PRESS RELEASE
Paris, February 13, 2023

PAD RES secures EUR 38m construction bridge facility from RGREEN INVEST

PAD RES, a Polish developer in the clean energy sector owned by Griffin Capital Partners, Kajima Europe and Mariusz Adamczewski, has acquired a EUR 38m bridge loan from RGREEN INVEST, a French fund manager specialized in energy transition and climate change adaptation related infrastructure projects.

The funds, provided by RGREEN INVEST's short-term senior debt fund INFRABRIDGE III, will be used to support the construction of 14 fully merchant solar PV projects that amount to a total capacity of 76 MWp and are scheduled to be built in Poland over the next 18 months. Highly reliant on fossil energy sources, Poland's transition to renewable energy will help increase its energetic independence while decreasing its CO2e emissions.

The financing package was secured through a structured process led by Capcora, who acted as exclusive financial advisor to PAD RES in the transaction. The projects, which range in size from 1 MWp to 14 MWp and are spread across Poland, will operate on a "fully merchant" basis initially, but PAD RES reserves the right to market the electricity generated via a power purchase agreement (PPA) in the future. All 14 individual photovoltaic projects are expected to be completed by end of 2024, with construction of the first projects already underway.

"We are thrilled to partner with RGREEN INVEST who bring their expertise and financial support to our portfolio of solar projects in Poland," said Michał Pryca, CFO of PAD RES. "This financing package marks a significant milestone for us in our mission to lead the clean energy transition and contribute to a sustainable future for the country and its communities."

"With this funding of PAD RES's merchant project portfolio, RGREEN INVEST confirms its commitment to support the growth of renewable energy in Eastern Europe, namely in Poland. Through this new partnership, we aim to contribute to the decarbonisation of the region's electricity mix. We admire and support PAD RES's work and look forward to accompanying them in their efforts," said Mathilde Ketoff, Head of Debt Investment at RGREEN INVEST.

"We are delighted to have been able to assist PAD RES in securing this important financing package," said Alexander Kuhn, Managing Partner at Capcora. "This successful transaction demonstrates the proficiency of our team in delivering innovative and tailored financing solutions for the renewable energy sector in Poland."

PAD RES was advised by Clifford Chance (documentation) and Rymarz Zdort (due diligence), while RGREEN INVEST worked with Norton Rose Fulbright on both documentation and legal due diligence. Wind Prospect acted as technical advisor to the lender, with Capcora serving as financial advisor.

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 has successfully managed the development of its investments from seed to RTB. In September 2021, 72% of PAD RES's shares were acquired by Griffin Capital Partners, Kajima Europe and Mariusz Adamczewski. The shareholders

plan to focus on further development of PAD RES's renewable energy portfolio, which comprises investments in solar and wind projects at various stages of advancement, both in development and ready-to-build stages, with an operational renewable capacity exceeding 500 MW. The portfolio places the platform at the forefront of the country's emerging renewable energy sector.

About RGREEN INVEST

Founded in 2013, RGREEN INVEST is an independent French investment management company, and "entreprise à mission" with a proven track record in investing and financing the energy transition, climate change mitigation and adaptation. Among the first players to offer a complete range of bespoke financial solutions, RGREEN INVEST serves the energy transition in Europe with entrepreneurial passion. With more than thirty experienced professionals, whose expertise spans fund management, investment banking, asset-management, and renewable energy, RGREEN INVEST boasts one of the broadest teams of specialists in financing energy transition-related infrastructure projects in France. Mindful of climate issues, the company enshrines robust ESG principles into its investment criteria, enabling institutional investors to take part in the energy transition while sharing the financial gains. With over 1.6 billion euros under management, RGREEN INVEST contributes to the financing of projects in Europe and abroad equivalent to a total installed capacity of more than 3.3 GW[1]* to date, thus avoiding nearly 844,000 tons of CO2 emissions in 2021[2]**.

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN TO PROFESSIONAL AND QUALIFIED INVESTORS ONLY

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About Capcora

Capcora is a consulting firm, specialized on real assets. Capcora procures equity, mezzanine and debt financing for energy and infrastructure projects, real estate, and medium-sized companies. The focus is especially on mezzanine financing for the recapitalization of tied-up liquidity in operating assets as well as for bridge financing of developments and construction measures in the area of renewable energies (photovoltaics, onshore wind) and real estate through alternative financing sources. In addition, Capcora acts as transaction manager for M&A processes (buy and sell side advisory). www.capcora.com

[1] Source: RGREEN INVEST. GW stands for gigawatts of green projects financed since inception and in portfolio (under construction or in development) with the support of banks and/or other investors).

[2] Source: RGREEN INVEST, Carbon footprint scope 4. Estimates based on an internal calculation methodology.