



DB ENERGY

Zero-emission industry

DB Energy

Business profile and strategy

September 2022



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Agenda

- About company
- Market environment
- Key growth drivers
- Financial results
- Development strategy
- DB Energy on the capital market

About company



DB Energy Management team



■ **Krzysztof Piontek, PhD**
– **CEO**,
founder (26,07% of DB
Energy shares), habilitated
doctor in economics
risk management,
quantitative methods in
finance, financial markets



■ **Dominik Brach, PhD**
– **COO**,
founder (26,00% of DB Energy
shares), PhD in economics
marketing, real estate,
strategic management



■ **Piotr Danieliński, PhD**
– **CTO**,
founder (30,05% of DB Energy
shares), PhD of technical
sciences
industry energy efficiency,
industrial energetics, new
energy sources



■ **Łukasz Feldman**
– **CFO**
treasury management, capital
market, formal and legal
processes

Shareholders' structure (As of the date of publication of the annual report, i.e. 19.09.2022):

- The Company's Management Board members holds 82.57% of the share capital (87.64% of the total number of votes). The remainder is the free float.
- The total number of shares is: 3,061,460, votes: 4 315 460.

Business HISTORY

since its founding, the company has been active in the field of energy efficiency improvement in industry



We enter into an agreement with SUSI PARTNERS for financing ESCO projects in industry (€20 million)

Building a portfolio of investment projects (GC and ESCO)

Supporting new technologies

2009
-
2018



leader of White Certificates in Poland
obtaining funding from NCBiR of PLN 3.7 million for R&D project
first ESCO agreement (Simoldes Plasticos Sp. z o.o.)

2019



acquisition of PLN 3.3 million in a private placement of shares
General Contractor (GC) agreement with Ciech Soda Polska worth PLN 10 million

2020



management agreement for a cogeneration unit with BWI Group
ESCO agreement with Soufflet worth PLN 29 million
GC agreement with Schumacher Packaging worth PLN 17.9 million

2021



extension of the contract with Schumacher Packaging by PLN 17.6 million
Expansion into European market with consultancy services (Germany, Italy, Austria, Czech Republic, Ireland, Croatia) by Willbee Energy

2022



GC agreement for Schumacher Packaging for construction of a cogeneration unit
Signing a letter of intent with LAST ENERGY - small nuclear power (SMR) plants

GROUP STRUCTURE

DB Energy Group implements zero-emission strategies and ensures energy efficiency in industry



What do **WE DO?**

We create zero-emission strategies and improve energy efficiency in industry.



Consultancy

Walk Through Audit

Company Energy Audit

Energy Efficiency Audit

Zero-emission strategies

White Certificates

Desing concepts for
recommended projects



Investments

energy saving investments
development

financing and project
implementation in the ESCO
model or as General Contractor

investor supervision



Diagnostics

control of installations efficiency
and their energy consumption

continuous attempts to identify
potential for further energy
efficiency improvements

measurements

R&D

Comprehensive support for the process to improve **ENERGY EFFICIENCY**

we manage extensively the entire process to improve energy efficiency

benefits and savings are maximized for a client and profits for DB Energy



SAVINGS IDENTIFICATION

- Walk Through Audit
- Company Energy Audit
- Energy Efficiency Audits
- Zero-emission strategies



PROJECT CONCEPT

- detailed concepts for particular energy saving investments
- guidelines for designers essential to maximize benefits and savings
- construction projects



FINANCING AND IMPLEMENTATION

- DB Energy finances a project in the ESCO model
- DB Energy develops a project in the General Contracting model
- benefits and savings are maximized



DIAGNOSTICS AND MONITORING

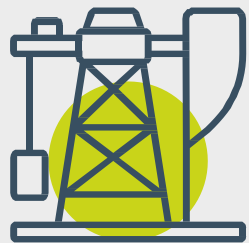
- control and diagnostics of energy consumption and operating efficiency of machines and devices
- continuous identification for further energy efficiency improvement
- long term management over implementing zero-emission strategies



We reduce energy consumption IN ALL INDUSTRIES

To date DB Energy has cooperated with more than 300 industrial companies, including:

- Polska Grupa Energetyczna
- Siemens Polska
- Tauron Sprzedaż sp. z o.o.
- Grupa Nowy Styl
- Żywiec Zdrój
- PCC Rokita
- Kaufland
- Góraźdże Cement
- Żabka Polska
- Pabianickie Zakłady Farmaceutyczne Polfa
- KGHM
- Indesit
- Hutmen
- CCC
- Danone
- Boryszew
- Schumacher Packaging Zakład Grudziądz sp. z o.o.
- Ciech Soda Polska S.A.



Mining industry

Annual reduction
28%



Food industry

Annual reduction
20%



Wood, paper and
chemical industry

Annual reduction
26%



Building industry and
infrastructure

Annual reduction
24%



Metal industry

Annual reduction
22%

YEARS **13**
OF EXPERIENCE
IN THE INDUSTRY

1,300

industrial audits

€ 1.3 BN

value of energy-saving investments

€ 450 MM

annual savings generated by the designed investments

9 TWh

annual energy savings thanks to designed investments

€ 133 MM

value of the requested White Certificates

Market environment



Favorable MARKET AND LEGISLATIVE

Changes in the economic and market environment, as well as the revision of both national and EU regulations on energy efficiency, open up good prospects for further development for DB Energy.

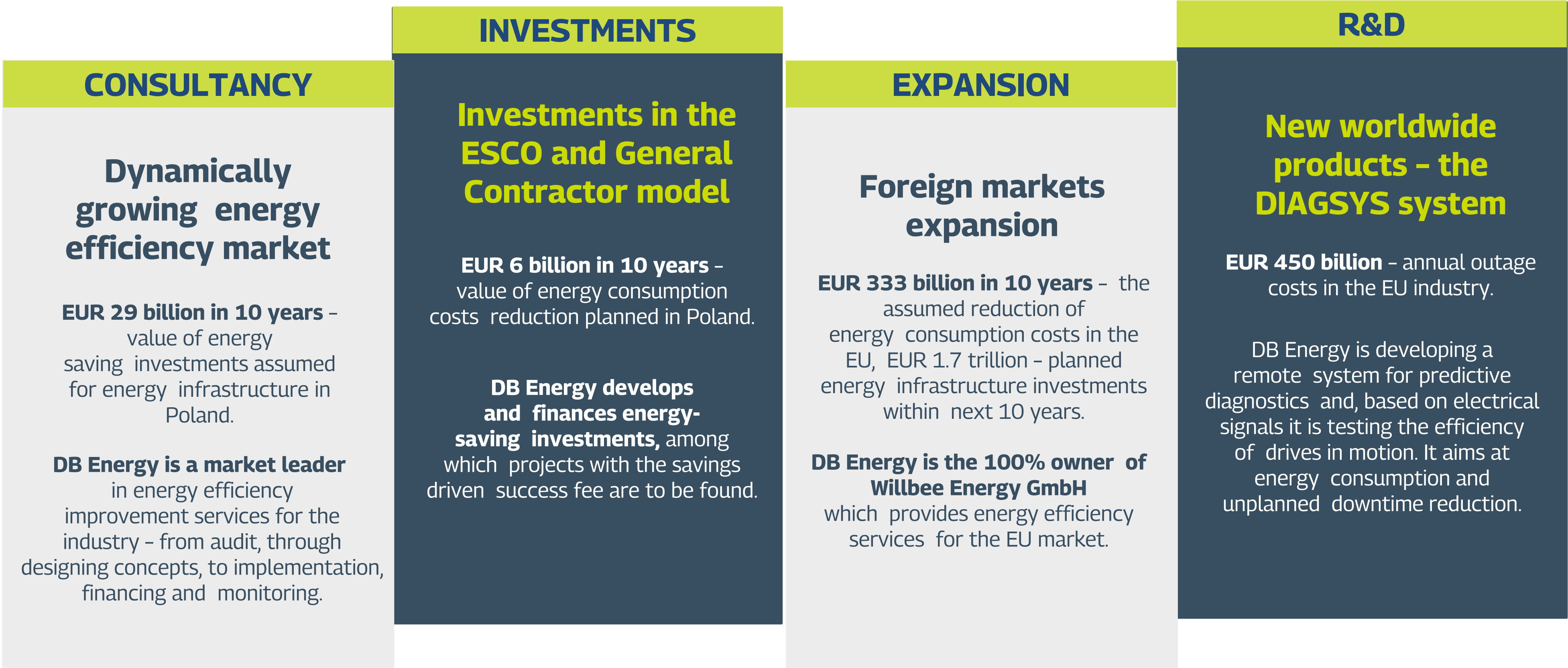
Key drivers of the growing interest in DB Energy's services:

- **a sharp rise in the cost of electricity and gas, as well as an increase in the price of CO2 emission allowances,**
- Current Climate Policy, i.e., Poland's Energy Policy and the EU's Fit for 55 package.

