

PRESS RELEASE

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PAD RES TO BUILD PHOTOVOLTAIC FARMS FOR PLN 135 M

PAD RES GROUP, a leading Polish developer in the renewable energy sector owned by Griffin Capital Partners, Kajima Europe, and Mariusz Adamczewski, will build ten photovoltaic farms with a total capacity of 45.5 MW. **ONDE**, a leading Polish RES infrastructure contractor, has become the general contractor for investments in the Wielkopolskie, Zachodnio-Pomorskie, Kujawsko-Pomorskie, Lubuskie, and Warmińsko-Mazurskie voivodeships.

PAD RES GROUP companies were parties to individual contracts for comprehensive construction work with ONDE. The commissioning of most farms is planned for the last quarter of 2023. The rest will be successively commissioned in the first quarter of 2024. The value of the contracts is about PLN 135 m.

*- From our perspective, the renewable energy sector offers us many growth opportunities. The green transformation of the Polish energy industry is becoming a reality, and the demand for new RES capacity will continue in the years to come. We end the year with an agreement with a leading photovoltaic infrastructure contractor in Poland and an ambitious schedule for the coming years. – said **Jędrzej Socha**, Senior Vice President Investments at Griffin Capital Partners.*

*- The agreement with ONDE is great news for the end of the year. PAD RES is snowballing. Our portfolio so far included 13 projects with a total capacity of 350MW located throughout the country. Now, thanks to the cooperation with ONDE, we will complete another ten investments, whose power ranges from 1MW to 10MW – added **Wojciech Jasiński**, Director of Construction at PAD RES.*

*- Recent months have been very successful for us in terms of contracting. The agreement with PAD RES confirms that market leaders appreciate our experience and skills. We believe this agreement is only the beginning of our cooperation, as the RES sector in Poland still has excellent potential for development – said **Piotr Gutowski**, Vice President ONDE SA.*

In September 2021, Kajima Europe and Griffin acquired a majority stake in PAD RES. Since then, PAD RES has started work on 13 projects with a total capacity of 500 MW, all of which have successful applications for grid connection conditions. In July this year, the company secured financing for constructing the Genowefa photovoltaic farm with a total capacity of 35 MW.

*- The RES market in Poland is still in the early stages of development. The last year and the situation in the energy market have shown that we need to increase investment in this type of energy in Poland. We are pleased that, together with Kajima, we have decided to enter this market still in 2021 so that we can actively participate in this process, diversify the national energy mix and increase Poland's energy independence – said **Tomasz Mrowczyk**, Co-Managing Partner at Griffin Capital Partners.*

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Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE and the region's most active and innovative investor. It is recognized private equity and real estate leader, originating and introducing innovative concepts and formats to the market. The strategy is to start platform companies from scratch or acquire and develop them to become best in class market leaders. This is achieved by implementing appropriate strategies and strong management teams to build their value through organic growth, transforming them into leaders on their markets. Griffin invests on behalf of both its owners and its renowned international investors. The gross asset value of Griffin-managed investments across twelve actively managed and three sourced and passively held different platforms exceeds €7 billion, with a total invested equity of over €3 billion.

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