



# PROJECT ASSUMPTIONS

## DL ENERGY

DL INVEST GROUP



# MAIN ASUMPTIONS OF THE PROJECT



With a view to the future, the constantly changing market environment and the environment for which we are jointly responsible, we decided to establish **DL Energy** in order to maximise the "Go Green" concept.

Meeting the highest requirements for low-carbon and energy efficiency is one of the elements of our policy, which guarantees our tenants the lowest costs of space maintenance while meeting the most stringent requirements of the international **BREEAM** building certification system, while having a positive impact on the environment.



## STATUTORY ACTIVITIES FOR ENERGY

Generation of energy from renewable energy sources (photovoltaic panels) on roofs and land within the real estate portfolio of **DL Invest Group**.



## PROJECT AIM

The aim of the project is to decarbonise **DL Invest Group's** properties in order to have a positive impact on the environment and to create an additional source of income, generated by the sale of green energy.



## LAUNCHING THE PROJECT

At the end of 2021, the company **DL Invest Group Energy Sp. z o.o.**, which is part of the holding structures of **DL Invest Group S.A.**, was established, which will be responsible for the implementation of the project to build photovoltaic panels on objects managed by **DL Invest Group**. Currently, work is ongoing related to the selection of energy recipient, which will be produced by the Company, as well as the selection of the contractor responsible for the complex installation of panels. The company is scheduled to begin operations in 2023.





# BUSINESS ASSUMPTIONS

PHASE I





# BUSINESS ASSUMPTIONS



Shell  
ENERGY

DL ENERGY

The assumed business model of DL ENERGY will be based on the following assumptions:

⊗ **VOCATION DL ENERGY**

DL Invest Group PM SA established the company DL ENERGY, which obtains a licence for electricity generation and concludes contracts for the lease of roof slopes and green areas from DL Invest Group special purpose vehicles.

⊗ **CONSTRUCTION OF PHOTOVOLTAIC INSTALLATIONS**

DL ENERGY builds photovoltaic installations on leased roofs and outdoor areas of DL Invest Group special purpose vehicles.

⊗ **PRODUCTION AND SALE OF ENERGY**

DL ENERGY generates electricity and sells it in full to an external licensed customer (contract signing in progress) - the forecast sales price today is 400 - 470 PLN net / MWh (assumed price increase in later years, which was not included in the model).

⊗ **BASIC ASSUMPTIONS FOR ENERGY TRADING\***

An external customer sells a portion (about 30%) of the electricity generated by DL Energy on the basis of a long-term contract (10 - 20 years) to special purpose vehicles of the DL Invest Group, at a price of 870 PLN net / MWh (purchase cost of 470 PLN plus a margin of about 400 PLN net / MWh) - which will constitute for the tenants of special purpose vehicles of the DL Invest Group at least 10% lower cost of energy purchase than from the tariffs of local operators.







# BUSINESS ASSUMPTIONS



Shell  
ENERGY

DL ENERGY

The assumed business model of DL ENERGY will be based on the following assumptions:



## ENERGY BALANCING

The remaining surplus electricity purchased from DL Energy externally, the licensed customer will balance on the market.



## REVENUE AND PROFITABILITY

Forecasted revenue from the whole project is 21 million PLN/year (470 PLN net x 45 514 MWh/year) or 18.2 million PLN/year (400 PLN net x 45 514 MWh/year). 8. the assumed cost of implementation is 159 million PLN, which gives a return ROI of 7.6 years (at a price of 470 PLN), or ROI of 10 years (at a price of 400 PLN)



## PROJECT COSTS

The assumed cost of implementation is PLN 159 million, which gives a 7.6-year ROI (at a price of PLN 470), or a 10-year ROI (at a price of PLN 400).





# LIST OF PROJECT PROPERTIES

Properties included in the project with a breakdown into roofs and green areas.