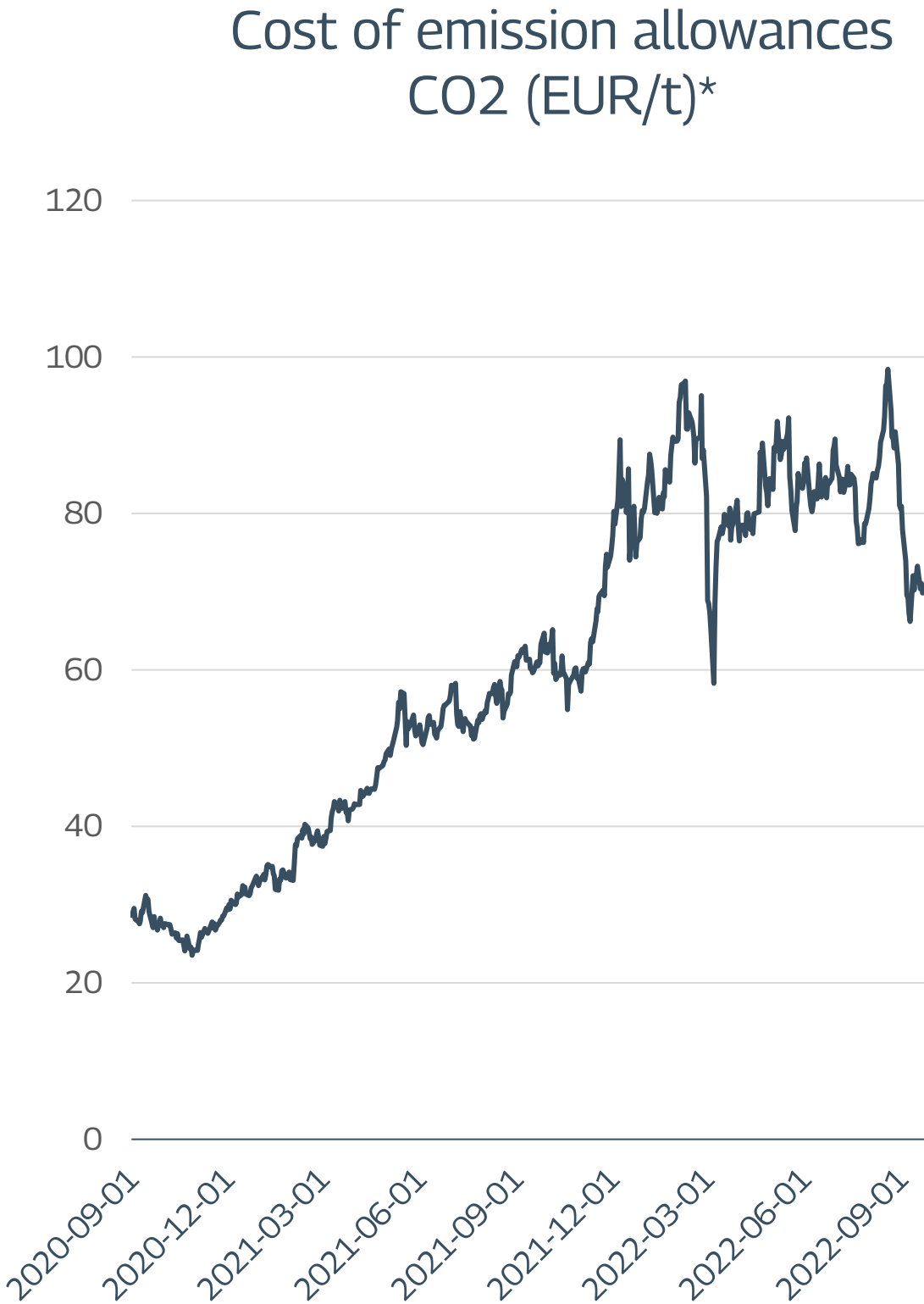
Implementation of the EU's goals is not possible without the support of specialized companies such as DB Energy.

DB Energy

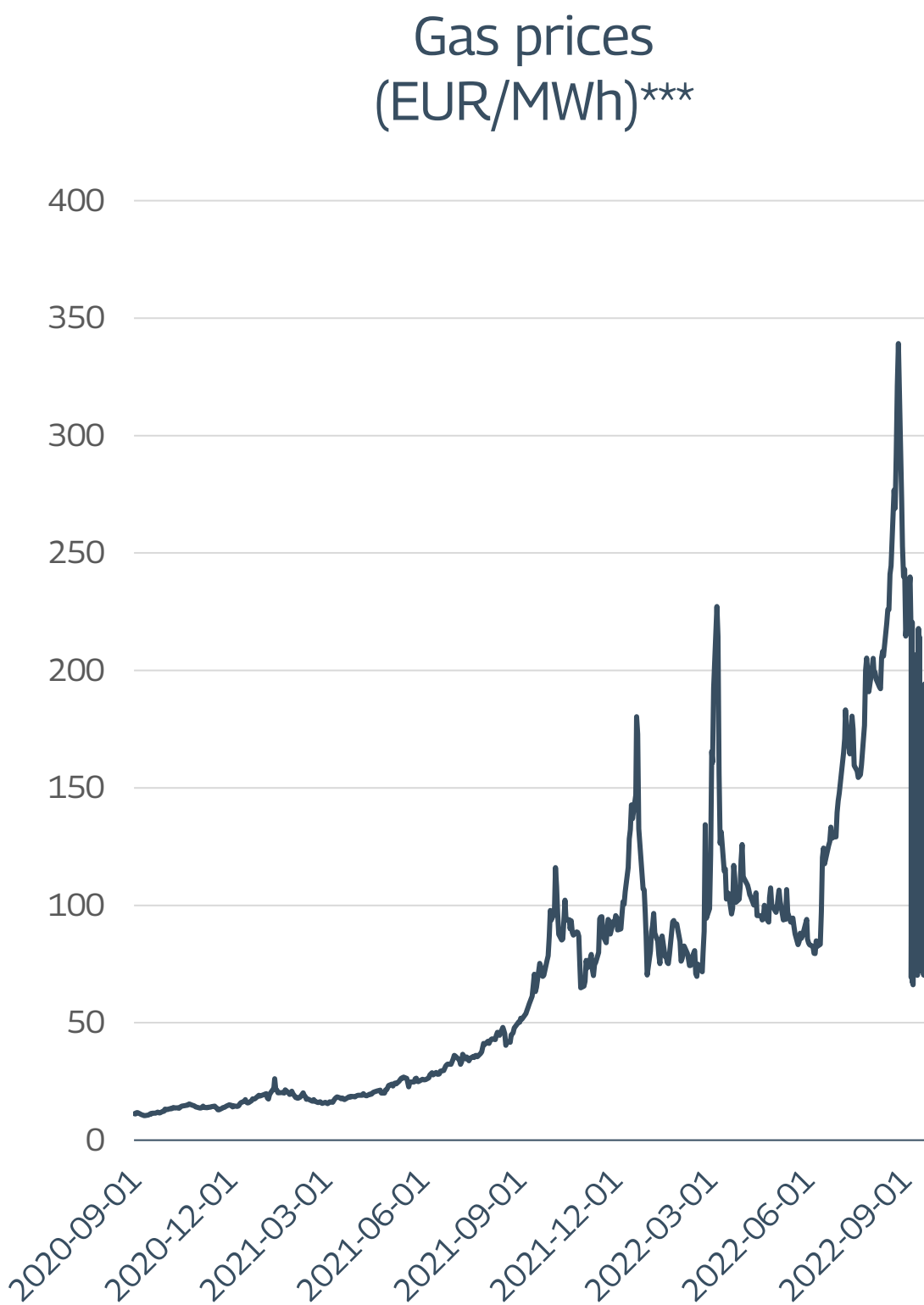
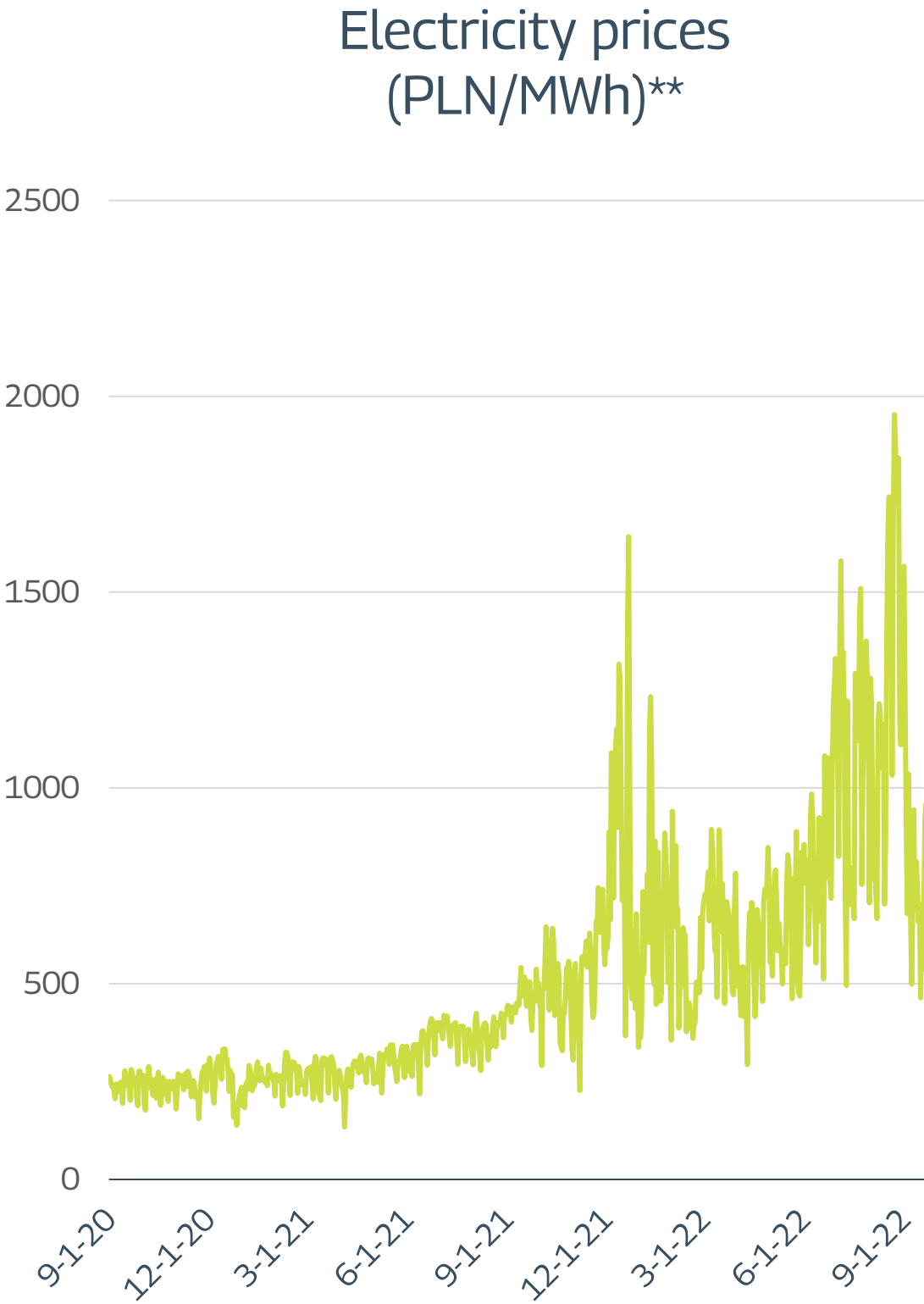
GROWTH PILLARS



