

Warsaw, 26 September 2023

ENEA BUYS A 35 MW PHOTOVOLTAIC FARM IN GREATER POLAND FROM PAD RES



- **The Genowefa Photovoltaic Farm is expected to produce more than 35,000 MWh of green energy annually**
- **The operating installation was purchased from PAD RES, a leading developer in the clean energy sector.**
- **PAD RES is a joint venture between Kajima Europe and Griffin Capital Partners**

Located near Kleczew, Greater Poland Voivodeship, the Genowefa Photovoltaic Farm is expected to produce more than 35,000 MWh of green energy annually in its first years of operation, providing clean energy for approximately 17,500 households. Construction of the site began in April 2022 and the farm started producing energy in August 2023. The plant consists of 65,420 panels and covers an area of about 40 hectares.

Paweł Majewski, CEO of Enea S.A says: *“Over the past months, we have declared a clear acceleration of our efforts to increase the Enea Group's installed capacity in renewable energy sources. Recent weeks and further investments, like the purchase of the Genowefa PV Farm, are a confirmation of the realization of our commitments and our contribution to the transformation of the energy sector. Our next installations are in the pipeline, and currently, we have projects within Group companies with specified connection conditions for about 525 MW. In 2024, we plan to have projects for about 800 MW with construction permits issued.”*

In recent months, the Enea Group has significantly increased its renewable energy production capacity, including acquiring photovoltaic farms in Tarnów and Tykocin, as well as recently constructing a new wind farm in Bejsce with a capacity of 19.8 MW. Simultaneously, Enea is working on additional acquisitions and its own projects (so-called greenfield projects), which are at various stages of development.

The transaction announced today is the latest in a series of transactions over the past few weeks, in line with Enea Group's strategy to increase its installed RES capacity, by investing in operating installations and projects under development. Within the scope of its own RES projects (so-called greenfield), work on the construction of PV farms is well advanced.

PAD RES is a joint venture between Kajima Europe and Griffin Capital Partners. The Genowefa PV farm is a milestone project, marking the first PAD RES development to be constructed, commissioned and sold since Kajima Europe and Griffin Capital Partners acquired the majority stake in September 2021.

The sale to Enea Group aligns with PAD RES's business strategy, which involves actively pursuing new greenfield opportunities, acquisitions of early-stage development projects and taking these projects through construction, ensuring they are successfully commissioned to provide clean energy to Poland and investment opportunities to the global market.

Chris Gill, Investments Director & Head of Renewables at Kajima, says: *"Genowefa is a great example of Kajima's commitment to delivering vital clean energy for Poland. The sale of this PV farm to Enea Group shows the ongoing transformation of the Polish energy sector and the growing demand for renewable energy sources. Together with PAD-RES and Griffin Capital Partners, we plan to deliver more assets and strengthen our market position in Poland."*

Jędrzej Socha, Senior Vice President Investments at Griffin Capital Partners, says: *"In deciding to enter the renewable energy market in Poland, we recognized the extensive opportunities for development and growth in this segment. The success of our platforms in this sector in recent months confirms that we have identified the potential correctly. Owing to the actions of our team, PAD RES's renewable capacity exceeds 2 GW, placing the platform at the forefront of Poland's emerging renewable energy sector."*

Julian Rudd-Jones, Director at PAD RES Group, says: *"We are happy to have partnered with Enea, one of Poland's largest energy groups and the second largest producer of electricity in Poland. Our joint mission is to actively participate in transforming the energy sector and developing renewable energy sources. Since 2022, we have acquired 13 projects with a total capacity of 450 MW with Grid Connection Conditions, and we also have additional active investment plans – we are planning to start construction of another 140 MW of photovoltaic projects this year."*

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About Enea

[Enea Group](#) actively participates in the transformation of the energy sector and develops innovative projects and renewable energy sources. It is one of the largest energy companies in Poland and shares responsibility for the country's energy security. It supplies energy to more than 2.7 million customers. It is the runner-up in the Polish electricity market in terms of power generation. The Group manages the full value chain in the electricity market: from fuel, production and distribution of electricity to sales and customer service. Enea has been listed on the Warsaw Stock Exchange in Warsaw since 2008.

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 purchased PAD RES, in a joint venture with Griffin Capital Partners in 2021. 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 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 EUR 8 billion, with a total invested equity of over EUR 3.5 billion.

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:

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