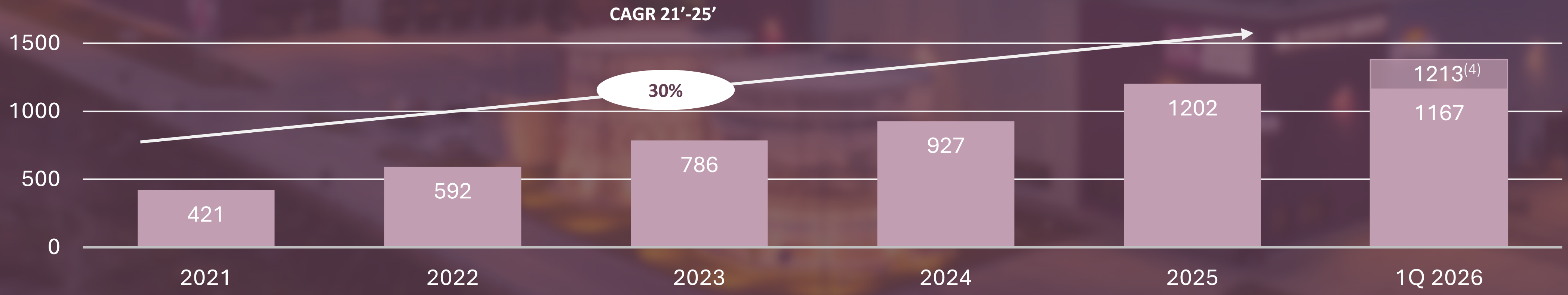
23m €
Revenue

491m €
NAV (2)

59m €
Normalized NOI

53%
Net LTV(3)

TOTAL ASSETS (€M)(1)



(1) *Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.*
(2) *GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company.*
(3) ***Calculated as Net Debt / (Total Assets – Cash). As part of the Group's policy, within the investment cycle (3 years), the goal is to keep LTV below 50%.***
(4) *Excluding the impact of partial repayment of the loan facilities and VAT loans (46m EUR), total assets would have been 1,213m EUR.*

AGENDA

- DL Invest Group at a glance
- **Key Events** in 1Q 2026
- Property **Portfolio** Overview
- Financial **results**
- Q&A

DL INVEST GROUP AT A GLANCE

DL INVEST GROUP

UNIQUE REAL ESTATE AND DIGITAL INFRASTRUCTURE PLATFORM

DL Invest Group** is one of the most dynamically growing investors, creating a unique real estate infrastructure and AI Data Center platform, with a track record built and consistently proven over **more than 17 years.

***DL Invest Group's business model is based on the full execution of the investment process through the Group's internal structure, followed by the active management of projects as a long-term owner.** This approach enables the delivery of the highest quality of services not only during the investment implementation phase but throughout the entire lifecycle of each project, while ensuring a flexible response to the evolving needs of the market and tenants.*

***DL Invest Group's many years of experience and expertise are reflected in its high-quality**, diversified real estate portfolio, characterized by a stable occupancy rate of 97%. Active asset management translates into an average annual increase in asset value of approximately 30%. The strength of DL Invest Group lies in its consistently developed specialization across key segments of the commercial real estate market.*

WAREHOUSES

WAREHOUSES – CORE ASSET SEGMENT – 87% OF TOTAL ASSETS

DL Invest Group develops modern warehouse and production parks as integrated business ecosystems, combining BTS (Build-to-Suit) projects, urban logistics, and SBU (Small Business Unit) facilities to meet the needs of leading tenants across the e-commerce, distribution, manufacturing, and services sectors. The warehouse segment remains the foundation of the Group's scale, stable cash flows, and continued growth.

DATA CENTER

AI DATA CENTERS – INFRASTRUCTURE OF THE FUTURE

The Group is developing an AI Data Center platform by leveraging its own assets, investment expertise, access to technical infrastructure, and extensive experience in delivering complex projects. The data center segment represents a strategic extension of DL Invest Group's business model into digital infrastructure with significant growth potential.

MIXED-USE

MIXED-USE – 8% MULTI-FUNCTIONAL ASSETS

Mixed-use complexes combine office, service, and retail functions, creating integrated environments for work and everyday services. This segment strengthens portfolio diversification while addressing the evolving needs of tenants and end users.

RETAIL PARKS

RETAIL PARKS – 5% OF GLA

Properties with a leasable area of 3,000–6,000 sqm, serving as an alternative to large shopping centers and e-commerce investments, designed to meet consumer's everyday needs through the presence of strong retail brands.

***GROUP STRATEGY -** DL Invest Group does not undertake speculative development. The Group delivers projects based on secured pre-leasing commitments (minimum 70%), obtained administrative permits, and secured financing. This integrated model enables the group to build, maintain, and scale the value of its assets over the long term.X*

REAL ESTATE ASSETS

1,2 bn €

The Group's assets as of the end of 2025 (PLN 5.2 billion) provide a solid foundation for the security of its continued growth, with an LTV ratio below 50% throughout the investment cycle.

LINK: PORTFOLIO

REAL ESTATE AND DATA CENTER

2,6 bn €

AGREEMENT IN PROGRESS - 2027

LINK: PIPLINE

OCCUPANCY RATE

97%

An average occupancy rate of 97% over the past five years, demonstrating the quality of the real estate portfolio and the Group's long-term asset management capabilities.

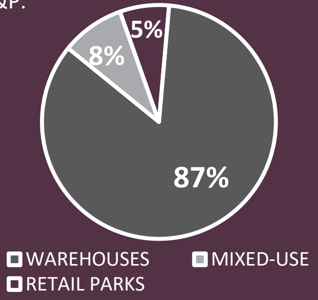
STRENGTH OF THE STRUCTURE

270

A team of specialists operating within a fully integrated in-house structure constitutes DL Invest Group's core strength and provides a guarantee of the Group's ability to adapt its assets to evolving market conditions and changing client needs.

RATING FITCH I S&P

The quality and credibility of DL Invest Group are confirmed by the credit ratings assigned by Fitch and S&P.



POLICY DL GREEN

Sustainable development is supported by BREEAM certification, comprehensive ESG standards, and independent compliance verification.

BREEAM®

European Bank for Reconstruction and Development

SUSTAINALYTICS

COMPETITIVE ADVANTAGES

1

GROWTH STRATEGY FOCUSED ON THE WAREHOUSES, TECHNOLOGY PARKS AND DATA CENTERS

- *Current estimated development potential in excess of 680,000 GLA of which more than 590,000 GLA within the fastest growing warehouse and industrial segment in Europe*
- *A new pillar of growth is AI Data Centers — a segment developed in a modular model, leveraging the Group's existing infrastructure, energy resources, and experience in delivering industrial and logistics parks, with a total potential of approximately 500 MW.*

2

FULLY INTEGRATED BUSINESS MODEL

- *DL Invest Group controls the entire investment process, uniquely combining development, general contracting, asset management, and property management capabilities. As a long-term owner, the Group actively adapts its projects to meet tenant requirements and evolving market conditions, supported by an in-house team of more than 260 specialists.*

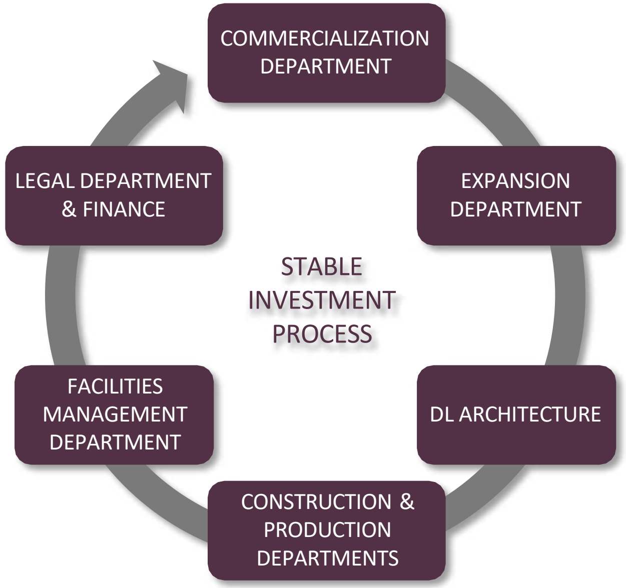
3

DIVERSIFICATION OF ASSETS AND A STABLE FINANCING STRUCTURE

- *More than 400 tenants provide a highly diversified revenue stream, reducing exposure to any single client or industry sector.*
- *Cooperation with over 20 stable financial partners strengthens financing security and supports the continued expansion of the portfolio.*
- *Sector diversification enables the Group to respond flexibly to changing market cycles and allocate capital to areas offering the highest returns.*
- *The Group has experience in acquiring opportunistic projects, often purchased at a discount to market value. Its ability to restructure, repurpose, and re-commercialize assets translates into above-average returns and resilience of the business model.*

INTERNAL STRUCTURE

STRONGLY DEVELOPED INTERNAL ORGANIZATION AS A BASIS FOR EFFICIENCY AND STABLE DEVELOPMENT



The strength of DL Invest Group, and at the same time a guarantee of quality for our clients, lies in the extensive internal organizational structure, which enables the Group to independently carry out the entire investment process – starting from project analysis and due diligence, through financing, design, construction and leasing, up to effective management.

The organizational structure is formed by a permanent team of **over 260 highly qualified specialists** with many years of professional experience. It comprises the following key departments:

- **LEASING DEPARTMENT**
  Manages client relations and leasing of commercial space. The department's effectiveness is confirmed by an **occupancy rate exceeding 97%** (with 90% leased directly, without intermediaries), consistently maintained for more than a decade.

- **INTERNAL GENERAL CONTRACTOR**
  20 years of experience in developing various asset classes, allowing us to maintain high construction quality, based on the latest proven solutions, while ensuring full cost efficiency.

- **PROPERTY MANAGEMENT DEPARTMENT**
  A comprehensive approach to ongoing tenant and property care, delivered through in-house property management, facility management, and full office support teams.

- **INTERNAL DESIGN OFFICE**
  Our in-house design office allows us to flexibly and quickly reconfigure any space at any time. Combined with our own general contractor, we provide exceptional development opportunities for our tenants.