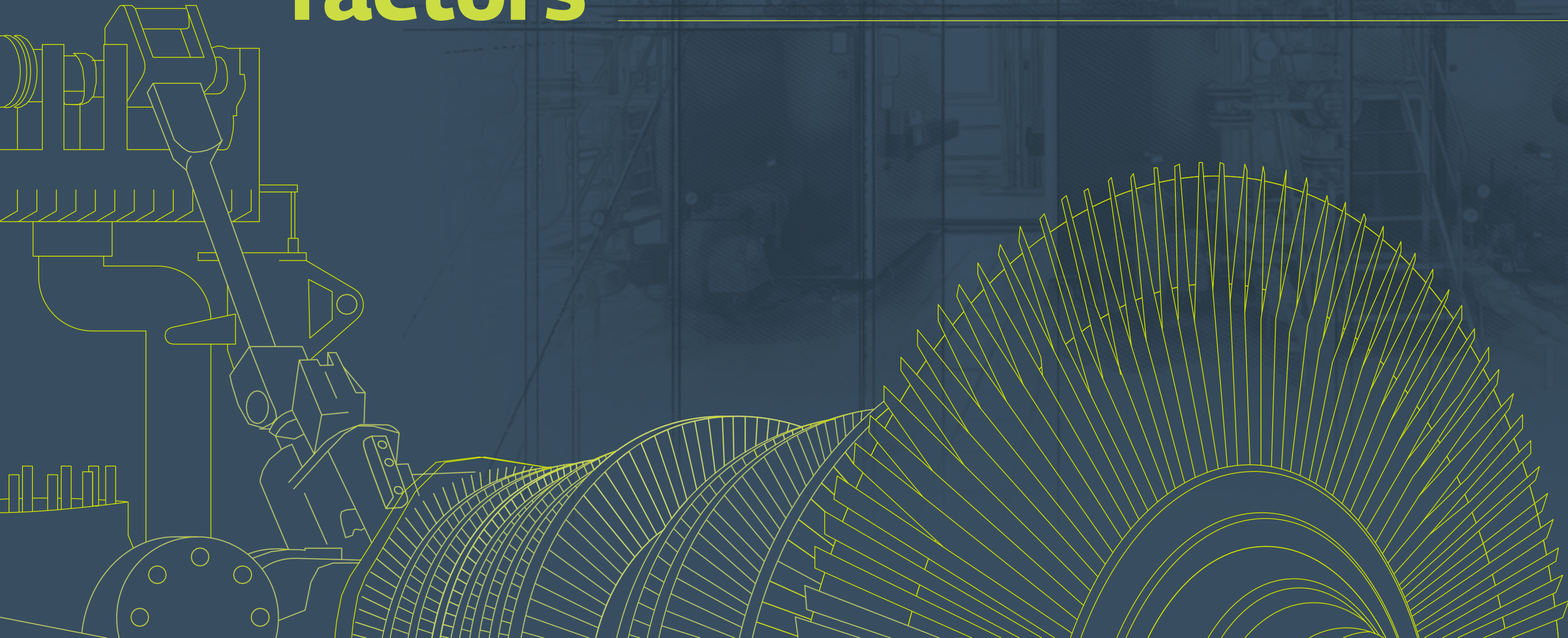
Cost factors affecting interest in ENERGY EFFICIENCY SERVICES



* EEX, ** TGE, ***TTF



Key growth factors



Key growth factors

COMPREHENSIVE CONSULTING

Building a database of projects with an investment potential to be financed and developed



Audit Walk Through

we identify the potential for energy-saving investments



Company Audit

an obligatory audit for large companies, we develop a long-term energy efficiency improvement plan



Energy Efficiency Audit

we provide a complete concept of an energy-saving investment prepared for easy obtaining of White Certificates



Zero-emission strategies

plant's zero-emissions due to reducing CO₂ emission



Concepts and projects

feasibility studies, technical implementation concepts and construction projects for energy-saving investments

INVESTMENTS WITHOUT EXPENDITURES

Design, financing and implementation of energy-saving investments.

ESCO

(Energy Saving Contract) is a form to finance and implement an energy saving project



entire capital expenditure and the majority of technical risk are borne by DB Energy



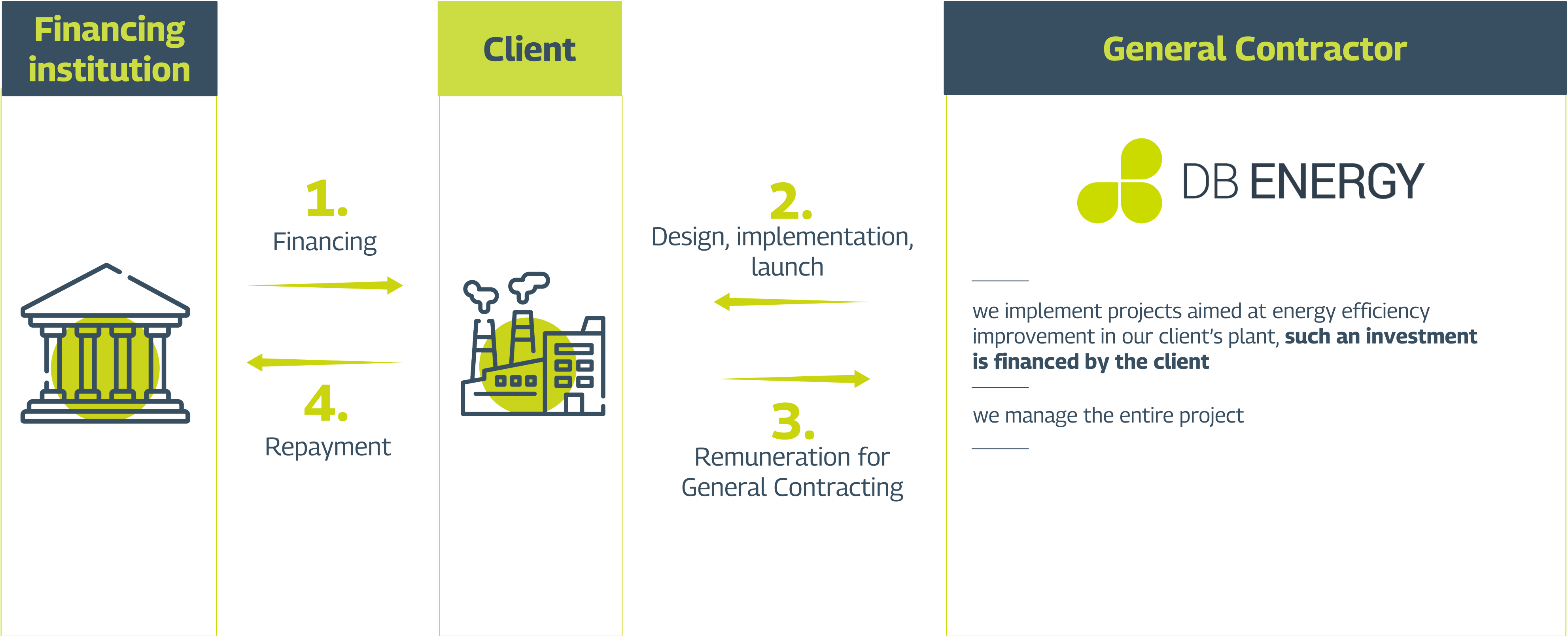
once a project is implemented, the parties share achieved savings, throughout a given period



finally, the investment becomes the property of the client, after final settlement of the contract

