

Conclusions

DL Invest

INVEU-ICR-0002-2024 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

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| Name of financial recipient | DL Invest Group E Sp. z o. o |
| Countries of implementation | Poland |
| Implementing partner | European Bank for Reconstruction and Development ("EBRD") |

The Operation will consist in financing the development of a number of sustainable build-to-suit ("BTS") industrial and logistics warehouse projects in regional cities in Poland. The Operation will lead to the construction of highly energy efficient new buildings, with primary energy demand 20% lower than the nearly Zero-Energy Buildings ("nZEB") standard, in line with the Energy Performance of Buildings Directive.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 25 January 2024 for the above-mentioned operation.

The Operation will address a significant market gap related to decarbonisation, energy efficiency and energy dependence of Poland as well as stimulate further uptake of sustainability market standards such as green building certificates.

By providing favourable loan compared to the actual specialized mezzanine lenders capacity, EBRD will support the development of the Final Recipient's portfolio of industrial and logistics warehouse projects, incentivising the latter to prioritise energy efficiency in its buildings.

The additionality of the Operation especially lies in the design of EBRD portfolio that will play a significant role in accelerating the development of five industrial and logistics warehouse projects, and thereby helping a smaller regional real estate investor and developer to get access to hybrid debt structure, that would have not been available at the same scale nor at the same conditions on the market without InvestEU Guarantee.

The Investment Committee appreciated the benefits on the pricing of the Operation.