

Press Release

Çalik Renewables with strategic investment in Poland acquiring a 255 MW photovoltaic portfolio from PAD RES Group

PAD RES Group, a Polish renewable energy developer and investor, majority-owned by a joint venture between Kajima Partnerships and Griffin Capital Partners, has completed the sale of a portfolio of photovoltaic (PV) assets with a total installed capacity of 255 MW to Çalik Renewables. As part of its European growth strategy, Çalik Renewables is thereby making its first investment in renewable energy in Poland, increasing its international installed renewable capacity to over 400 MW.

The sold assets (the Sztum and Stargard projects) are located in the Pomeranian and West Pomeranian regions and comprise fully operational installations. The total annual generation capacity of the PV farms exceeds 270,000 MWh, which is sufficient to cover the annual electricity demand of more than 90,000 households. PAD RES Group will continue to provide asset management services for the sold photovoltaic projects over the coming years. In parallel with the transaction, the parties have entered into a cooperation agreement under which PAD RES Group will develop energy storage projects and wind farms implemented under a cable pooling model, in line with Çalik Renewables' long-term investment plans in the Polish market.

*– Poland is a strategic market that has been underpinning its strong and stable economic growth with a determined energy transition in recent years. This investment by Çalik Renewables clearly demonstrates Çalik Group's long-term commitment to sustainable economic growth and the green energy transition in Poland. We view Poland as the strategic cornerstone of our expansion and long-term growth across EU – said **Emre Erdoğan, General Manager of Çalik Renewables.***

Çalik Renewables made its first international renewable energy investment with the Zatric Wind Power Plant in Kosovo, which is currently under construction. The company expanded its investment further with Sztum and Stargard projects in Poland. Supporting Çalik Group's sustainability-driven investment approach, Çalik Renewables continues to strengthen its commitment to environmental responsibility and energy transition. With its integrated renewable energy portfolio, the company is pursuing its international growth strategy with determination, particularly in Europe. Çalik Group is also active in Poland through its subsidiary Çalik Enerji, which, serving as the EPC contractor, will undertake the construction of 1.3 GW capacity, hydrogen-ready combined cycle gas power plant (CCPP) project in Kozienice. The project is being developed as part of the Enea Group's Development Strategy through 2035 by Enea Group which is one of the leaders in the Polish power market in terms of electricity generation.



The transaction is in line with PAD RES Group's strategy of active renewable energy portfolio management, which includes both the long-term ownership of selected assets, reflecting the Group's ambition to operate under an IPP model, as well as the rotation of certain projects to finance the further development of its project pipeline and new investments.

*– The sale of a fully operational portfolio of photovoltaic farms is fully consistent with PAD RES Group's long-term approach to portfolio development, whose primary objective is to develop a multi-technology renewable energy platform, aligned with the Group's long-term vision for a future IPP model (PV, wind, biogas and BESS). We have delivered renewable energy projects through the full lifecycle - from development and construction to the operational phase – many times, but we believe a project's journey does not end there. Every utility-scale PV project offers further optimisation potential, whether through the deployment of BESS or through cable pooling combined with other green power generation technologies. This transaction primarily enables us to release capital for further renewable energy investments and, at the same time, diversify our generation assets, working towards a renewables mix that is optimal for today's and tomorrow's electricity market – said **Mariusz Adamczewski, CEO, Founder and Minority Shareholder of PAD RES.***

*– This transaction reflects Kajima's commitment to supporting PAD RES Group's long-term growth and its ambition to become a leading multi-technology renewable energy platform. By recycling capital from operational assets, PAD RES can accelerate the development of new projects, including battery storage and wind, which are critical to Poland's green energy transition. Our partnership demonstrates how long-term investment can drive innovation and deliver a diversified renewables mix that strengthens energy security and supports sustainable economic growth – said **Chris Gill, Managing Director at Kajima Partnerships.***

*– From an investor's perspective, it is essential today not only to develop new installations, but also to ensure their efficient operation within the power system and the long-term stability of projects. The model implemented by PAD RES Group - focused on the further development of existing renewable assets through cable pooling and their enhancement with energy storage – allows for more efficient use of existing infrastructure and increases asset value across the entire lifecycle. This approach underpins a long-term investment strategy in the renewable energy market – adds **Jedrzej Socha, Director at Griffin Capital Partners.***

In September 2021, a joint venture formed by Kajima Partnerships and Griffin Capital Partners acquired majority shares in PAD RES, Poland's leading clean energy developer.

About Çalık Group and Çalık Renewables

Çalık Group operates in the energy, construction, mining, textile, and finance sectors, providing employment to more than 30,000 people, including external service providers, and conducting business in 34 countries worldwide. With ongoing operations across various regions of the world, Çalık Group is recognized for its reputation, reliability, and long-term collaborations with international companies. The Group continues to progress by developing innovative business models and achieving sustainable growth in the sectors in which it operates.



Çalık Renewables is a Çalık Group company that develops and manages investments in renewable energy with the goal of building a sustainable future. Operating in Türkiye and across different geographies through wind, hydroelectric, and solar energy projects, Çalık Renewables aims to support the energy transition and make tangible contributions to climate change efforts. With projects aligned with international standards, the company places environmental and social responsibility at the core of its business model and continues to grow in global markets.

PAD RES Group is a Polish renewable energy developer and investor, specialising in large-scale renewable energy projects as well as grid and distribution infrastructure investments. Founded in 2010, the company has a proven track record of developing projects from greenfield stage through to operation and managing operating assets, in line with its long-term ambition to operate under an independent power producer (IPP) model. The Group intends to focus on the continued expansion of the PAD RES portfolio, which includes photovoltaic and wind projects, as well as energy storage facilities and biogas plants at various stages of development - both in the development phase and ready-to-build. PAD RES has obtained building permits for projects with a total capacity of approximately 1,000 MW and grid connection conditions for a range of energy projects with a combined capacity exceeding 2,500 MW.

Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE, Germany and other selected countries in the EU. It is the region's most active and innovative investor of its kind in the CEE region. It is a recognized private equity and real estate leader, originating and introducing innovative concepts and formats to the market. With a strong track record and extensive private equity and real estate know-how, it is a one-stop-shop for international investors willing to invest in the CEE, Germany and other selected Western European markets. Partners at Griffin Capital Partners have a long and successful track record of investing and asset managing in Europe and the US. The gross asset value of Griffin-managed investments across nineteen different platforms exceeds EUR 8 billion with a total invested equity of over EUR 4 billion.

About Kajima Partnerships

Kajima Partnerships (KPL) is a social impact investor, developer and manager committed to delivering social infrastructure, renewables and projects that create lasting value for people and communities. To date, Kajima Partnerships' substantial portfolio of projects spans multiple jurisdictions across the UK, Ireland and Europe. It has a portfolio of social infrastructure projects with a combined construction value in excess of £1.5bn, and is working towards its target of developing over 3.5GW of renewable energy projects across Europe. In the UK, its joint venture Taiyo Power & Storage with Low Carbon Alliance is advancing large-scale solar and battery projects across 600 hectares, enough to power 140,000 homes annually. In Poland, Kajima Partnerships and Griffin Capital Partners majority own PAD RES, a leading developer with 3.0GW of projects and 2,000 hectares under development, and are majority shareholders in Hymon, a rooftop solar PV and heating installer with 80,000 installations.

www.kajima-partnerships.co.uk

