

 Early Warning System

EBRD-56473

DFF - DPO Sustainability Linked Loan



Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-09
Borrower	DP Olsztynek sp. z o.o.
Sectors	Climate and Environment, Construction, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 21.38 million
Loan Amount (USD)	\$ 21.38 million
Project Cost (USD)	\$ 43.93 million



Project Description

As stated by the EBRD, the proposed transaction is a senior secured sustainability linked loan of up to EUR 36.8 mn to DP Olsztynek. The Loan will be split in two tranches, Tranche 1 of up to EUR 35.8mn, for the purpose of extending the maturity of the existing indebtedness of the Borrower (an existing loan from PKO BP), and Tranche 2 of up to EUR 1 million for financing of green capex. The Loan will be co-financed with PKO BP and split equally between the lenders.

The objectives of the project is to promote green capex investment, aligning it with EU decarbonisation goals, and to promote the adoption of green financing products in Polish real estate market by introducing the Borrower to Sustainability Linked Loan structure. With EBRD's expertise in designing measurable sustainability targets and incentives for improved environmental performance the Borrower is expected to improve its energy efficiency to be within the top 15% of the national building stock. Furthermore, EBRD's participation will diversity the funding base of the Project and will make the funding structure more resilient.

In collaboration with internationally recognised technical experts, the Borrower has developed a comprehensive plan to enhance the Asset's energy efficiency and reduce its carbon footprint. Once implemented, the Asset will benefit from reduced energy consumption, improved indoor conditions, and a greener sustainability profile. The overarching goal is to mitigate carbon transition risks by placing the Asset on a Net-Zero decarbonisation pathway in line with national and EU regulations.

ADDITIONALITY

The majority of the use of proceeds will go toward extending the maturity of the existing indebtedness (Tranche 1), with the remaining EUR 1mn reserved for modernisation of the ventilation controls system and installation of no less than 1 MW of PV (Tranche 2).

Environmental and Social due diligence was conducted via E&S short-form questionnaire and found risks to be negligible given the brownfield nature of the facility, EU country of operation, siting in an industrial area, and well-established tenant of the warehouse/logistics centre, Zalando. Zalando, the tenant of the logistics centre, is ISO 50001 certified at the facility, and has a Code of Conduct at the multinational level, which includes structured corporate responsibility programs on human rights, supply chain ethics, labour standards and ESG disclosure.

Fiege, the logistics operator at the facility, is ISO 9001, 14001 and 45001 certified, indicating a high level of compliance with international standards on quality control, environmental management and OHS. No new construction is envisaged.

Both Fiege and Zalando have written policies covering Non-discrimination & equal opportunity, working hours, overtime, wages & benefits, a worker grievance mechanism and recruitment. A formal stakeholder process is in place, including regular updates with local municipalities and neighbours, and communication pathways for Zalando and FIEGE. To ensure PV panels are sourced using EBRD's Green Technology Selector (GTS), in line with the Bank's guidelines on distributed solar investments under 5MW, a covenant will be present as an annex to the Loan Agreement requiring GTS usage. The Client is a new client for the bank. An ESAP is not required.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, DP Olsztynek sp. z o.o. is a limited liability company incorporated in Poland, owning a purpose-built fulfilment centre in northern Poland with a gross lettable area (GLA) of 121,511 sqm and auxiliary office area.

As stated by Bloomberg, Zalando SE provides online sale of fashion accessories. The Company offers clothing, sports products, shoes, bags, and other accessories for men, women, and children. Zalando markets its products worldwide.

Fiege Logistik Stiftung & Co. KG provides logistics solutions. The Company offers warehousing, transport logistics, delivery solutions, value added services, insurance services, and IT solutions. Fiege Logistik Stiftung caters its services globally.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
FIEGE Logistik Stiftung & Co. KG	Contractor	Industry and Trade	contracts with	Zalando SE	Client	Industry and Trade



Contact Information

Client - DP Olsztynek sp. z o.o.:

Yoonah Shin

Email: gfm2@igisam.com

Phone: +82-2-6959-9435

Website: www.igisam.com

Address: Przyokopowa 33 01-208 Warszawa

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



Bank Documents

- [PSD Translation \(Polish\)](#)