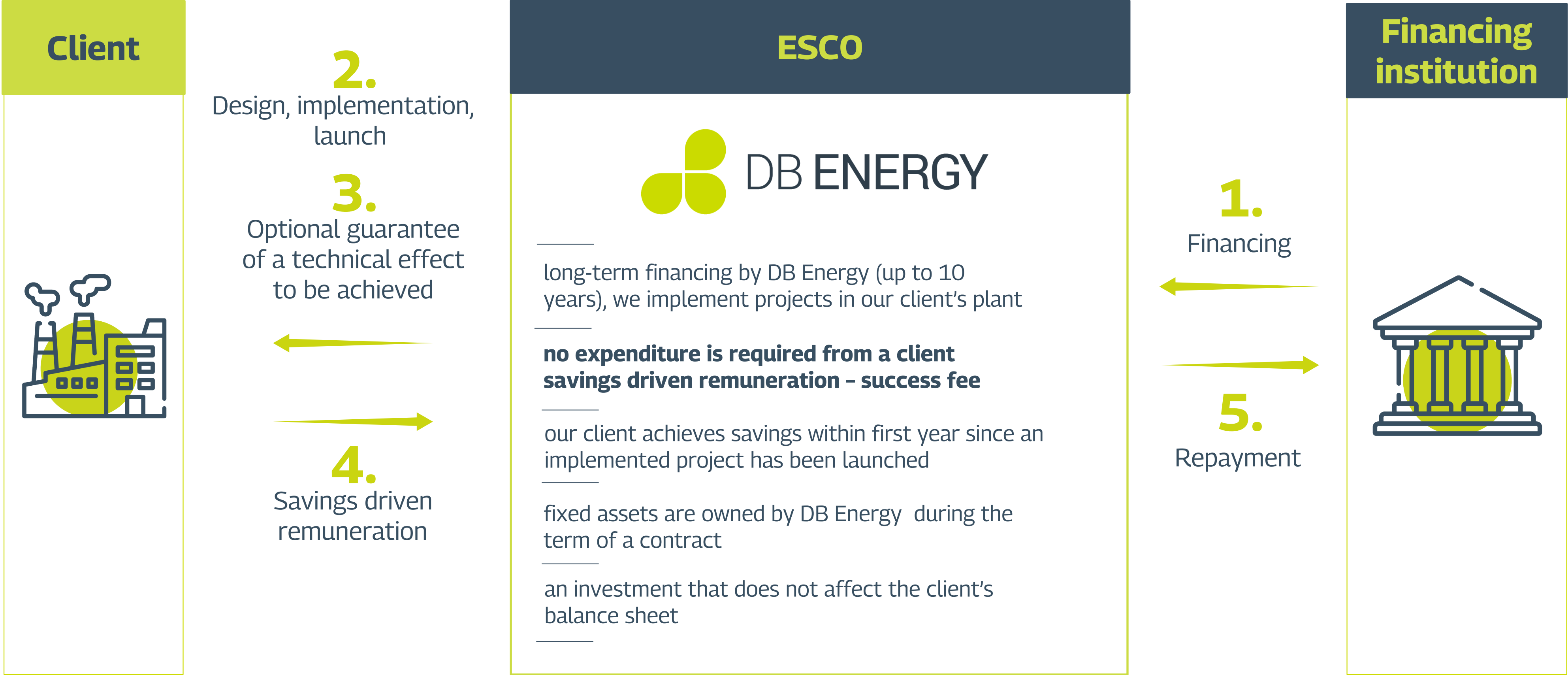
THE GENERAL CONTRACTOR MODEL:

Project implementation – DB Energy. Financing and risk – Client



THE ESCO MODEL:

Financing, project implementation and risk – DB Energy



SUSI Partners

In October 2020
DB Energy signs a
cooperation agreement
with the international
financial institution SUSI
Partners, in order to
finance industrial
investments in the
ESCO model



Agreement

- **20 mln EUR** – the value of a budget allocated for the ESCO projects
- the receivables buyout model for projects financing

SUSI Partners

- a leading financial institution in Europe which finances energy efficiency projects
- **€ 1.7 bilion - value of assets under management**
- over **100 transactions in 20 countries**

Energy saving investments

ESCO – WHOM IS THE MODEL DEDICATED FOR?



Industrial companies are forced to implement new solutions which improve their energy efficiency and reduce emissions.

ESCO is dedicated for companies which do not have at their disposal technical, financial and staff resources crucial for a project implementation.

Industrial companies prioritize investments among which production boosting investments are of the greatest importance, these are financed from a company budget in the first place.

Industrial companies have energy saving investments implemented and financed by DB Energy.

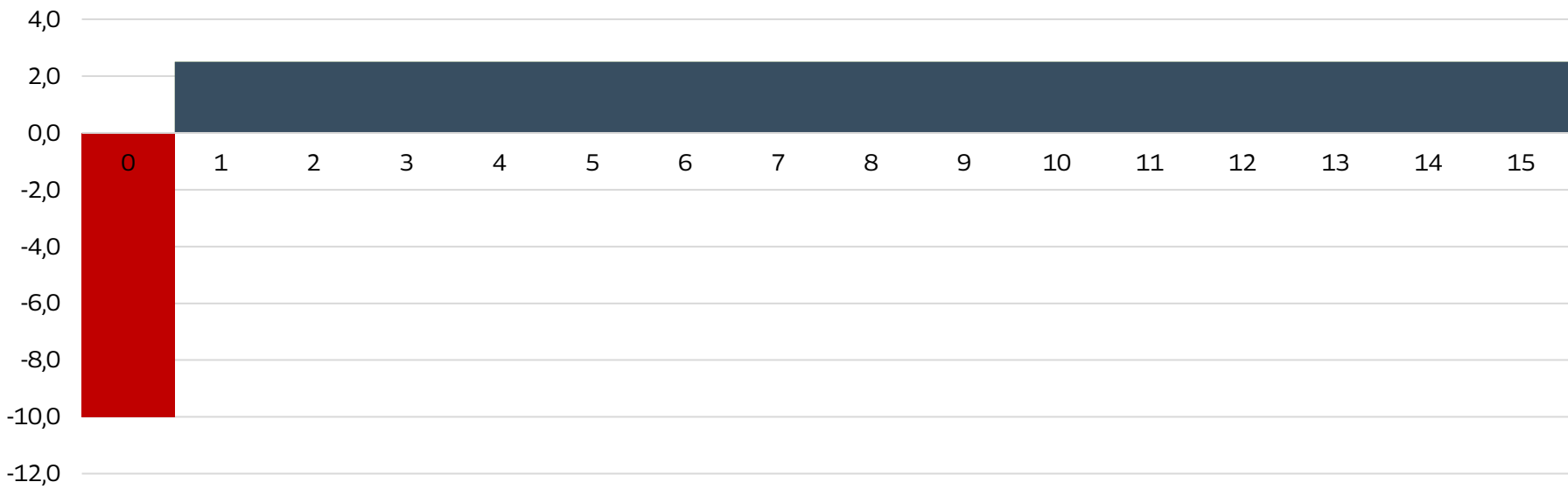


Comparison ESCO vs General Contractor - Cash Flows from the customer's perspective

