

PRESS RELEASE

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KAJIMA EUROPE AND GRIFFIN CAPITAL PARTNERS ACQUIRE A MAJORITY STAKE IN HYMON, POLAND'S LEADING PHOTOVOLTAIC INSTALLATION COMPANY

Kajima Europe, the pan-European investment, development, and construction company, together with Griffin Capital Partners, a leading private equity investment company in the CEE, acquired a 70% stake in HYMON, Poland's leading photovoltaic installation company. This is the second joint initiative by these partners in Poland's renewable energy market, having taken a majority stake in PAD RES, a leading developer in Poland's clean energy asset space, in 2021.

HYMON is a leader in Poland's photovoltaic market, with a track record of approx. 472 MW installed photovoltaic capacity. Kajima and Griffin will continue to increase the company's market position with further development of the product portfolio and plans to enter new markets. Kajima will be a majority investor in the JV, and Griffin Capital Partners will act as co-owner and investment manager of the platform. Jacek Strzesak, the founder of HYMON, will remain a 30% shareholder and supervisory board member.

Chris Gill, Investments Director & Head of Renewables at Kajima, said: *"Kajima's mission is to pursue sustainable investment and development opportunities across Europe. We recognise huge potential in the Polish RES market, and through this second renewables sector-based partnership with Griffin, we will strengthen our presence in this dynamic emerging sector."*

Tomasz Mrowczyk, Co-Managing Partner at Griffin Capital Partners, added: *"We are steadily increasing our participation in the energy transition. We see the opportunity to efficiently deploy the capital in both asset-heavy segments as well as through private buyout plays. We are excited by the number and attractiveness of the opportunities we see and hope to announce further steps in the near future."*

HYMON specialises in the delivery of turnkey photovoltaic rooftop solutions as well as heat pumps to private households and to industrial and corporate clients. It has been on the Polish market since 2011 and has realised over 70,000 installations. The company currently employs approx. 300 workers and co-operates with 800 contract-based sales representatives and 100 contract-based installers, allowing the execution of more than 1,300 photovoltaic installations monthly.

Jacek Strzesak, the founder of HYMON, noted: *"The Polish RES market is developing rapidly - our company has grown to a leading position in the country's markets over the last ten years. We believe that partnering with Griffin and Kajima, international, experienced, and prominent players in the market, will allow us to continue to grow and enter new areas of activity."*

Artur Mincewicz, the CEO of HYMON, added: *"The strengthening of our shareholder base will not only allow us to accelerate the organic growth but will open a series of strategic options to the Company. In addition, we are big believers in synergies that exist between HYMON and other businesses controlled by Kajima and Griffin."*

In September 2021, Kajima Europe and Griffin Capital Partners announced a joint venture to finance and develop renewable energy projects in Poland. As part of the deal, the JV has acquired a 72% stake in PAD RES, a leading developer in Poland's clean energy asset space. Since then, PAD RES has started work on 13 projects with a total capacity of 500 MW, all with successful applications for grid connection conditions. In July 2022, the company secured financing to construct the Genowefa photovoltaic farm with a total capacity of 35 MW.

The JV partners were advised by Rymarz Zdort Maruta and EY. Hymon was advised by PwC and law firms Gessel and HWW.

ENDS

About Kajima Europe

Kajima Europe is a pan-European real asset investor, developer and manager with a portfolio of around £8 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 has also recently set up a renewable energy developer, PAD RES, in a joint venture with Griffin Real Estate. 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 a recognised 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 market leaders. 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 €8 billion, with a total invested equity of over €3.5 billion.

About HYMON



Hymon is one of the largest solar panel installation companies in Poland. The company plans to expand, is betting on innovative solutions and is preparing to go public. In 2019, in a ranking conducted by the Institute of Renewable Energy, it ranked first place in terms of the capacity of installed photovoltaic installations. The company works not only for individual customers, but also carries out orders, taking part in local government tenders - in these, in the last three years, in municipalities and cities, it has installed more than 4.5 thousand PV installations.

More information:

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