

Sunfire Appoints Frank Posnanski as Chief Financial Officer (CFO)



Dresden, February 27, 2023 | Electrolyzer company Sunfire welcomes Frank Posnanski as new Chief Financial Officer (CFO), effective March 1. Frank is a highly qualified CFO with a track-record of a nearly 30-year career in the Finance sector, in both listed and equity-financed corporations. The IPO-experienced executive succeeds Stephan Garabet, who successfully guided Sunfire during the last two years.

Frank Posnanski most recently held the position of Chief Financial Officer at pharmaceutical manufacturer NextPharma, where he helped to more than double sales and earnings as well as successfully integrate acquisitions and roll-out SAP. Prior to this, he spent seven years as CFO at cable operator Tele Columbus. During this time, he successfully managed the company through complex restructuring phases, ultimately leading to the successful listing in the SDAX. In addition, he was responsible for major M&As and debt financing activities. In his former career, Frank Posnanski held various management positions in controlling at global corporations and in investment divisions. He holds a Diploma in Business Mathematics from the University of Dortmund (Germany).

Together with Nils Aldag (CEO), Christian von Olshausen (CTO) and Bernhard Zwinz (COO), Frank Posnanski will further drive the scaling of Sunfire's electrolyzer business as Chief Financial Officer (CFO). "With Frank Posnanski, we welcome a very experienced finance executive to join the team," said Frank Mastiaux, Chairman of the Advisory Board. "As Sunfire continues to grow at fast pace, he will decisively support us with his deep financial expertise and will further expand our finance division as we aim to scale strongly."

Frank Posnanski said: *"I am excited to join Sunfire and support the company's further expansion. I believe in its core values, vision, and immense potential. It is a unique opportunity to be part of a fast-growing company positioned in one of the most innovative industries of this decade."*

Frank Posnanski succeeds Stephan Garabet as CFO, who has guided Sunfire through an important phase of the company with his financial knowledge since the beginning of 2021. In the past two years, Stephan played an

important role in raising significant equity and government funding and managing the acquisition of Sunfire's production site in Solingen. He furthermore built the company's Finance, Legal and Sustainability departments.

*“On behalf of Sunfire, I would like to thank Stephan Garabet for his outstanding dedication and invaluable contributions to Sunfire,” said **Frank Mastiaux**. “The mutual decision to separate was not made lightly but in the best interest of both parties. We wish Stephan all the best for his future journey.”*



About Sunfire

Sunfire is a global leader in the production of industrial electrolyzers based on pressurized alkaline and solid oxide (SOEC) technologies. With its electrolysis solutions, Sunfire is addressing a key challenge of today's energy system: Providing renewable hydrogen and syngas as climate-neutral substitutes for fossil energy. Sunfire's innovative and proven electrolysis technology enables the transformation of carbon-intensive industries that are currently dependent on fossil-based oil, gas, or coal. The company employs more than 650 people located in Germany and Switzerland.

For more information visit www.sunfire.de