ESG STRATEGY

A CONFIRMATION OF OUR ECOLOGICAL APPROACH

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

All projects in the portfolio are BREEAM certified

Second-Party Opinion

DL Invest Group Green Finance Framework

SUSTAINALYTICS
a Morningstar company
SECOND-PARTY OPINION

Evaluation Summary

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

USE OF PROCEEDS The eligible categories for the use of proceeds Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG6, 7, 9 and 11.

Evaluation date	March 31, 2022
Issuer Location	Warsaw, Poland

Report Sections

Second-party Opinion

DL INVEST GROUP GREEN FINANCE FRAMWORK

10 – 15%

of CAPEX in each development required to achieve the CO2 reduction target

REPORT ESG

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

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

GREEN FRAMEWORK

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

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

DIVERSIFIED FINANCIAL STRUCTURE

DL INVEST GROUP

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

Santander | ING | BNP PARIBAS | mBank

2024

EMIRA PROPERTY FUND

Working with an international REIT

GREEN FINANCING

2024

Invesco

International long-term construction financing

GREEN FINANCING

2021+2024

European Bank for Reconstruction and Development

International long-term construction financing

Green project financing

GREEN FINANCING

2022+2023

MACQUARIE

International long-term senior financing

Green project financing

GREEN FINANCING

KEY FINANCIAL AND OPERATIONAL EVENTS

KEY FINANCIAL EVENT IN 2025

€350M Bond Issuance

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

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

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

LUXEMBOURG STOCK EXCHANGE

S&P Global Ratings

FitchRatings

ONGOING DEVELOPMENT PROJECTS

STRATEGY FOR THE DEVELOPMENT

DL Invest Group’s strategy is focused on developing modern, multifunctional industrial and technology parks that integrate service, warehouse and production space, research and development centres, and data centre infrastructure supporting the advancement of artificial intelligence within a single ecosystem.

This comprehensive approach to the design and management of such parks creates an environment that addresses the full range of operational, technological and business needs of their users. Individual functions are spatially and operationally interconnected, enabling companies to conduct their activities efficiently, implement innovation and scale their operations within a single location.

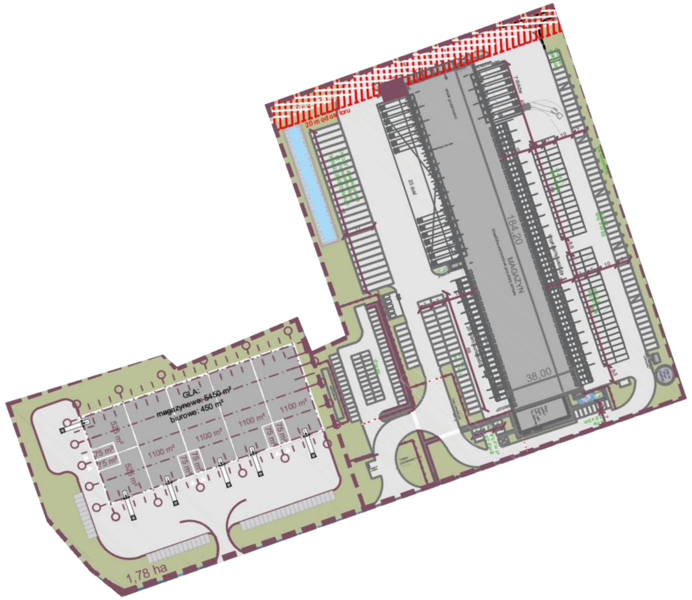
An integral part of the strategy is the development of **city logistics infrastructure** and complementary functions that provide users with access to services, operational facilities, technical infrastructure and advanced digital solutions.

Key Elements of the Model

- warehouse, production and service space;
- research, development and technology implementation centres;
- data centre infrastructure and facilities supporting AI development;
- city logistics and complementary functions addressing users’ day-to-day needs;
- flexible infrastructure enabling business growth and operational scalability.

The development of such integrated complexes forms the foundation for building long-term asset value and supporting the sustainable growth of DL Invest Group’s business. This integrated model enhances clients’ operational efficiency, shortens supply chains, supports innovation and provides access to strategic infrastructure, creating tangible and lasting competitive advantages for park users.

KEY OPERATIONAL EVENT – NEW DEVELOPMENT



START OF NEW DEVELOPMENT – KIELCE

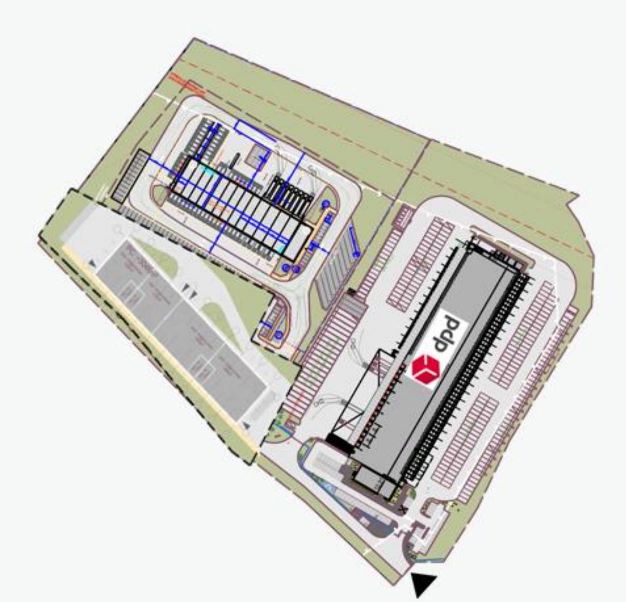
Unique City Logistics SBU Complex – 58.400 sqm

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

Key project's information:

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

KEY OPERATIONAL EVENT – NEW DEVELOPMENT



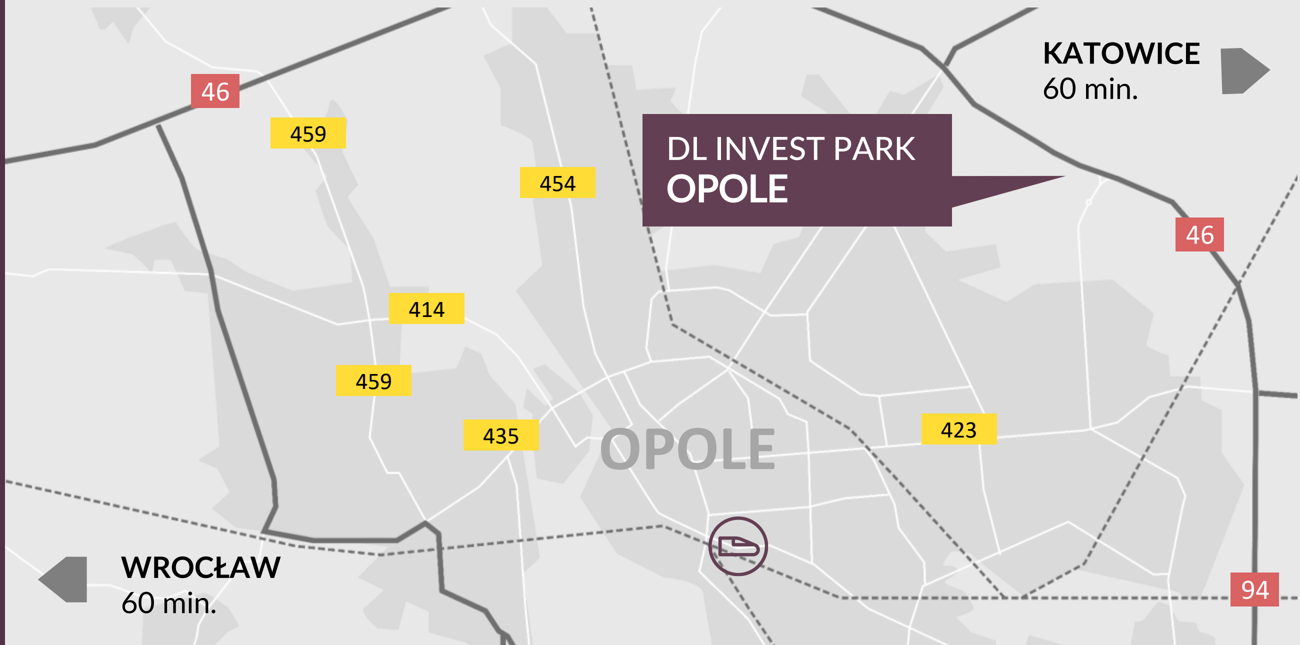
START OF NEW DEVELOPMENT - OPOLE

Unique City Logistics SBU Complex– 74.772 sqm

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

Key project's information:

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



KEY OPERATIONAL EVENT – NEW DEVELOPMENT

START OF NEW DEVELOPMENT - BIAŁYSTOK

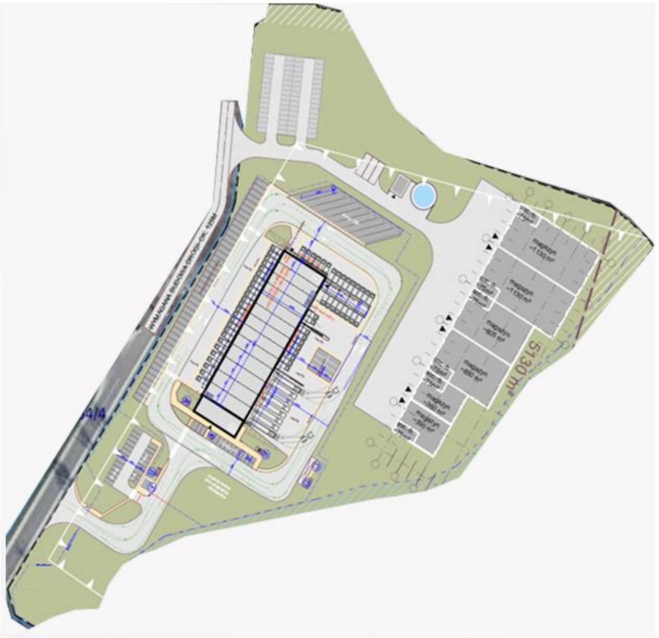
Unique City Logistics SBU Complex– 51.174 sqm