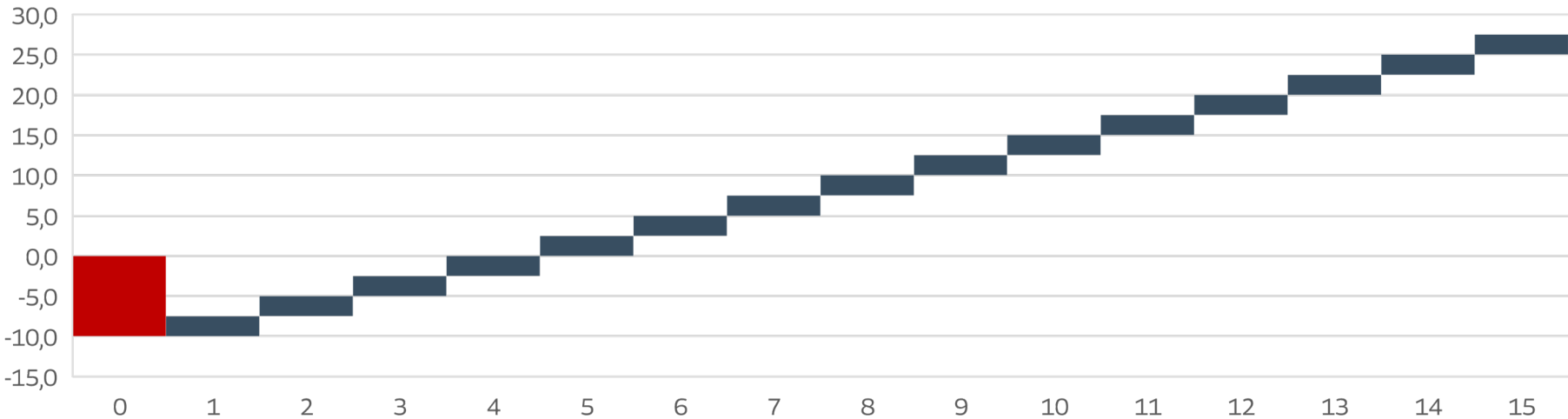
INVESTMENT PARAMETERS	
CAPEX	10 000 000 PLN
ANNUAL SAVINGS	2 500 000 PLN
DURATION OF THE INVESTMENT	15 YEARS
ESCO CONTRACT PERIOD	10 YEARS
DISTRIBUTION OF SAVINGS	80% / 20%

General Contracting

Customer's annual cash flow

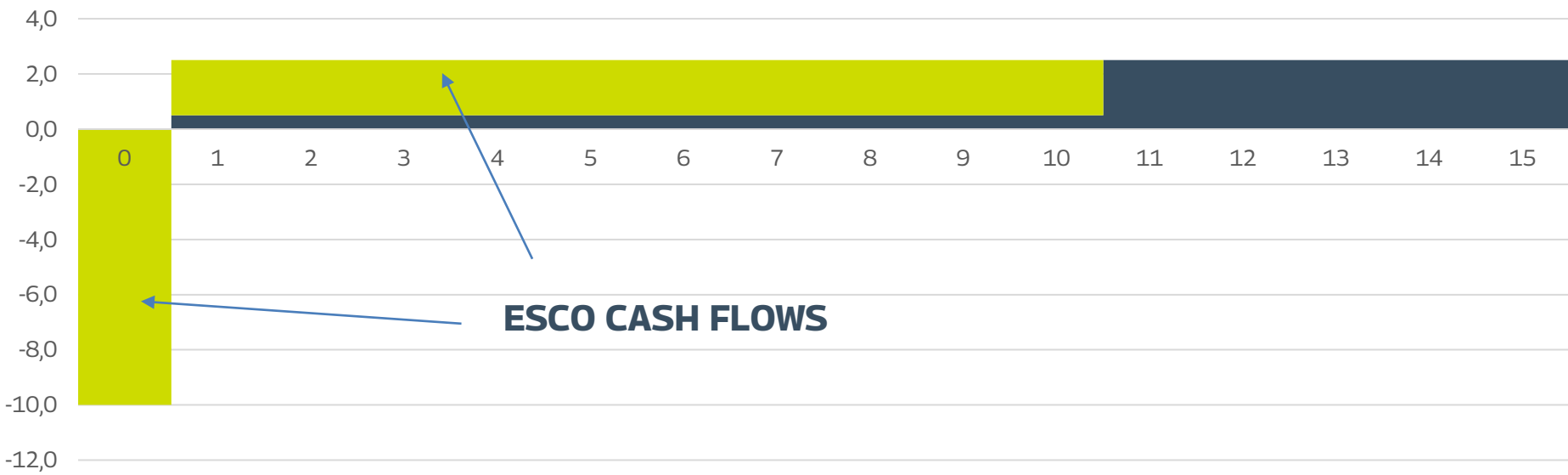


Cumulative customer cash flow

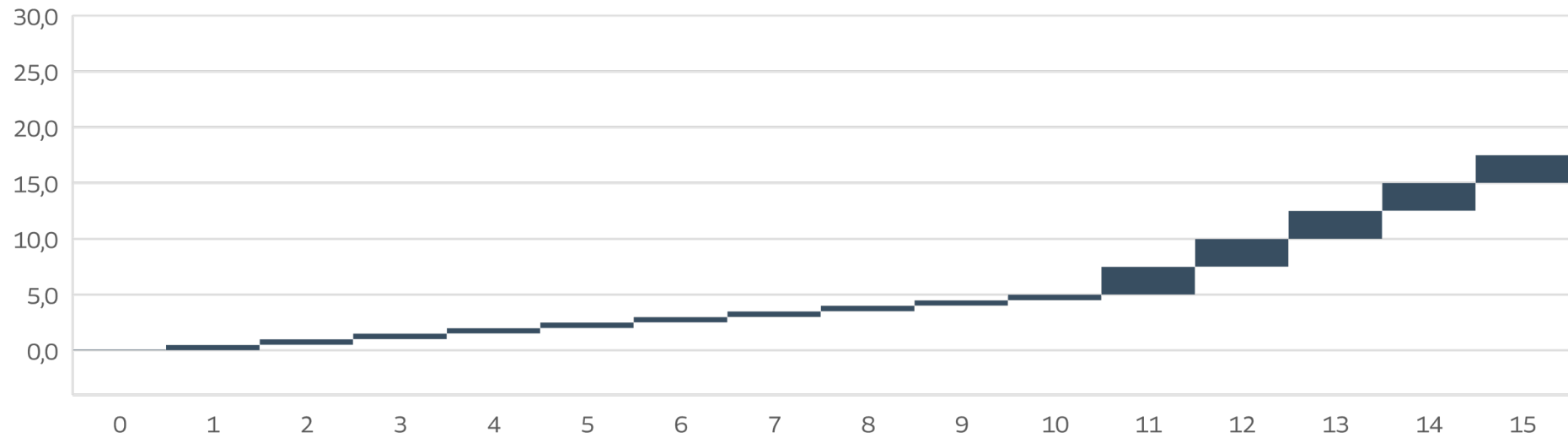


ESCO

Customer's annual cash flow



Cumulative customer cash flow



Benefits for a client **ESCO**

**maximized
savings and
reduced energy
consumption**

Investment with no capital expenditures – designing, financing and implementation of an energy saving investment is covered by DB Energy

Immediate savings – completion of an ESCO project leads to savings which are partially transferred to a client, right from the beginning

Maximized savings and reduced energy consumption thanks to long-term engagement of DB Energy in a project and a remuneration model which relies on the level of achieved savings

Free of charge emission of CO₂ and other gases – a client reduces their emissions without financial outlays to be incurred, achieved savings serve as source to repay the investment

Off-balance investment depending on ESCO agreement provisions, does not hinder client's liquidity indicators and their credit risk

Technical and financial risk of an investment transferred to DB Energy

Possibility to obtaining other financial incentives (i.e White Certificates)

CASE STUDY

SŁODOWNIA SOUFFLET POLSKA

world leader in malt production



SŁODOWNIA SOUFFLET POLSKA

world leader in malt production

Investment value of EUR 6.4 million
– fully covered by DB Energy

The investment process was
completed in June 2022.