LOCATION	Max power roof [kW]	Max power green area [kW]
Bielsko Biała str. Londzina	400	120
Siewierz (KM38)		26000
Siewierz (KM43)		25750
Psary C1	850	
Psary C2	1570	
Psary C3	3500	
Dębica H3	530	
Gliwice DL Prime	246	
Teresin H1	1350	
Teresin H2	2500	
Teresin H3	1700	
Legnica	373	
Elbląg	330	
<b>SUMA</b>	<b>13349</b>	<b>51870</b>
	<b>65219</b>	



# IMPLEMENTATION STATUS

## of photovoltaic installations

LOCATION	STATUS
Bielsko Biała str. Londzina	We apply for development conditions and connection conditions
Czechowice Dziedzice, str. Orzeszkowej	We estimate the design for reinforcing the roof structure and then apply for development and connection conditions
Dąbrowa Górnicza, str. Koksownicza 10	We are estimating a project to strengthen the roof structure and we are planning an amendment to the MPZP
Dębica, Zawada 79 - Hala 1, Hala 2	We estimate the roof structure reinforcement project and then apply for the connection conditions
Dębica, Zawada 79n 2 - Hala 3	We apply for connection conditions
Elbląg, str. Żuławska	We apply for development conditions and connection conditions
Katowice, al. Korfantego 138 DL ATRIUM	Commissioning a property audit
Kluczbork, str. Wołczyńska	Planned change of MPZP
Knurów, str. 1 Maja	Planned change of MPZP
Legnica, str. Gniewomierska	We apply for connection conditions
Psary, str. Akacyjowa C1, C2	We apply for connection conditions
Psary, str. Akacyjowa C3	We apply for connection conditions
Płock, str. Bartoszewskiego	Planned change of MPZP
Rydułtowy, str. Raciborska	Commissioning a property audit
Siewierz KM 38	Planned change of MPZP
Siewierz KM43	We apply for connection conditions
Teresin, Trakt Św. Jana Pawła II - Hala 1	We apply for connection conditions
Teresin, Trakt Św. Jana Pawła II - Hala 2	We apply for connection conditions
Teresin, Trakt Św. Jana Pawła II - Hala 3	We apply for connection conditions
Mierzęcice	Commissioning a property audit
Sędziszów Małopolski	Commissioning a property audit
Rzeszów	Commissioning a property audit



# BUSINESS ASSUMPTIONS





# BUSINESS ASSUMPTIONS - PHASE 2



## EXTENSION OF CORE BUSINESS

The second phase of the project involves developing green field projects on our own or leased land, which fits in with DL Invest Group's core business as an entity specialising in the acquisition/construction and management of real estate.



## USE OF INTERNAL COMPETENCES

With the extensive internal structures operating on behalf of the DL Invest Group, we are able to implement this type of project virtually from scratch, including the identification and securing of suitable land, both in terms of cost attractiveness and appropriate technical conditions for this type of activity (optimum sunlight, location, etc.).



## COST OPTIMISATION

Development projects are on average about 10 times cheaper than the possible acquisition of existing, permissioned projects. Using our in-house expertise, we are able to carry out this type of project completely from scratch.



## CONSTRUCTING A STABLE CASH FLOW WITH A STABLE PARTNER

The realisation of the first and second phases of a project with a target total output of min. 100MW ensures long-term, stable cash flow.



# BUSINESS MODEL ASSUMPTIONS

The target development of DL Energy's business model, will be based on the following assumptions:

- **DEVELOPMENT OF DL ENERGY'S BUSINESS ACTIVITIES**  
After the implementation of Phase 1\*, i.e. the construction of photovoltaic installations on existing DL Invest Group facilities, DL Energy will start the development activity of Green Field projects.
- **DEVELOPMENT OF PHOTOVOLTAIC FARMS**  
DL Energy will start development activities, i.e. the construction of greenfield photovoltaic farms on dedicated owned or leased land with a target capacity of min. 65MW. We are currently in talks to acquire/lease land with a total area of 200ha.
- **PRODUCTION AND SALES AND ENERGY TRADING**  
The basic assumptions in this regard will remain the same as for Phase 1 of the project.\*\*

\*lub w trakcie jej trwania

\*\* założenia co do stawek cenowych i innych parametrów mogą ulec zmianie w trakcie wprowadzania w życie 2 fazy projektu.







# CONTACT

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