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

Key project's information:

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

KEY OPERATIONAL EVENT – NEW DEVELOPMENT



allegro

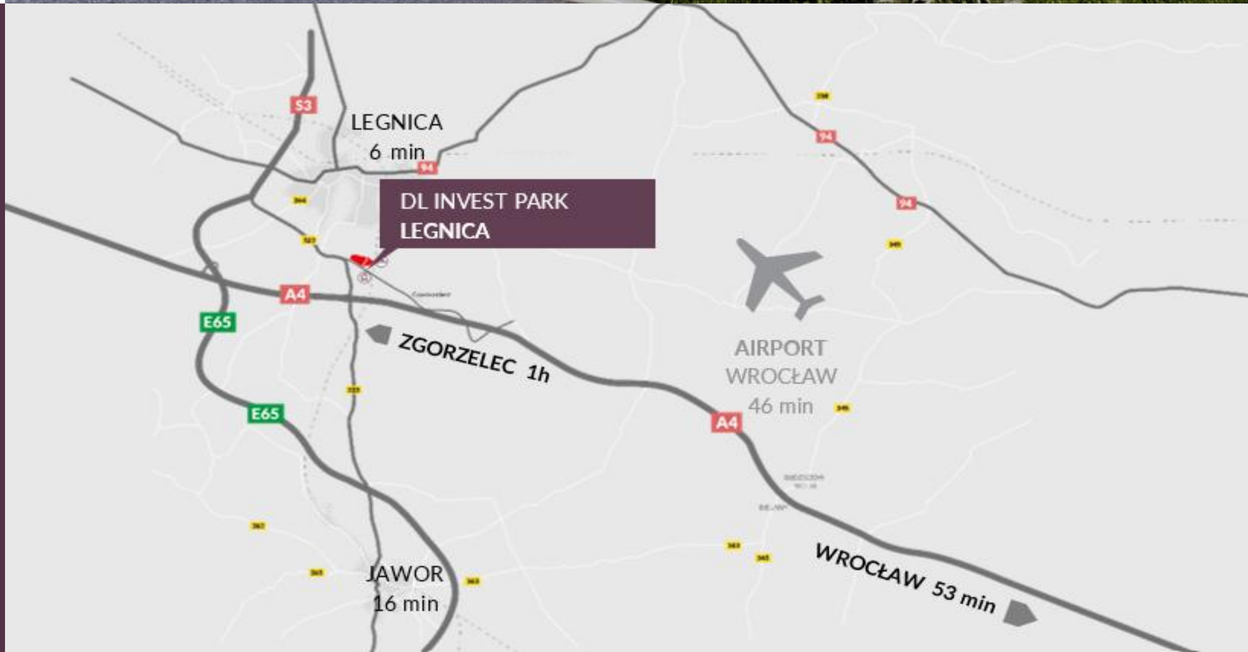
START OF NEW DEVELOPMENT - LEGNICA

Unique City Logistics SBU Complex–47.736 sqm

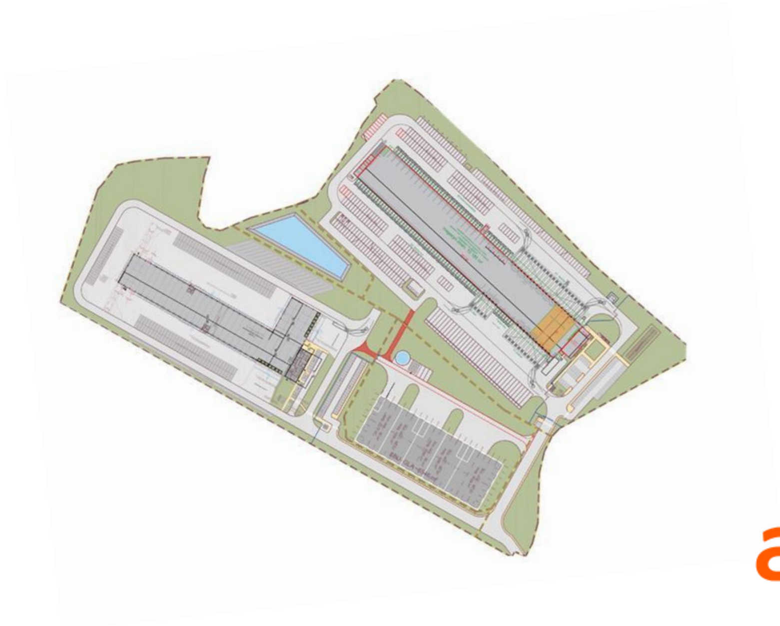
In 2025 the Group started activities in relation to new development projects located in Legnica. The first planned stage of the development includes the construction of a modern warehouse facility dedicated to a strategic logistics operator Allegro and an SBU building intended for small and medium-sized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

Key project's information:

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



KEY OPERATIONAL EVENT – NEW DEVELOPMENT



allegro

START OF NEW DEVELOPMENT - WROCŁAW

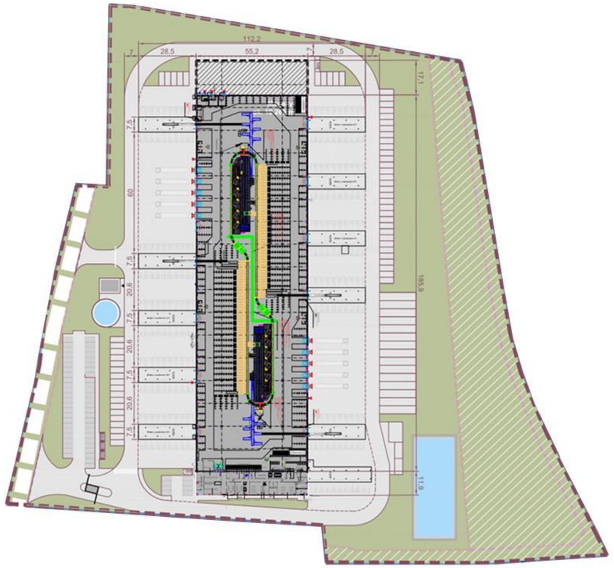
Unique City Logistics SBU Complex– 77.828 sqm

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

Key project's information:

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

KEY OPERATIONAL EVENT – NEW DEVELOPMENT



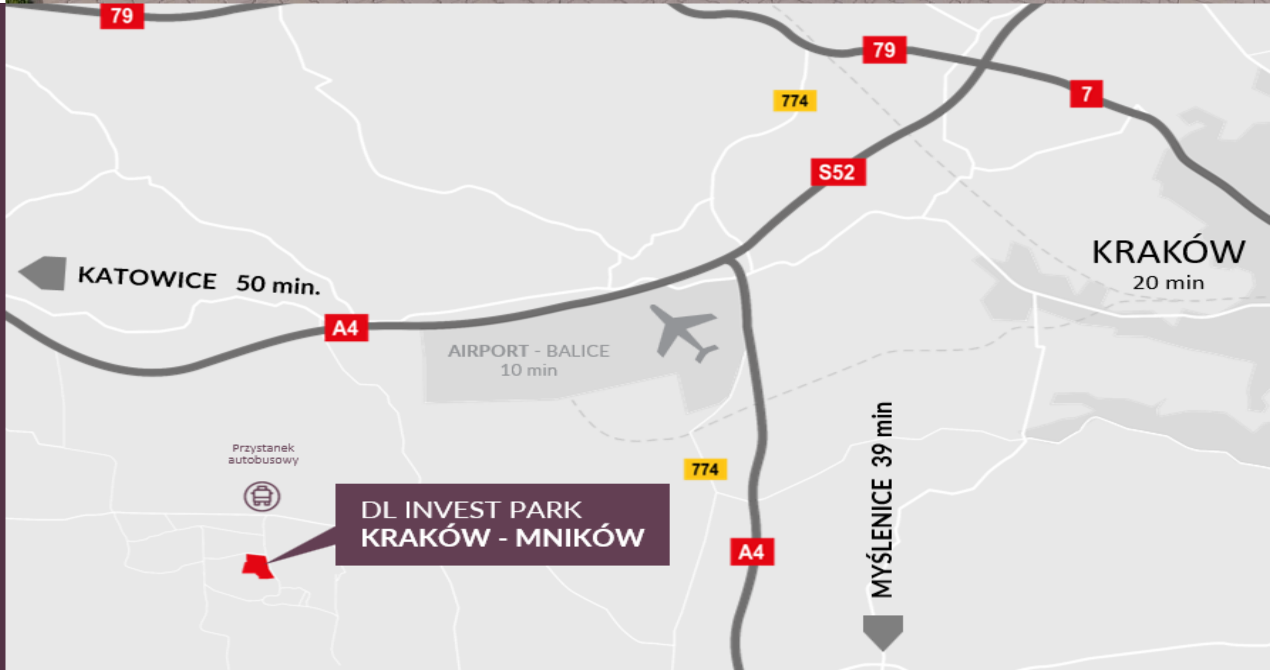
START OF NEW DEVELOPMENT - KRAKÓW

Unique City Logistics SBU Complex – 55.700 sqm

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

Key project's information:

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



DATA CENTER BIELSKO-BIAŁA

object
BUILDINGS
SPECIALISED

purpose:
CENTRES
DATA CENTRES

DATA
CENTER

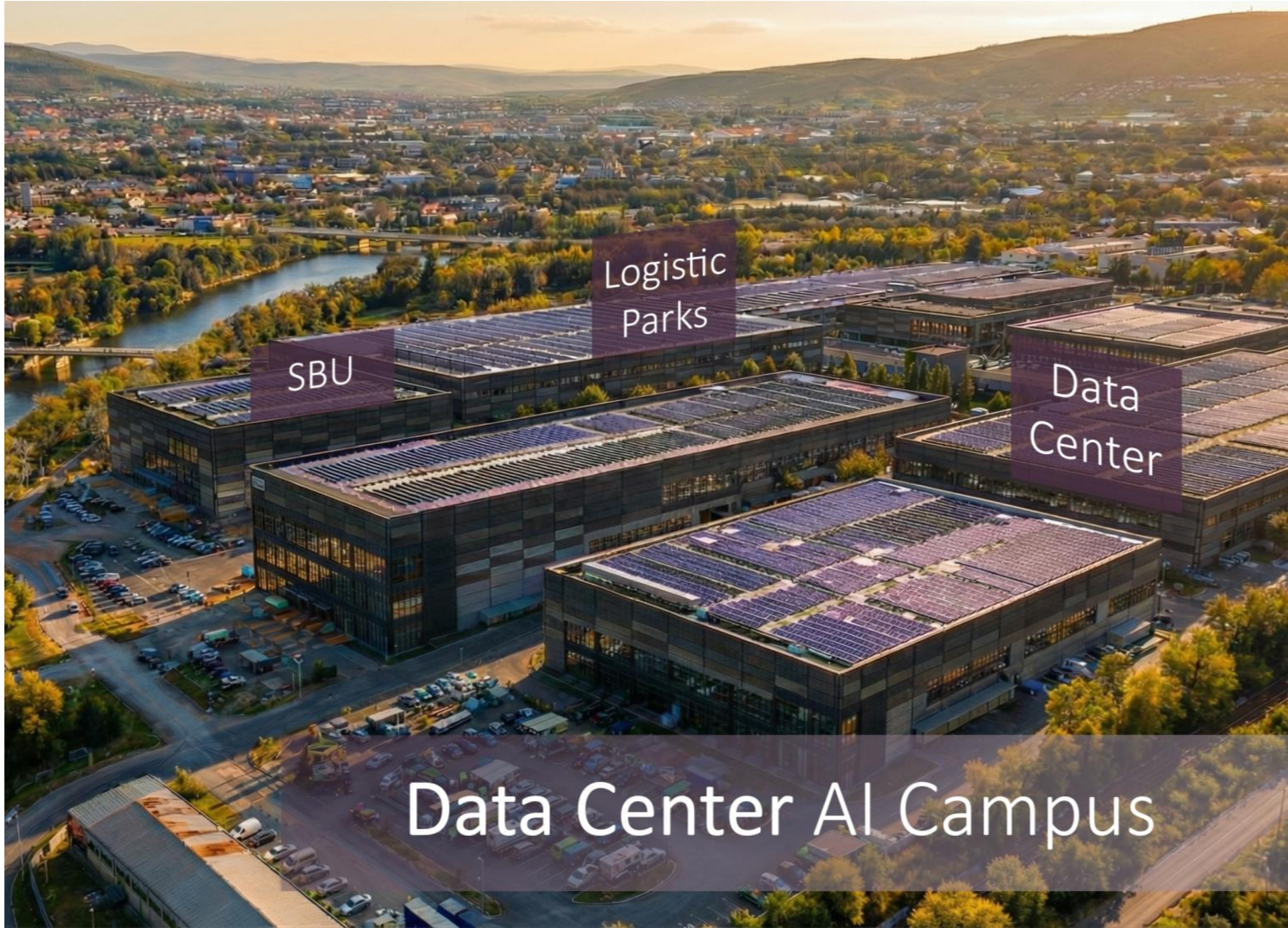
DL Invest Park AI Bielsko is a full-scale, commercially ready hyperscale campus purpose-built for the next generation of digital infrastructure. Designed to support the most demanding workloads, the project is tailored for:

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

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

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

Launch a European neo-cloud provider built on proprietary datacenter infrastructure, delivering GPU-as-a-Service, managed AI/ML platforms, and sovereign cloud solutions.
To support this, a purpose-built data center for AI/ML workloads will be developed, utilizing the latest GPU architectures from NVIDIA and AMD, located in Poland (Bielsko-Biała), with scalability to gigawatt-scale infrastructure.



ACQUIRED PROJECTS IN 2025

DL INVEST PARK PLATAN

PROJECT CHARACTERISTICS

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

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

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

CONVENIENT CONNECTIONS:

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

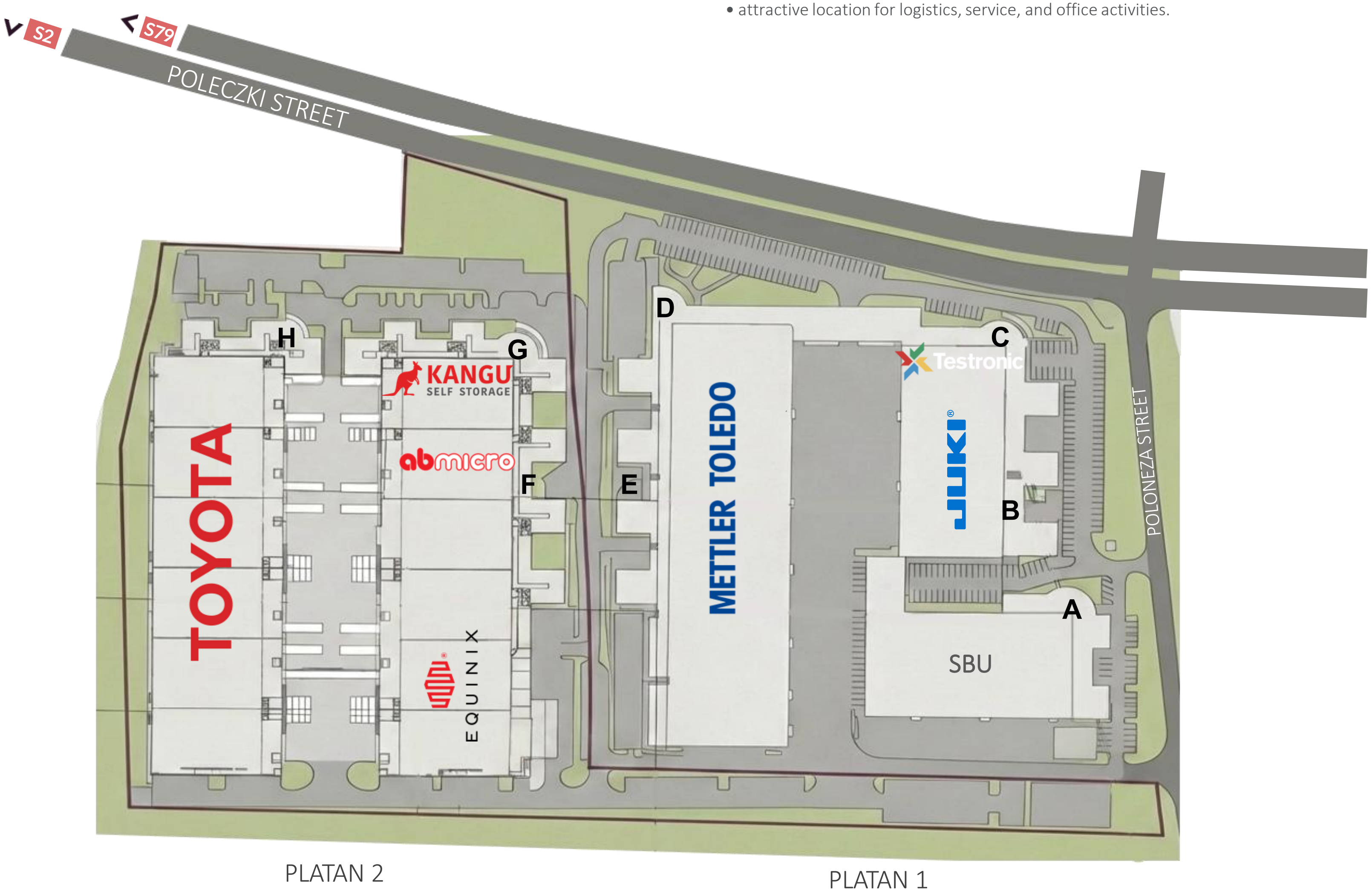
DL INVEST PARK PLATAN

UNIQUE DATA CENTER CITY LOGISTICS SBU COMPLEX

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

LOCATION:

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



LOGISTICS PARKS

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

55.909 m²
lease area

ROAD INFRASTRUCTURE

A
object class

PROXIMITY TO THE AIRPORT

NOI: 6m EUR

DL INVEST PARK ŁÓDŹ
PROJECT CHARACTERISTICS

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

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

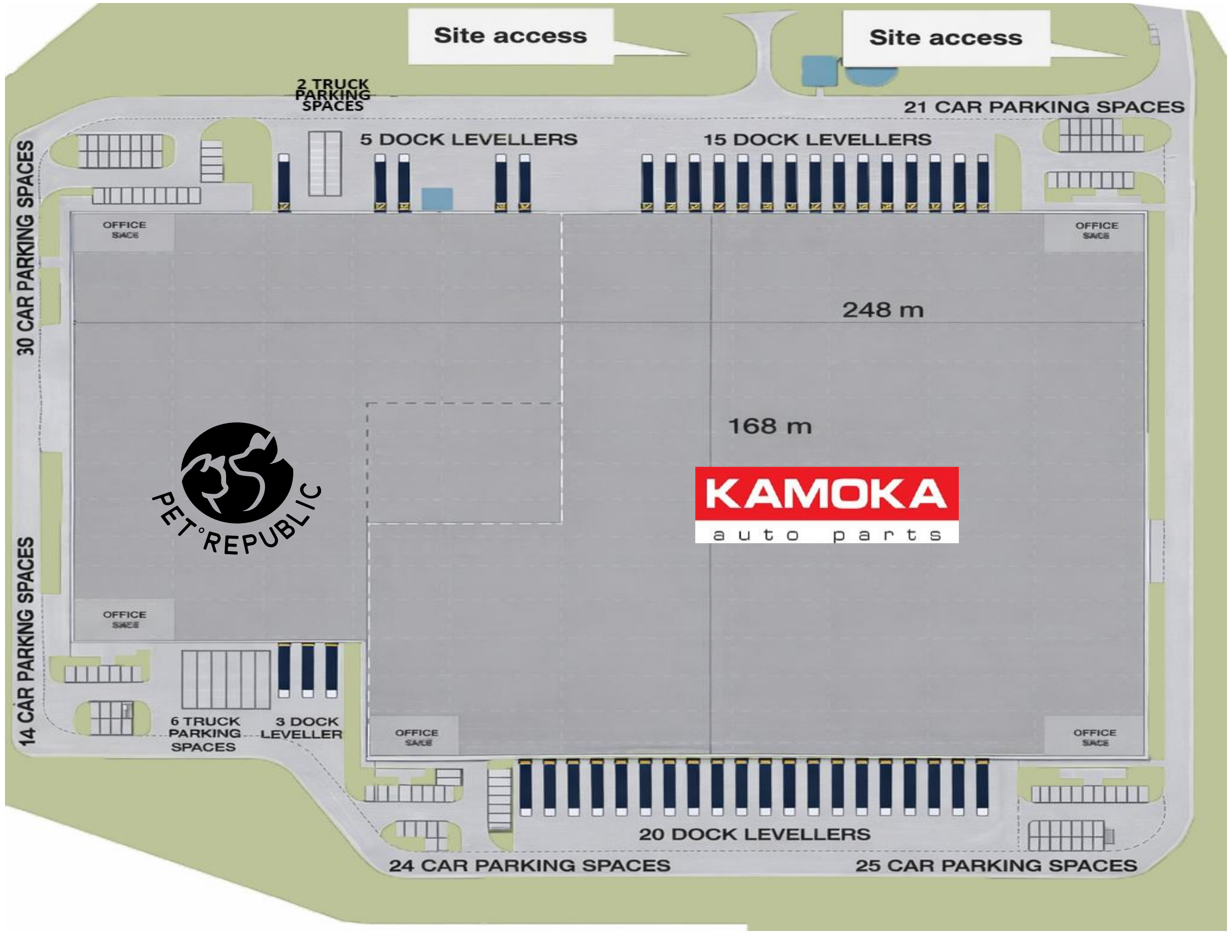
DL INVEST PARK ŁÓDŹ

LOGISTICS PARKS

DL Invest Park Łódź is a modern logistics and warehouse park with a total leasable area exceeding 40,000 sqm, developed to meet the operational needs of Kamoka and PetRepublic.
Located near major transport routes in the Łódź region, the park ensures efficient regional and nationwide distribution. Its strategic location provides access to approximately 140,000 residents within a 30-minute drive, 1.4 million within one hour, and 2.4 million within 90 minutes of truck driving time, making it an optimal hub for logistics and distribution operations.
DL Invest Park Łódź plays a key role in supporting the supply chain activities of its tenants, offering modern Class A warehouse space tailored to their individual requirements and ensuring excellent connectivity within central Poland.

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

destination:
LOGISTIC CENTER



40.000 m²
lease area

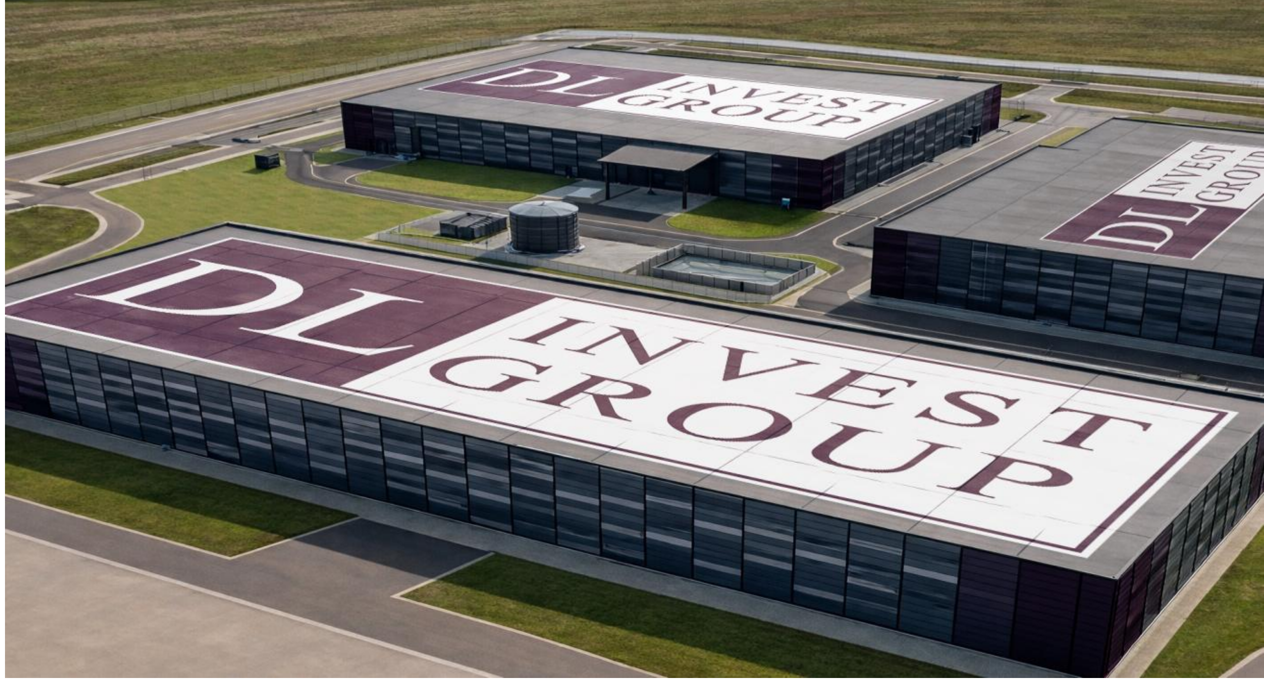
ROAD INFRASTRUCTURE

A
object class

PROXIMITY TO THE AIRPORT

NOI: 2,3m EUR

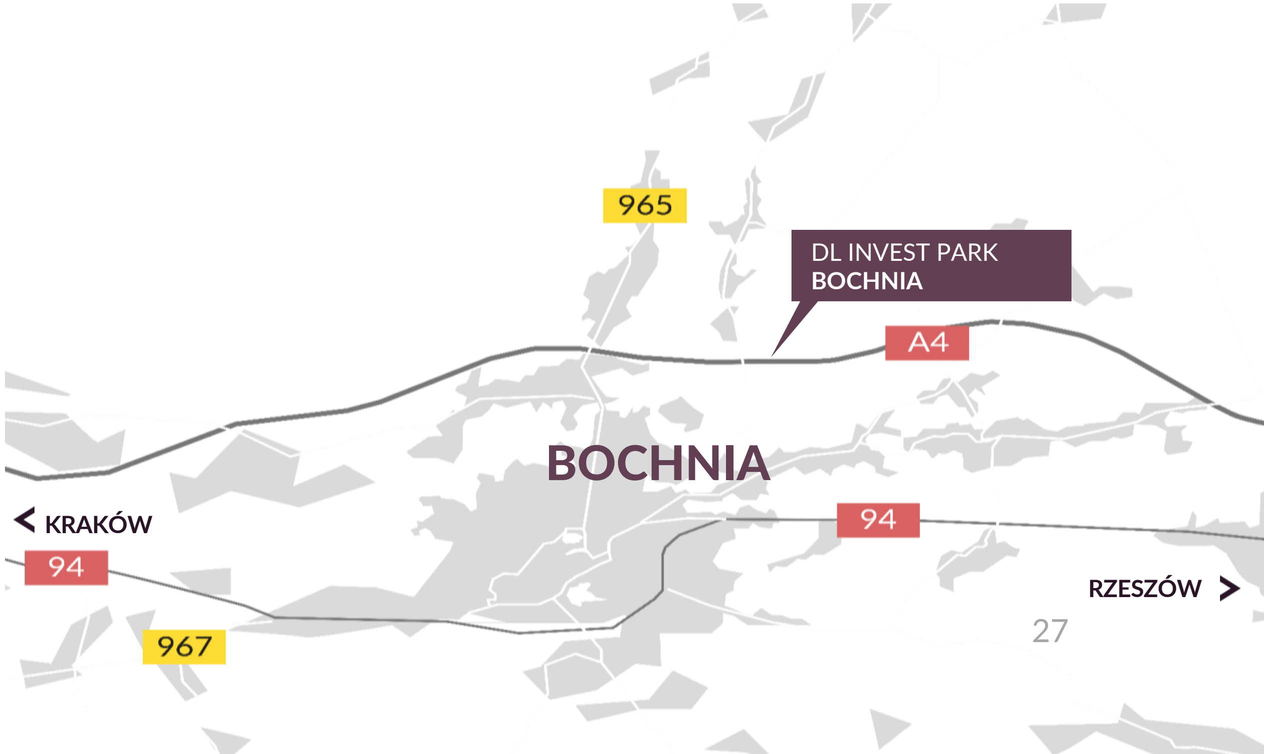
BREEAM®
certification



DL INVEST PARK KRAKÓW BOCHNIA
PROJECT CHARACTERISTICS

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

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



DL INVEST PARK KRAKÓW BOCHNIA

BOCHNIA

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

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

LOGISTICS PARKS

destination:
LOGISTIC CENTER

25.000 m²
lease area

ROAD INFRASTRUCTURE

A
object class

PROXIMITY TO THE AIRPORT

RAUSCHER STOECKLIN AND BATH 2.0
major tenants

BREEAM®
certification

DATA CENTER

STRATEGIC EXPANSION INTO DIGITAL INFRASTRUCTURE, LEVERAGING EXISTING WAREHOUSE ASSETS TO CREATE NEW GROWTH OPPORTUNITIES.

AI DATA CENTER

A NEW STRATEGIC PILLAR FOR GROWTH

The development of artificial intelligence creates a huge demand for computing power, energy, data security and scalable data centers.

DL Invest Group has the natural competence to develop this segment: assets, land, infrastructure, design, financial and execution experience, and an integrated structure capable of adapting projects to new market needs.

AI Data Center is not a side direction. This is a strategic expansion of our platform and one of the most important areas of growth for the coming years.

USE OF EXISTING ASSETS

Our advantage in the development of the data center segment is the ability to use existing assets, locations, technical infrastructure and organizational competencies.

We don't start from scratch. We analyze the portfolio in terms of the ability to adapt selected assets to AI Data Center functions, digital infrastructure, and projects that require access to energy, security, and scalability.

This allows us to accelerate entry into a new segment and use the capital we have already built.