Projects key elements:

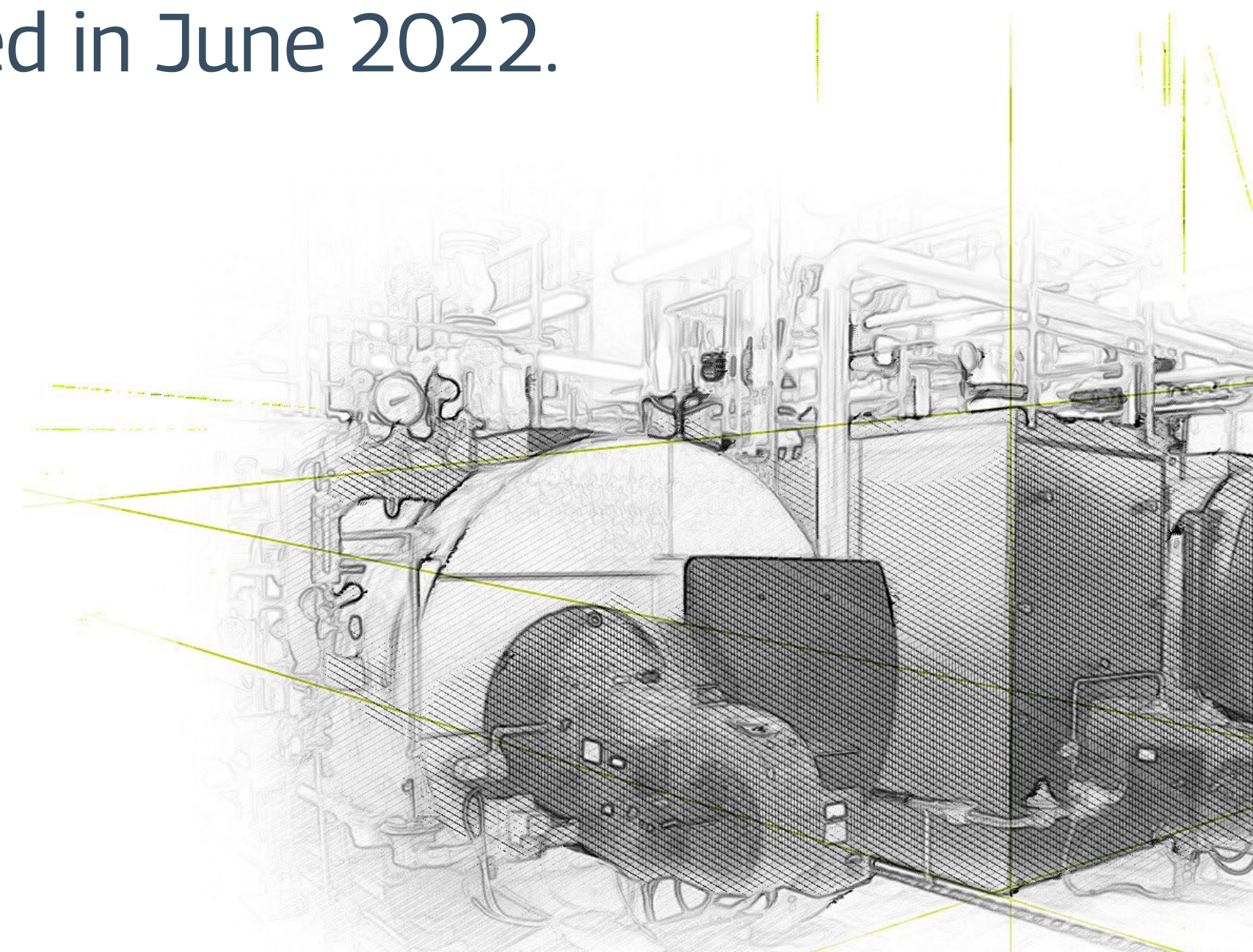
thermal energy recovery

new cooling system

new cogeneration system to generate electricity and thermal energy

ESCO contractual period – **10 years**

emission reduction – **9 543 tCO₂** annually

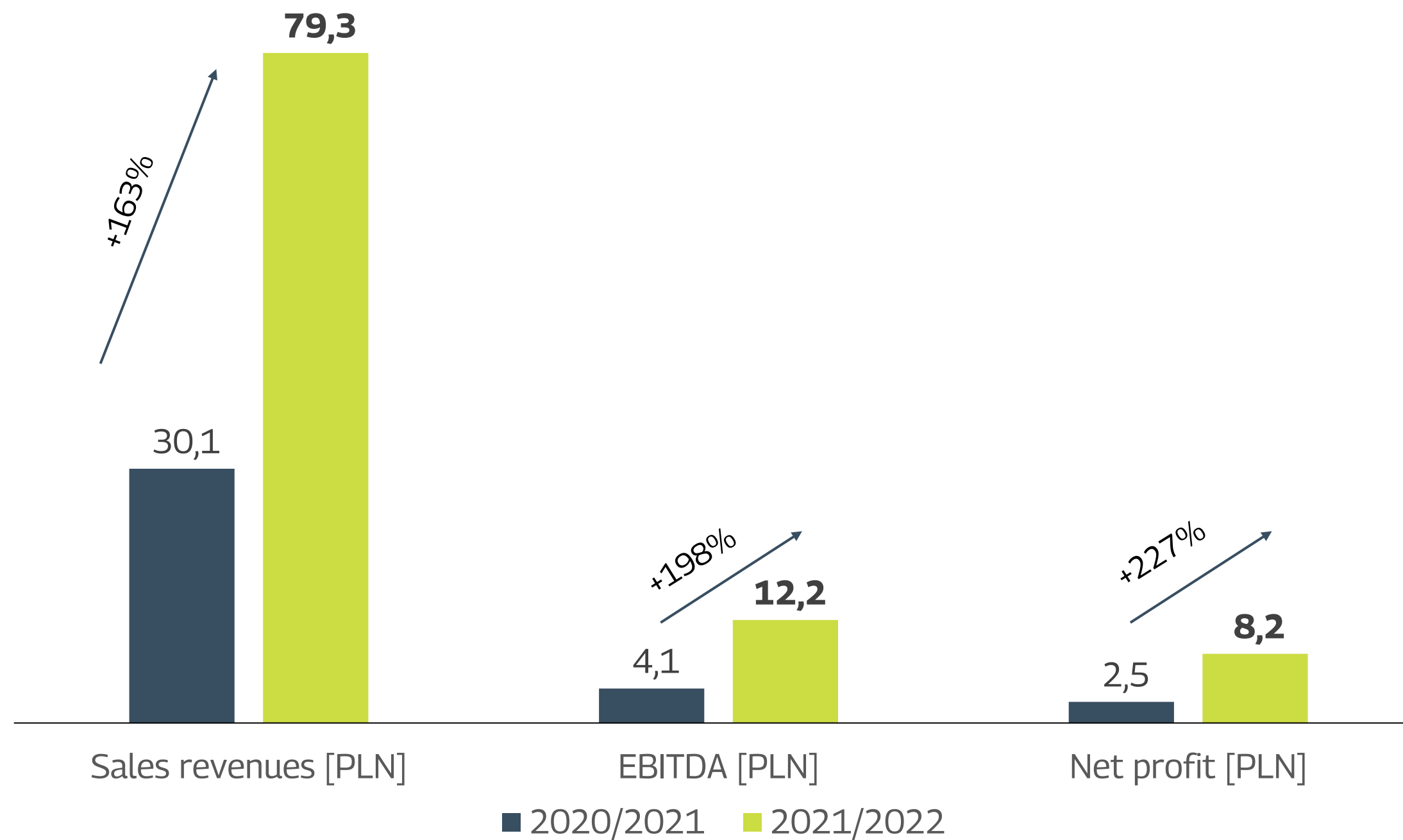


Financial results



Consolidated financial results

SURGE IN REVENUE AND PROFITS



- In the 2021/2022 fiscal year, DB Energy generated more than PLN 8 million in net profit, an increase of more than 200% year-on-year.
- The financial results were strongly influenced by the completion of the investment in the ESCO model for the Soufflet Malting Plant and the commissioning of the entire plant in June 2022.
- The Company received higher-than-originally-expected receipts from the Soufflet malting plant for the savings generated by the installation. .

Financial results

KEY OPERATIONAL EVENTS

Consistently executed development strategy

Letter of intent with **LSSE** and **Last Energy**



Application for prospectus approval and transition to **regulated market**

Record contract for General Contracting (**PLN 41.6 million**)

Two contracts for **high-efficiency cogeneration** units

Value of implemented and ongoing **INVESTMENT PROJECTS**

Portfolio of **ESCO projects**

CAPEX

Total value of ESCO projects:

35 mln PLN

2,7 mln PLN for **Simoldes Plasticos**

29 mln PLN for **Soufflet**

Portfolio of **General Contracting projects**

Value of the contract

Total value of GC projects :

109 mln PLN

3,8 mln PLN for **ZGH Bolestaw**

10,7 mln PLN for **Ciech Soda Polska**

41,5 mln PLN for **Schumacher Packaging**

Development strategy



Dynamic development in the area of improving energy efficiency of industrial installations
through diversification of the portfolio of services and products, with particular emphasis on investment activities (ESCO) and drive diagnostics services (DiagSys system), and internationalization of operations with stable growth of the portfolio of foreign customers in the Company's revenue structure.



Goals

Maintaining market position in audit segment

Increasing the number of zero-emission strategies implemented

Development of cooperation with intermediaries (auditors, consultants, etc.).

