



PAGRA and Galileo join forces to reduce energy bills of the business sector in Poland

ZURICH, August 4, 2022. PAGRA, an entrepreneurial company active in the booming market for solar photovoltaic B2B solutions in Poland, entered into a partnership agreement with Galileo, the pan-European renewable energy development and investment platform, which has recently acquired 35% of the shares in PAGRA and will support its further development. This is Galileo's first investment in this segment in Poland and part of a strategy across the European continent.

As a result of the on-going energy supply crisis, many businesses in Poland have been hit hard by increasing energy bills over the past year. After years in the range from 200 to 300 PLN/MWh (c. 40-60 €/MWh), electricity prices at the wholesale level have now exceeded 1,000 PLN/MWh (c. 210 €/MWh). To reduce surging energy costs, more and more businesses are considering contracting power from their own photovoltaic installations, either rooftop or ground-mounted, which can be built on available roofs or plots of land adjacent to their premises. Additionally, business customers can save on investment by entering a long-term power-supply agreement based on a solar photovoltaic installation financed by the installer. This solution is known as the "Energy-as-a-Service" formula (EaaS).

Since 2020, PAGRA is proposing solar photovoltaic rooftop installations in the south-west and central Poland and is now expanding its activities to offer this service across Poland. The company has also started to promote the EaaS solution to an increasing number of business customers. PAGRA counts today 20 employees and since inception has successfully delivered almost 200 installations for industrial and commercial business in Poland. The company is growing quickly and expects to deliver several additional dozens of installations with a total capacity of c. 10 MW in the near term.

"We are developing dynamically and strive to become a leader in energy transformation for business customers in Poland. Our focus is on providing quality projects with innovative energy supply solutions. The partnership with Galileo is a significant step forward as it helps us gaining further recognition and trust from the market. Galileo's financial support and sector know-how will propel our ability to implement even larger projects and to provide financing for photovoltaic installations for business customers which have recently been hit by significant increases in power prices. Such financing in the EaaS formula will allow companies to achieve significant savings in operating costs without any upfront investment. We see growing interest for this solution from both private companies and public institutions" emphasizes Kornel Dybul, President of PAGRA Sp. z o.o.

"PAGRA is an entrepreneurial and dynamic company at the forefront of the energy transition in Poland. It develops very effective power supply solutions to business customers in Poland. These customers are suffering from wholesale prices that have risen sharply from price volatility staying high and supply predictability low. Galileo is supporting PAGRA in the roll-out of its commercial activity across Poland and will also complement



the technical and energy-related competences needed to accompany business customers in their specific energy transition in Poland. We always take a long-term view on markets, competent partners and suitable business models, and are building a well-diversified pipeline of renewable energy projects that is now counting more than 5GW across Europe. Poland is a very attractive market with a strong industrial and commercial sector and very good talent, hence our decision to support entrepreneurs like PAGRA and their team,” comments Ingmar Wilhelm, CEO of Galileo.

Through the partnership, Galileo has taken a 35% ownership in PAGRA, with the possibility to further increase its participation after 24 months.

About PAGRA

Created by Kornel Dybul and Krzysztof Fabisz, PAGRA sp.z o.o. is an emerging ESCO (Energy Service Company) and a leader in the development and installation of solar photovoltaic systems for businesses, utilities and public institutions. Since its creation, the company has been experiencing rapid growth reflecting the dynamic and attractive nature of its market. PAGRA is also developing large-scale solar photovoltaic projects with the aim to build a pipeline in excess of 500MW by 2025. Leveraging the support and financial backing from Galileo, PAGRA is working on ambitious future growth plans both for its EPC and ESCO businesses, in line with the increasing role that renewable sources will play in the energy mix both in Poland and in Europe.

www.pagra.eu

About Galileo

Galileo is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful contribution to the energy transition of Europe, based on the industrial view that the combination of four key skills makes the difference in successfully addressing the new era of renewables: competitive development of projects, sale of electricity to final consumers, energy management and innovative financing solutions. As of today, Galileo has an active pipeline of over 5GW of solar PV, wind and storage projects across 7 European countries.

Galileo is led by Ingmar Wilhelm, business developer and entrepreneur in the world of renewables and the energy transition and is supported by four strong institutional investors: Infratil Limited, the Commonwealth Superannuation Corporation (CSC), the New Zealand Superannuation Fund (NZ Super Fund) and Morrison & Co Growth Infrastructure Fund (MGIF), which committed EUR 220 million to invest in development of renewables across Europe.

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