

## PRESS RELEASE

Warsaw, 21 August 2023

**PAD RES SECURES PLN 240 M FOR THE CONSTRUCTION OF PHOTOVOLTAIC FARMS**

**PAD RES, a leading Polish developer in the clean energy sector, has closed a financing agreement with the Polish Development Fund (PFR) for PLN 240m. The funding will be allocated to the construction of two photovoltaic farms, with a combined capacity of 117 MW, in northern Poland.**

The financing secured from PFR will be used for two new PAD RES investments in the Pomeranian Voivodeship, specifically near the towns of Sztum and Mikołajki Pomorskie. The planned photovoltaic farms will cover an area of about 140 hectares and have a total target capacity of 117 MW, enabling up to 65,000 Polish households to be supplied with clean energy.

Through this cooperation, the partners will pursue sustainable development goals, promoting green energy sources and reducing CO2 emissions in Poland. These efforts will have a positive impact on the quality of life for the region's residents and make significant contributions to the country's climate goals in the coming decades.

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.

Electrum, Climate Tech Business, 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.

**Michał Pryca, Chief Financial Officer at PAD RES,** says: *"We are confident that our cooperation with PFR will strengthen our position in the market. We recently announced the launch of two new investments in the Pomeranian Voivodeship, and now we are pleased to disclose that they have received PLN 240m in financing from PFR. We are very grateful for this trust and believe that through our partnership with PFR, we will not only expand our portfolio but also contribute to the further development of the renewable energy sector in Poland".*

**Tomasz Mrowczyk, Co-Managing Partner at Griffin Capital Partners,** adds: *"We are continuously expanding our portfolio, which includes investments in photovoltaic and wind projects at various stages of completion, including those in the development phase and those ready for construction. With a secured connection capacity exceeding 500 MW, the PFR financing enables us to maintain our strategy and emphasises the further growth of our renewable energy portfolio in Poland".*

**Chris Gill, Investment Director & Head of Renewables at Kajima,** says: *"The funding from PFR demonstrates the strength of PAD RES in the market as a trusted developer of renewable energy sources in Poland. Long-term investment in sustainable development is vital to Kajima's business strategy in creating renewable energy projects and supporting Poland's transition to clean energy."*

**Bartłomiej Pawlak, Vice-President of the Board of the Polish Development Fund**, adds: *“At PFR, we prioritize investments in sustainable development. One of our key strategic goals is to support Poland's energy transition by investing in renewable energy projects. Our mission is to assist Polish companies operating in this sector, as every investment in green energy is an important step towards improving our country's energy security”.*

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### **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 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.

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