Measures

Building a strong pipeline of investment projects

Building a base for offering design concepts

Extensive approach to offering EEA (along with incentive system such as White Certificates)

Consulting services as part of market education on investments in the ESCO model

DB ENERGY
market leader in energy efficiency

Goals

Increasing the value of GC and ESCO's investment portfolio.

diversification of the portfolio

the main emphasis on the energy sources sector

Further increase the portfolio of investments in the GC and ESCO model

Measures

Building a portfolio of long-term profits from contracts in the ESCO model

Increasing conversions from selected projects

Expanding the scope of competence of the team

Expansion

STRATEGIC GOALS

Goals

Increasing the number of audits for foreign clients

gaining the first investment contracts (ESCO and GC)

Building an environment of partners for cooperation in serving industrial customers

Replication of DB Energy's business model by Willbee Energy

Measures

Increasing presence in foreign market to build company value and increase margin levels

Building know-how and references to serve companies with facilities in many countries around the world

STRATEGIC GOALS

Goals

completion of NCBiR project

commercialization of the system - first customers, first partners

development of the system towards remote control of machine performance

audit automation

Developing a niche for predictive maintenance services

Measures

Building long-term, subscription-based cash-flow

Building a long-term relationship with the client and ultimately taking over the energy efficiency management of the entire plant

DB Energy on **the capital market**

DB Energy on THE CAPITAL MARKET



DB Energy has been listed on the NewConnect market since July 2019.



Execution of share issuance targets ahead of NewConnect debut:

- Development of services in the ESCO model.
- Establishment and development of Wilbee Energy in Germany.
- Continuation of work related to the commercialization of the DiagSys project.

DB Energy targets IPO on WSE regulated market by end of 2022

- The company filed a prospectus with the FSA in March this year. Earlier, in November 2021, DB Energy's General Shareholders' Meeting decided to issue up to 415,000 shares. Its implementation depends on market conditions.
- Moving the company's listing will further enhance credibility, transparency of operations and open access to more investor groups.

