

## PRESS RELEASE

Warsaw, 31 July 2023

**PAD RES BUILDS TWO PHOTOVOLTAIC FARMS WITH A TOTAL CAPACITY OF 117 MW IN NORTHERN POLAND*****PAD RES is a joint venture between Griffin Capital Partners and Kajima Europe.***

PAD RES, a leading Polish developer in the clean energy sector, will build two photovoltaic farms in the Pomeranian Voivodeship with a total capacity of 117 megawatts (MW). Two new investments by PAD RES will be constructed in the Pomeranian Voivodeship, specifically near the towns of Sztum and Mikołajki Pomorskie. These projects will have a combined capacity of 117 MW. The solar farms will cover a total area of c.a. 140 hectares and will have the capability to power around 65 000 households.

Electrum, a technological and consulting group operating in the climate tech sector, has been chosen as the general contractor for both investments. PAD RES and Electrum have previously collaborated on the 35 MW Genowefa photovoltaic farm in Kleczew, Central Poland.

In September 2021, Kajima Europe and Griffin Capital Partners acquired majority shares in PAD RES. Since then, the company has been systematically expanding its portfolio. Currently, PAD RES holds projects with secured Grid Connection Conditions exceeding 500MW.

With another 140 MW of photovoltaic projects to begin construction this year, PAD RES's strategy is centered on expanding its portfolio of renewable energy projects.

Jędrzej Socha, Senior Vice President Investments at Griffin Capital Partners, says: *"The renewable energy market in Poland is growing, and upcoming changes in the energy mix will necessitate the development of new capacity from renewable sources. At Griffin Capital Partners, we perceive this sector as particularly attractive, and our PAD RES platform enables us to actively participate in Poland's green transformation. The two new investments, with a combined capacity of 117 MW, will significantly expand our portfolio."*

Chris Gill, Investments Director & Head of Renewables at Kajima, says: *"Intensive efforts are underway in Poland to diversify the country's energy mix, with a strong focus on zero-emission sources aiming to play a significant and dominant role in this process. The two new photovoltaic farms in Sztum and Mikołajki Pomorskie are key to Kajima's ambitious plans to bring renewables to Poland and form part of the country's transition to clean energy"*.

Wojciech Jasiński, Director of the Construction Department at PAD RES, says: *"We are delighted to announce the agreement with Electrum, which marks our second cooperation with them. Electrum also acts as a general contractor for our forthcoming 35 MW photovoltaic farm. Our strategy is focused on further expanding our renewable energy portfolio, which includes investments in photovoltaic and wind projects with another 140 MW planned to start construction this year."*

Jacek Popławski, Strategy & Development Director at Electrum Holding, says: *"We are thrilled to partner with PAD RES once again. Our existing relationship has reached a milestone, marking the beginning of a further long-term and mutually beneficial partnership. Being in the final stages of a 35 MW photovoltaic plant in Kleczew, we can now proudly announce a pipeline"*

*of next projects with a capacity of more than three times that amount. The investments in Pomerania are very important for our business development. I believe there will be many opportunities for future collaborations between our companies."*

**ENDS**

### **About Griffin Capital Partners**

[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 sixteen actively managed and three sourced and passively held different platforms exceeds €8 billion, with a total invested equity of over €3.5 billion.

### **About Kajima Europe**

[Kajima Europe](#) is a pan-European real asset investor, developer and manager with a portfolio of around £10 billion assets under management (AUM), as well as a general contractor. From homes to hospitals, learning spaces to working places, civic buildings to care facilities, Kajima shapes places around the people who use them.

Headquartered in London, Kajima Europe aims to identify investment opportunities on a project-by-project basis, benefitting from the significant resources of its parent company (Kajima Corporation) and collaborating with existing and new partners to develop, invest and enhance equity in a diverse range of assets.

Kajima works across six key sectors: offices, logistics, residential, social infrastructure, regeneration and renewable energy, partnering with public sector bodies and private investors. Key recent developments include the rapid growth of Kajima's logistics business with new sites in France, Germany, Italy, Netherlands, Poland and Spain.

Alongside its existing construction arms in Poland and the Czech Republic, Kajima launched a new office for real estate business in Warsaw in 2022. It has also recently set up a renewable energy developer, PAD RES, in a joint venture with Griffin Capital Partners. In the living sector, Kajima has recently grown its build-to-rent and purpose-built student accommodation portfolio with new developments in Dublin, Ireland and Gdansk, Poland, respectively.

### **About Electrum**

Electrum Group is a leading Polish Climate Tech business headquartered in Bialystok, Poland, offering end-to-end solutions in the latest technologies for the development, construction and management of energy and information projects. The technological maturity of its experts allows it to provide products and services that address industry and business needs that are changing with the energy transition. It creates and implements solutions and builds projects based on the idea of an individual energy mix, balancing the social and environmental responsibility of business with the economic aspect.

## ABOUT PAD RES

PAD RES is a Polish clean energy developer that specializes in renewable energy projects, infrastructure investments and commercial real estate. Founded in 2010, the company successfully manages the development of its investments from the ground up to the "ready to build" or "ready to operate" stage. In September 2021, majority stake of PAD RES was acquired by Griffin Capital Partners and Kajima Europe. The shareholders plan to focus on the further development of PAD RES's portfolio, which consists of investments in photovoltaic and wind projects at various stages of development, both in the development stage and ready for construction with current grid connection capacity secured in excess of 500 MW. The portfolio places the platform at the forefront of the country's growing renewable energy sector.

### For further Information:

#### Griffin Capital Partners

Ewa Gawron-Jasińska

Marketing & PR Manager

Phone: +48 646 244 235

Email: [egawron-jasinska@griffin-cp.com](mailto:egawron-jasinska@griffin-cp.com)

#### Kajima Europe

Marina Safronova

Account Manager, ING Media

Phone: +44 7742 406 029

Email: [marina.safronova@ing-media.com](mailto:marina.safronova@ing-media.com)