DL INVEST PARK BIELSKO AI

A Blueprint for Scalable Digital Infrastructure

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

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

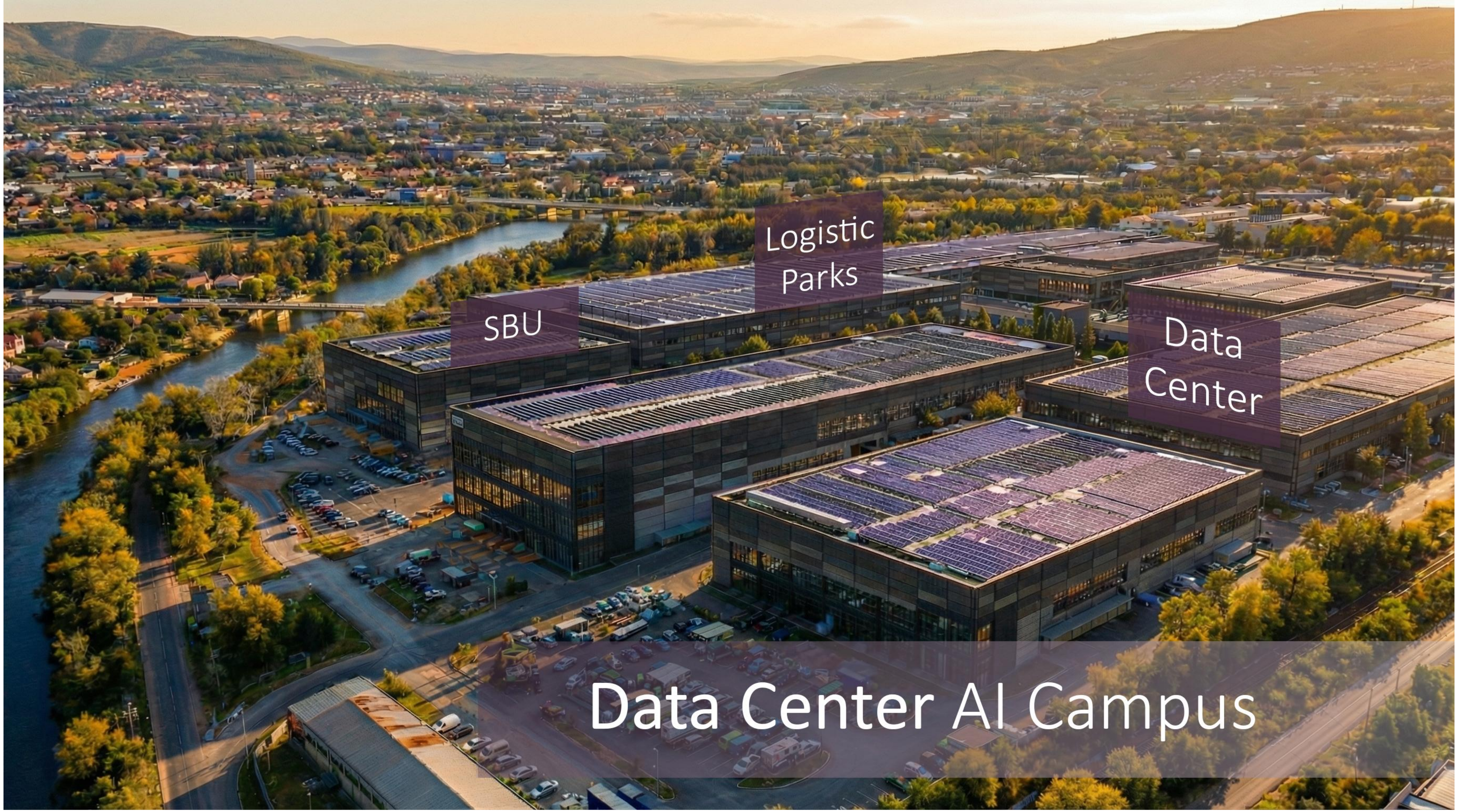
This model is designed to be replicated across five additional locations, each Exceeding 100 MW of secured power potential.

New Generation Infrastructure Owner

DL Invest Group does not simply deliver space.
It delivers Energy-backed digital infrastructure.
In this model:
- real estate becomes an operational platform
- power infrastruture is the strategic asset
- development expertise converges with data center operational capability
- clients receive a fully integrated, scalable digital ecosystem

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

DL INVEST PARK BIELSKO AI



Flagship AI Infrastructure Project for Argentum AI in Partnership with Boosteroid

DL Invest Group, in cooperation with Boosteroid, is developing a unique AI-focused infrastructure project for **Argentum AI**, with a planned capacity exceeding **300 MW**.
The project is located within the **Bielsko-Biała Industrial and Technology Park**, where data centre infrastructure, AI development capabilities, and research and development functions are being integrated within a single, multifunctional complex.

The investment leverages DL Invest Group's existing assets, including:

- two independent high-capacity power connections;
- infrastructure suitable for the implementation of next-generation digital technologies;
- space for the development of AI-dedicated data centre capacity;
- facilities supporting research, development and technological innovation;
- expansion potential within an established industrial and technology park.

The project is being delivered through a joint venture established by DL Invest Group and Boosteroid. The JV has created a specialised operator responsible for the comprehensive implementation, operation and maintenance of AI data centres, as well as the provision of integrated services throughout the full lifecycle of each project.

Combined Capabilities

The project demonstrates the value of combining DL Invest Group's expertise in real estate development, construction, infrastructure delivery and long-term asset management with Boosteroid's technological know-how and operational experience in cloud computing and AI infrastructure.
This integrated model enables the delivery of complex, scalable and technologically advanced data centre projects, while providing clients with a single, experienced partner responsible for development, implementation, operation and long-term maintenance.
The Argentum AI project is a clear example of DL Invest Group's strategy of building multifunctional industrial and technology ecosystems that combine physical infrastructure, digital capacity, research and development, and AI-focused services within a single location.

PORTFOLIO OVERVIEW AND FINANCIAL SUMMARY

PROPERTY PORTFOLIO OVERVIEW

STRATEGIC ASSETS

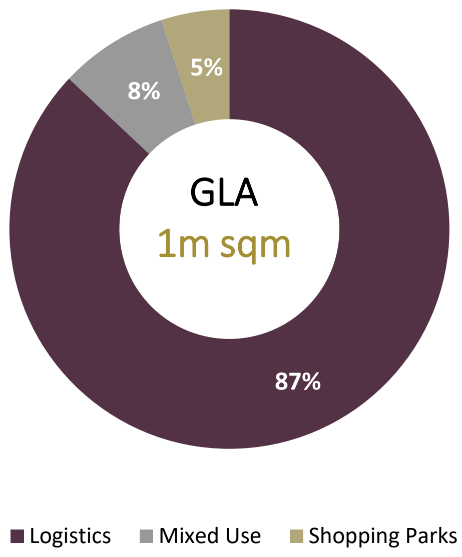
1 DL Invest Park Psary
Logistics
GLA: 241.206 sqm

2 DL Invest Teresin
Logistics
GLA: 73.187 sqm

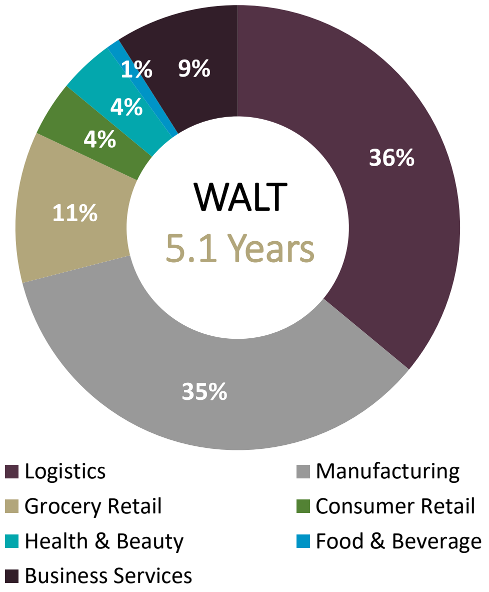
3 DL Invest Dębica
Logistics
GLA: 49.436 sqm

1.2 bn € TOTAL ASSETS VALUE	**97%** OCCUPANCY
5,1 YEARS WALT	**400+** TOTAL TENANTS

GLA by Sector



GLA by Tenant Type



STRONG AND DEVERSIFIED TENANT BASE

Logistics

LS TECHNICS, HUTCHINSON, DHL, GEODIS, eurosnack, TERG SA, InPost, Dr.Max, INDITEX, stokrotka, Valeo, HYUNDAI, STILL, AMEGA, HANEX

Mixed-Use (Office/Service/Retail)

asseco, BGK, TRAVCORP POLAND, REPLY, ista

Shopping Parks

pepco, CCC, ROSSMANN, Biedronka

Data Center

BOOSTEROID, EQUINIX

ACCELERATED GROWTH[1]

+30% CAGR
On Total Assets 2021-2025

421m € → **1.2 bn €**
Total Assets Value as 12/2021 → Total Assets Value as 03/2026