Energy transformation

KEY CHALLENGES

Poland

59 TWh

estimated commitment to
reduce annual energy
consumption

the EU

3,000 TWh

estimated commitment
to reduce energy consumption

EUR 6 billion

assumed annual energy cost savings

EUR 333 billion

estimated annual energy cost savings



**DB Energy as a partner in energy transition in Poland
and Europe**

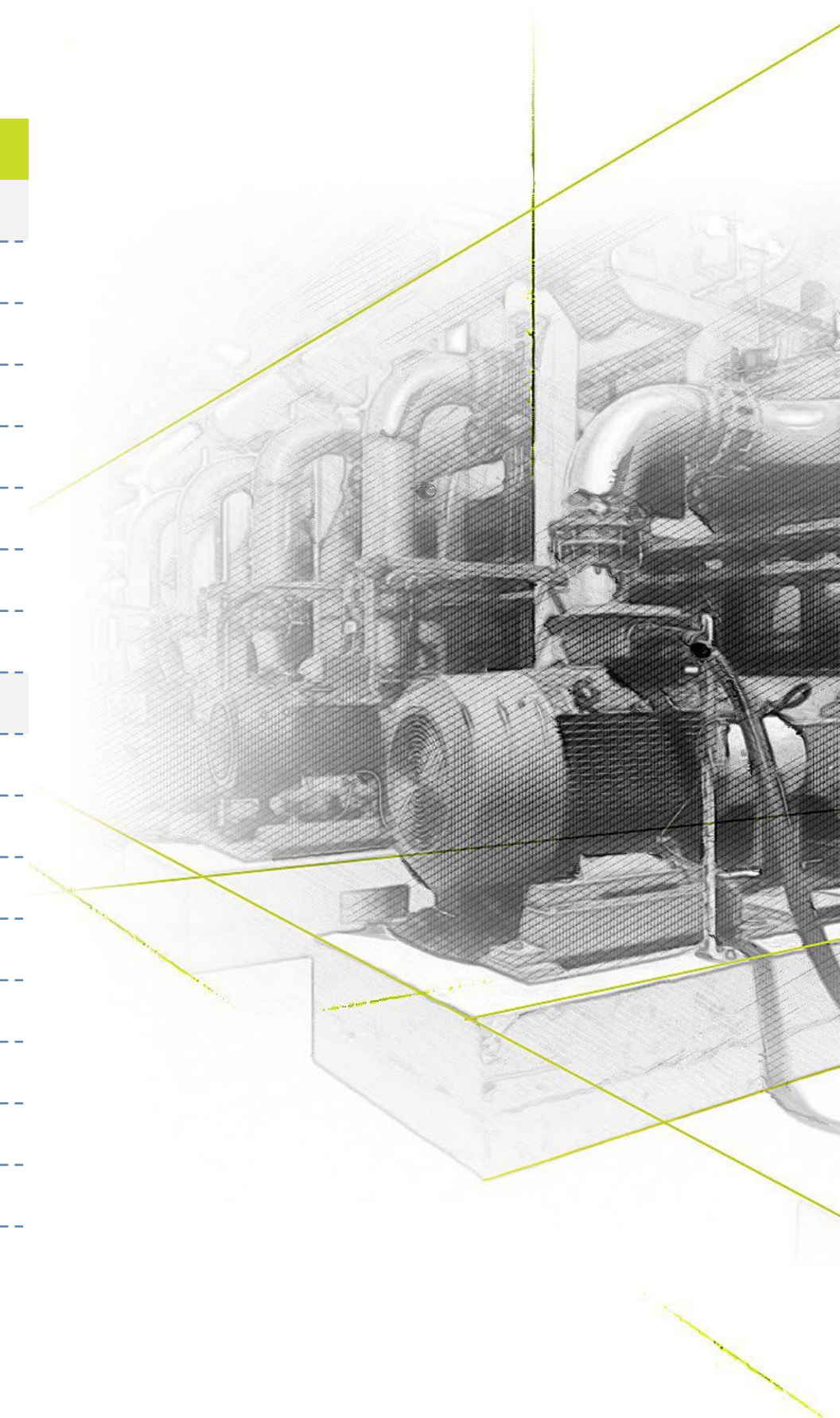
Attachments



Financial data

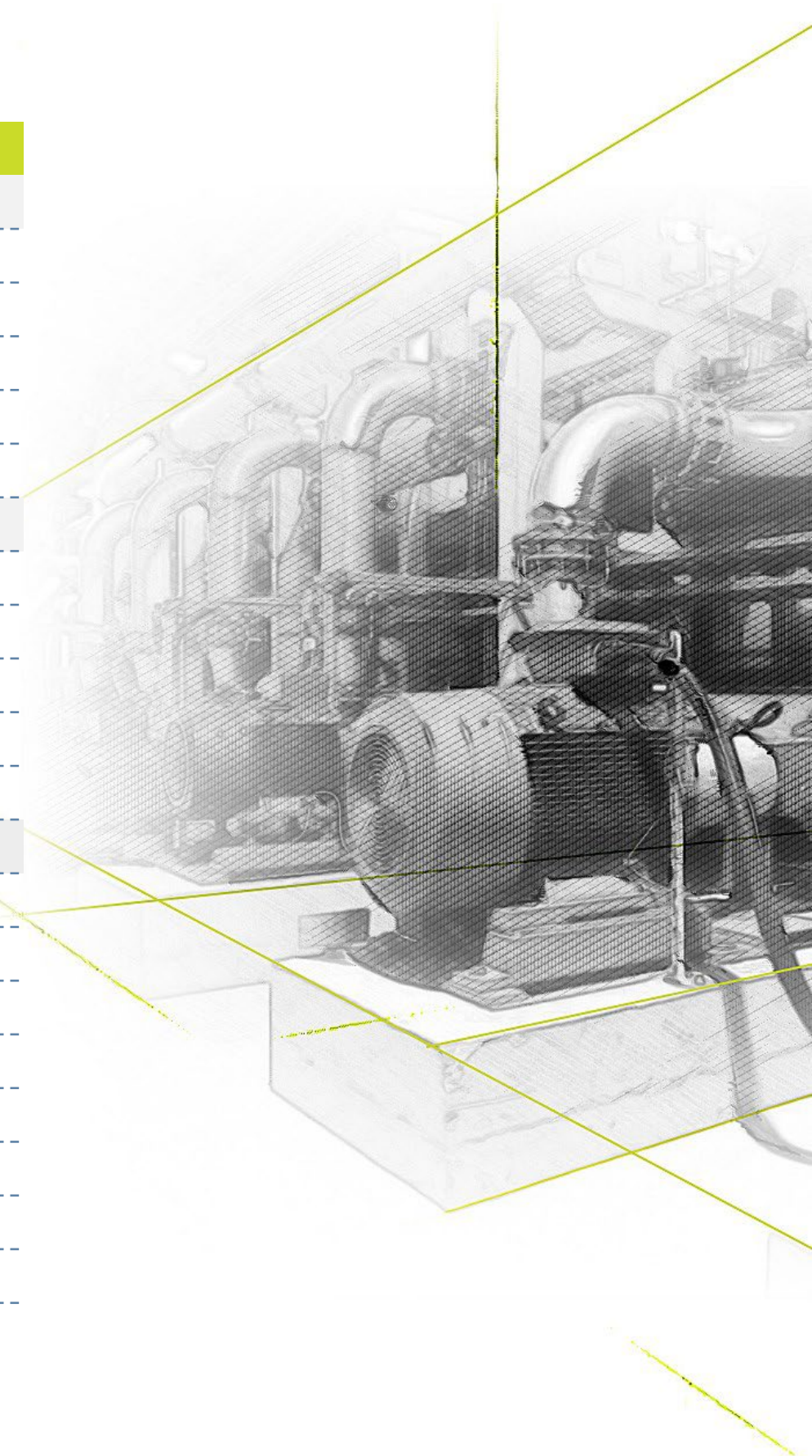
DB ENERGY BALANCE SHEET

ASSETS	30.06.2022	30.06.2021	Change % y/y
A. Fixed assets	9 211,43	9 046,02	2%
I. Tangible fixed assets	167,19	114,00	47%
II. Right to use assets	2 122,69	2 098,61	1%
III. Intangible assets	6 725,59	6 298,67	7%
IV. Financial assets	0,00	0,00	-
V. Long-term receivables	0,00	0,00	-
VI. Deferred income tax assets	0,00	139,21	-
VII. Accruals	195,96	395,53	-50%
B. Current assets	74 114,45	23 248,14	219%
I. Inventory	9 426,03	1 308,08	621%
II. Short-term receivables	4 448,48	6 298,29	-29%
III. Income tax receivables	67,67	0,00	-
IV. Contract assets	47 343,06	2 587,75	1 730%
V. Other receivables	4 606,69	2 890,79	59%
VI. Financial assets	0,00	0,00	-
VII. Accruals	553,11	473,85	17%
VIII. Cash and cash equivalents	7 669,41	9 689,38	-21%
Total assets	83 325,88	32 294,17	158%



DB ENERGY BALANCE SHEET

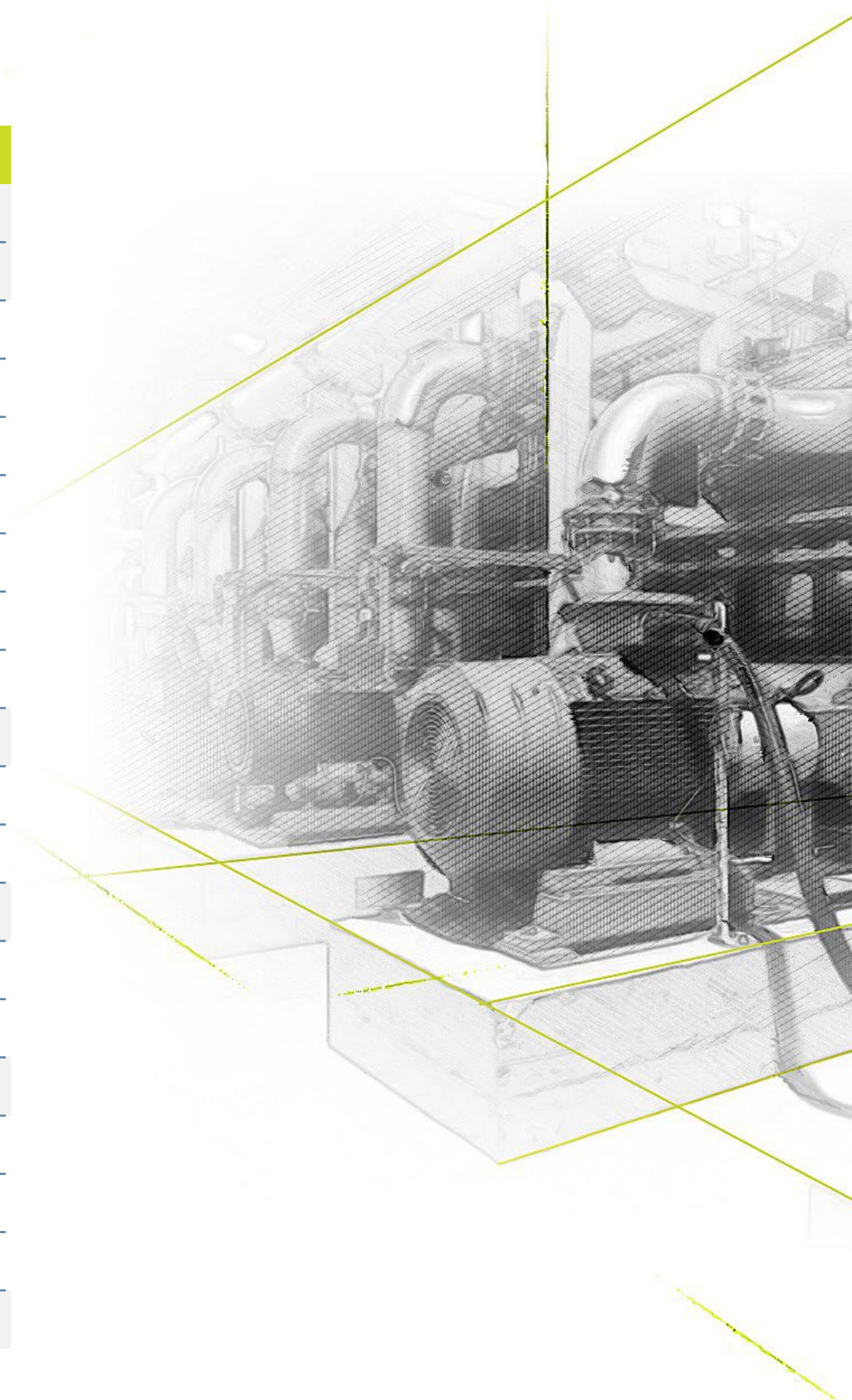
LIABILITIES	30.06.2022	30.06.2021	Change % y/y
A. Equity	20 206,16	12 018,35	68%
I. Primary capital	306,15	306,15	0%
II. Capital from issuance of shares above their nominal value	3 029,19	3 029,19	0%
III. Exchange rate differences	(51,43)	(5,42)	-850%
IV. Retained earnings from previous years	8 688,03	6 173,72	41%
V. Financial result of the current year	8 234,23	2 514,71	227%
B. Long-term liabilities	35 964,24	9 186,26	292%
I. Long-term reserves	0,00	0,00	-
II. Deferred income tax liabilities	1 304,11	41,93	3 010%
III. Credits, loans, leases (long-term)	32 327,19	9 144,33	254%
- including lease liabilities	1 202,88	1 384,40	-13%
IV. Other liabilities	2 332,94	0,00	-
C. Current liabilities	27 155,47	11 089,56	145%
I. Short-term liabilities	6 792,65	1 221,35	456%
II. Contract liabilities	11 172,38	407,33	2 643%
III. Income tax liabilities	0,00	401,82	-
IV. Credits, loans, leases (short-term)	2 682,02	2 418,92	11%
- including lease liabilities	919,39	685,56	34%
V. Other liabilities	819,87	1 092,44	-25%
VI. Short-term reserves	224,38	210,25	7%
VII. Accruals	5 464,17	5 337,45	2%
Equity and liabilities total	83 325,88	32 294,17	158%



Financial data

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT	01.07.2021 - 30.06.2022	01.07.2020 - 30.06.2021	Change % y/y
A. Sales revenue	79 345,38	30 114,18	163%
B. Total operating expenses	67 094,75	27 765,11	142%
I. Consumption of raw materials and energy	3 484,87	1 109,12	214%
II. Employee benefits	4 513,68	3 774,88	20%
III. Depreciation	757,16	659,17	15%
IV. External services	57 607,67	21 209,83	172%
V. Costs of production of services for own needs	0,00	0,00	-
VI. Other operating income and expenses	731,37	593,33	23%
VII. Cost of goods and materials sold	0,00	418,79	-
C. Gross profit on sales	12 250,63	2 349,07	422%
I. Other operating income	599,57	1 155,31	-48%
II. Other operating expenses	1 401,53	72,32	1 838%
D. Operating result	11 448,67	3 432,06	234%
I. Financial revenues	668,11	19,67	3 297%
II. Financial expenses	1 879,94	325,07	478%
E. Profit before tax	10 236,84	3 126,66	227%
I. Income tax	2 002,61	611,95	227%
II. Current	595,90	637,89	-7%
III. Deferred	1 406,71	(25,94)	5 523%
F. Net Profit	8 234,23	2 514,71	227%





Investor relations

dbenergy@innervalue.pl

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Kapitał zakładowy: 306 146 PLN



European Union
European Regional
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DB Energy prowadzi projekt badawczo-rozwojowy zatytułowany „Opracowanie innowacyjnego systemu diagnostycznego napędów (DiagSys), które wykorzystują pomiary elektryczne sygnałów mechanicznych charakterystycznych awarii elementów maszyn wirujących. Opracowano także specjalistyczny analizator stanu pracy i wydajność maszyn (APPS 3)”. Projekt jest finansowany w ramach Programu Operacyjnego Inteligentny Rozwój 2014-2020, w ramach poddziałania 1.1.1. „Badania i rozwój przemysłu przez przedsiębiorstwa”. Numer konkursu: 1 / 1.1.1 / 2015. Wartość projektu to 5 974 021,85 PLN. Wartość dotacji 3 727 676,11 PLN.