+39% CAGR
On Revenue 2021-2025

17,3m € → **23m €**
Revenue for 03/2025 → Revenue for 03/2026

+35% CAGR
On NOI 2021-2025

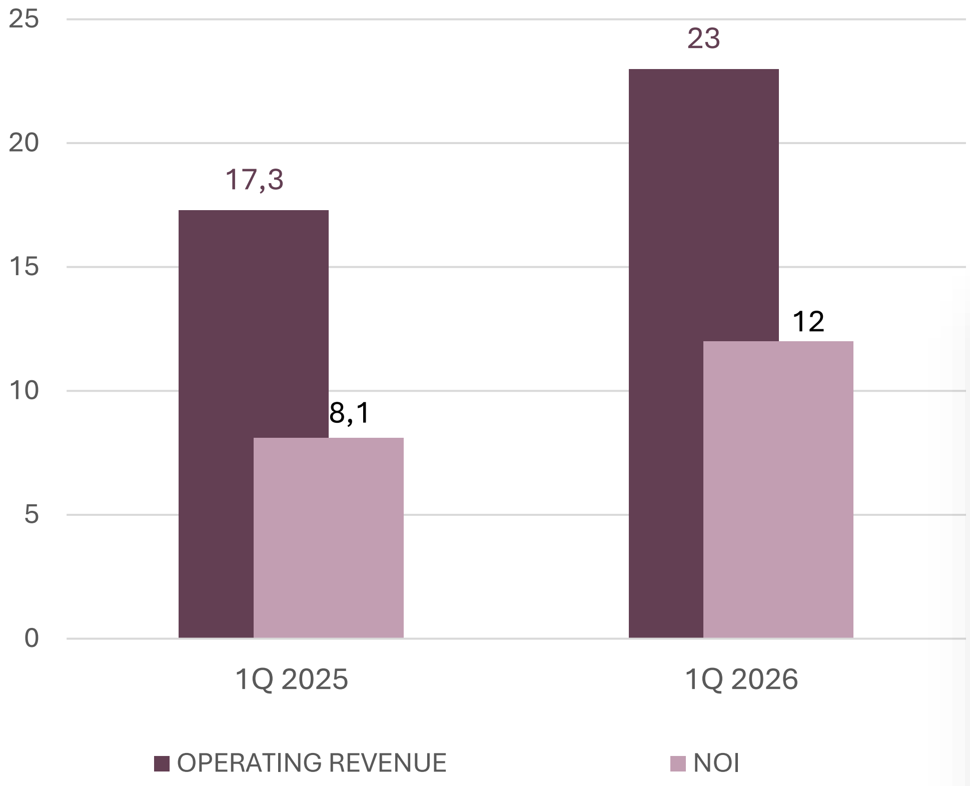
8,1m € → **12m €**
NOI for 03/2025 → NOI for 03/2026

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

INCOME/NOI

DL INVEST GROUP

OPERATING REVENUE / NOI (€m)[1]

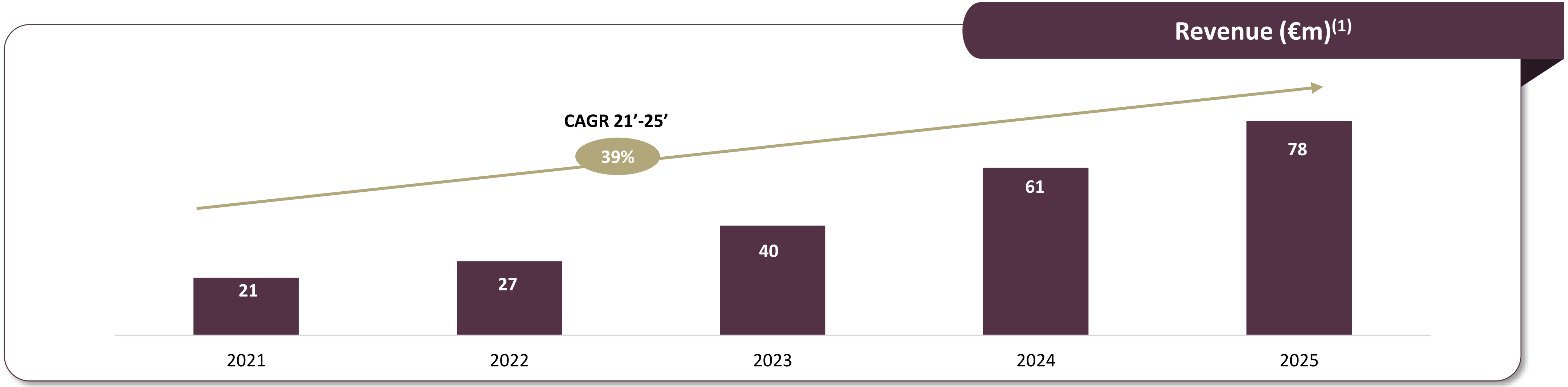


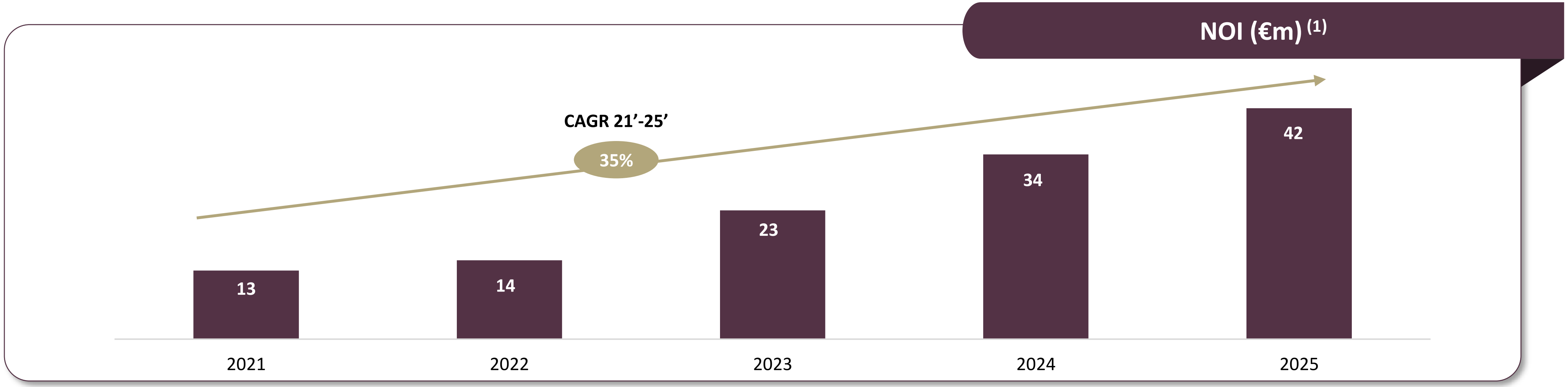
*Comparing 1Q 2026 and 1Q 2025 revenue up **33%** and NOI up **49%.** This performance has been driven by strategic portfolio expansion, consistently high occupancy rates, and disciplined asset management practices. These results underscore the resilience, effectiveness, and scalability of our integrated business model, highlighting our ability to deliver sustained value across all aspects of our operations.*

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

TRACK RECORD OF ORGANIC GROWTH – REVENUE & NOI

DL INVEST GROUP



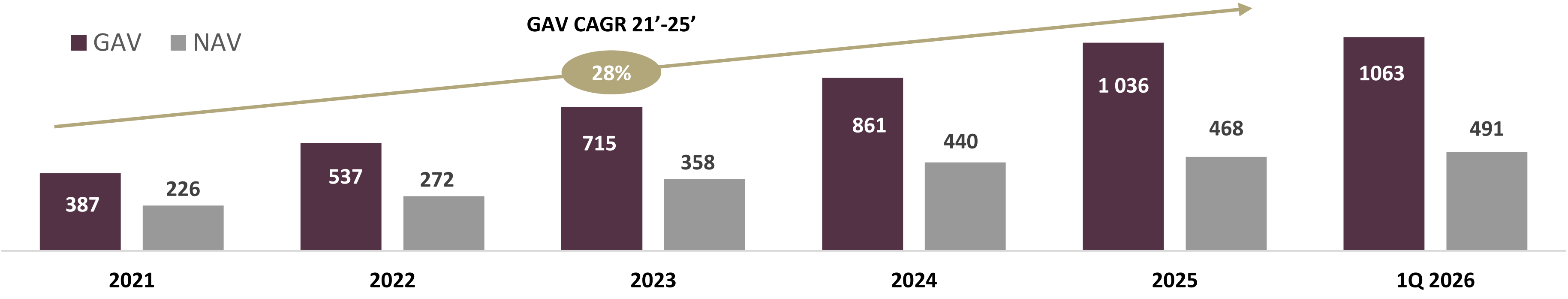


(1) *Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.*

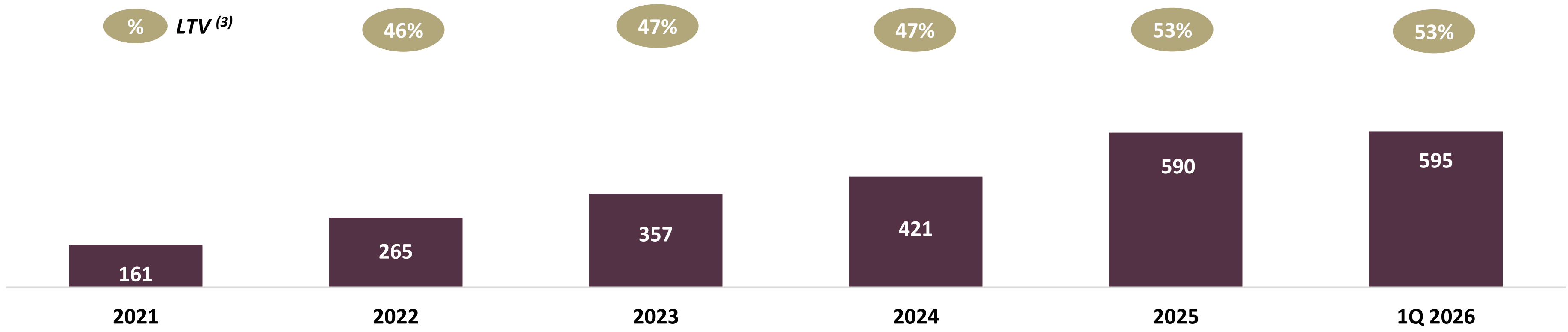
IMPRESSIVE GROWTH WITH ASSET BASE

DL INVEST GROUP

GAV and NAV(€m) (1) (2)

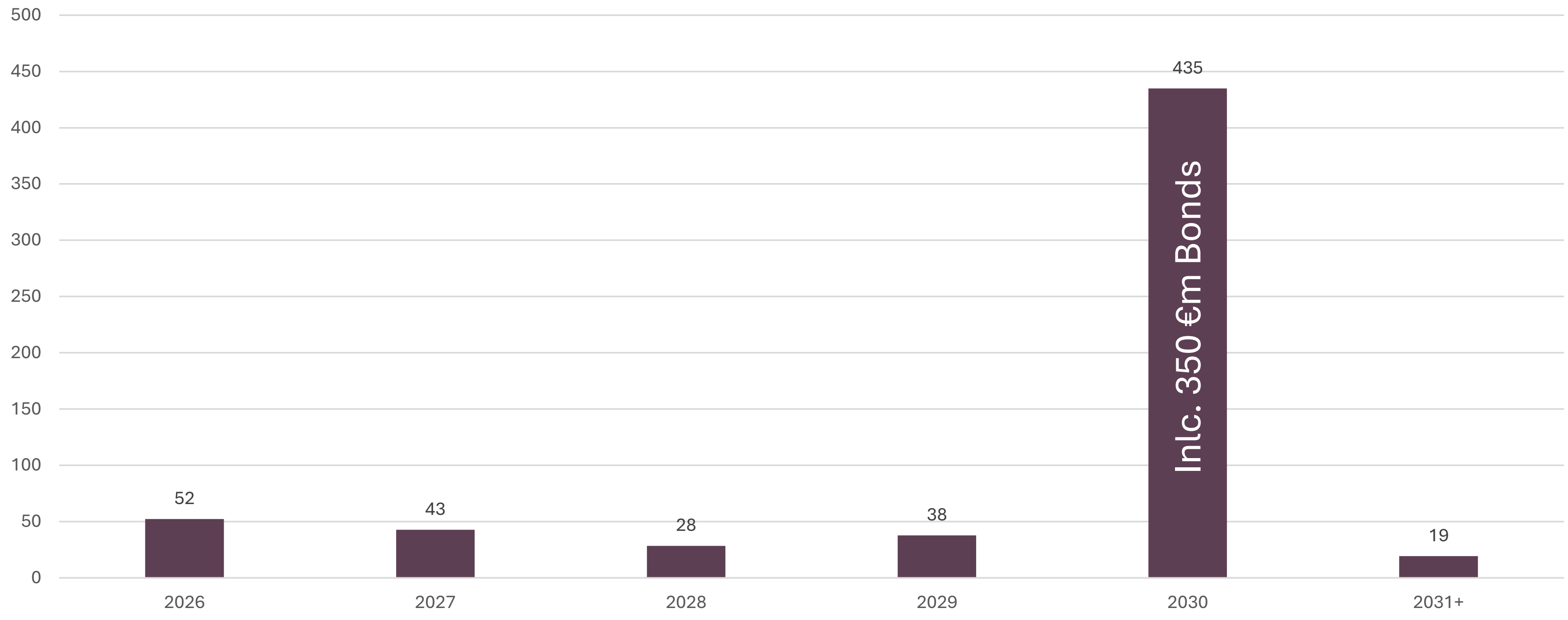


Net Debt (€m) (1)



(1) Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.
(2) GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company.
(3) Calculated as Net Debt / (Total Assets – Cash). As part of the Group's policy, within the investment cycle (3 years), the goal is to keep LTV below 50%.

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



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

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

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

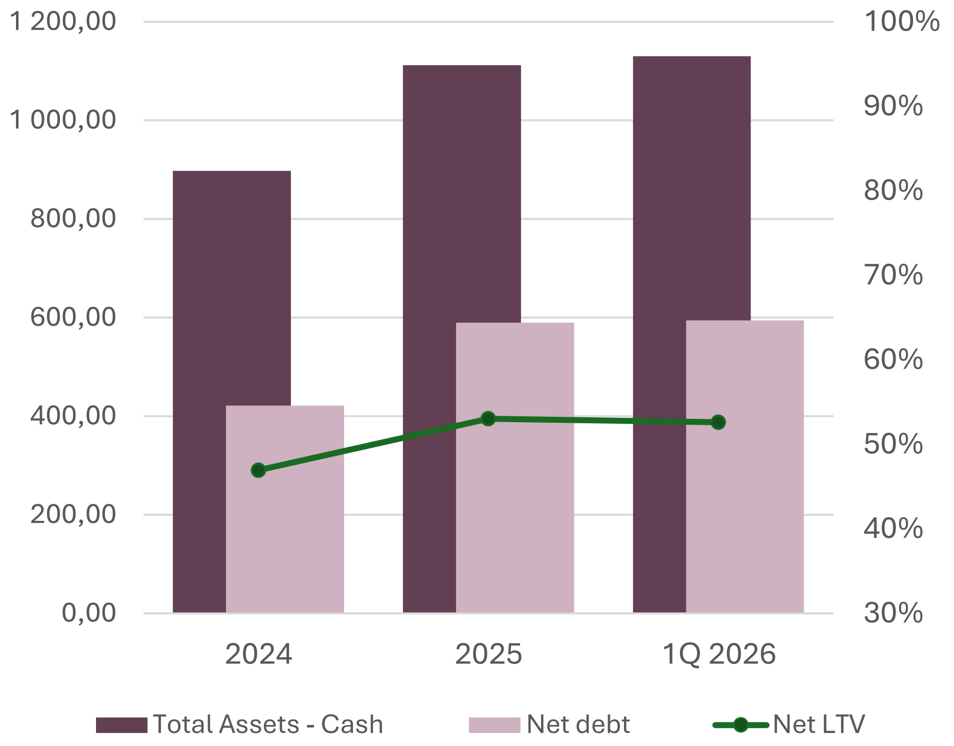
FINANCING STRUCTURE SUMMARY (1)

(€M)	31.03.2026	31.12.2025
Total Assets	1 167,1	1 201,5
GAV (2)	1 062,7	1 036,0
Cash and other monetary assets	37,0	89,7
Loans, borrowings and bonds	631,5	679,3
Net debt	594,5	589,6
NAV (2)	**491,2**	**468,4**
LTV (3)	**53,0%**	**53,0%**

(1) *Represents the value recorded in consolidated financial statements prepared in accordance with IFRS and converted to EUR at a fixed exchange rate of 4.3 EUR/PLN.*
(2) *GAV equals value of investment properties whereas NAV equals (GAV – Net Debt) + Shares in Real Estate (REIT) Company. GAV does not reflect impact of oingoing developments and revaluation cames from Data Center adoption.*

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

Net LTV (%)



BALANCE SHEET

SELECTED CONSOLIDATED FINANCIAL DATA

Balance sheet (in million EUR)		31.03.2026	31.12.2025
Non-current assets, including:		**1 101,0**	**1 070,2**
Investment property	1	1 062,7	1 036,0
Shares in other entities	2	23,3	22,1
Deferred tax assets		9,8	7,2
Other non-current assets		3,9	3,7
Current assets, including:		**66,1**	**131,3**
Short-term receivables		27,0	38,5
Cash and other monetary assets		37,0	89,7
Total assets		**1 167,1**	**1 201,5**
Equity		**405,5**	**401,9**
Long-term liabilities, including:		**669,2**	**664,2**
Deferred tax provision		81,8	79,1
Loans, borrowings and bonds	3	566,9	563,3
Security deposits, advance payments and other		7,7	9,8
Lease and other financial liabilities		12,6	11,4
Current liabilities, including:		**92,4**	**135,4**
Loans, borrowings and bonds	3	64,6	116,1
Trade liabilities	4	26,5	18,0
Total equity & liabilities		**1 167,1**	**1 201,5**
Total debt		**631,5**	**679,3**
Net debt		**594,5**	**589,6**
Net LTV		**53%**	**53%**

**The data is sourced from the financial statements as of March 31, 2026, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.*

DL INVEST GROUP

1 *The presented financial results for 1Q 2026 include the impact of the change in the fair value of investment properties at the level of EUR 26.7 million. This increase resulted from the execution of new projects, in particular the effective delivery of new logistics facilities, as well as acquisitions completed in 2025, including DL Invest Park Platan, DL Invest Park Bochnia, and DL Invest Park Łódź.*

2 *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 fair value of the shares increased due to pricing on the London Stock Exchange as at 31 March 2026.*

3 *During 3 month period ended March 31, 2026 the Group repaid part of loan facilities in total amount of EUR 34 million and also repaid VAT loan in the amount of EUR 12 million.*

4 *The Group's trade liabilities increased by 8,5m EUR mainly due to regular capital expenditures.*

P&L

SELECTED CONSOLIDATED FINANCIAL DATA

Income Statement (in million EUR)		1-03.2026	1-03.2025
Sales revenue	1	**23,0**	**17,3**
Operating expenses		**11,0**	**9,3**
Profit (loss) on sales		**12,0**	**8,1**
Valuation of investment property at fair value	2	10,6	0,0
Other operating income		0,7	0,3
Other operating expenses		0,6	0,7
EBIT[(1)]		**12,1**	**7,6**
Depreciation		0,1	0,1
Adjusted EBITDA		**12,2**	**7,7**
Financial income	3	2,2	8,3
Financial costs, including:	3	20,2	8,9
Interest	4	10,1	7,1
Result of valuation of FI /FX Diff/ Other costs	5	10,1	1,4
Gross profit (loss)		**4,7**	**7,0**
Income tax		1,1	1,4
Net profit (loss)		**3,6**	**5,6**

** The data is sourced from the financial statements as of March 31, 2026, presented in PLN and converted to EUR at a fixed exchange rate of 4,3 EUR/PLN.*

(1) *EBIT is calculated without profit on revaluation of investment properties at fair value.*

DL INVEST GROUP

1. *Operating revenues increased substantially in 1Q 2026 in comparison to 1Q 2025 by 5,7m EUR due to the acquisitions, construction and maintenance of further investments in the Group's portfolio that guarantee stable and long-term flows.*

2. *Revaluation of investment property to fair value is processed at least at the year-end based on valuation reports prepared by independent and reputable experts. In 1Q 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.*

3. *Financial income and expenses other than interest arise from: exchange rate differences, loan valuations and interest rate hedging instruments.*

4. *The increase in interest costs on loans is due to the increased level of financing for new projects (including eurobonds). Interest costs are covered entirely by profit on sales. The Group is naturally hedged for cashflow purposes due to possessing contracts with tenants and sales invoicing in general in the same currency as financing is taken for particular project.*

5. *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.*

SUMMARY

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

The current LTV ratio and financial result reflect a phase of dynamic expansion, associated with the launch of a record number of development projects and the completion of significant acquisitions. At the same time, the Group maintains a stable and predictable NOI level, confirming the high quality of its portfolio and the resilience of its business model.

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

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

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.

Q&A

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