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Cortus Energy and Powercell are jointly developing a climate-neutral solution to produce environmentally friendly electricity

Cortus Energy AB (publ) has signed a letter of intent for a partnership with the leading fuel cell company Powercell Sweden AB (publ) to develop and market environmentally friendly biomass to power solutions.

Cortus Energy will begin working closely with leading fuel cell company Powercell. Together they will offer a biomass to power solution based on Cortus Energy's WoodRoll® gasification process that produce hydrogen which is used in fuel cells from Powercell to generate renewable power.

The alliance with Powercell means an environmentally friendly and highly effective alternative to the gas engines that are used in WoodRoll® installations to supply internal process power. It also opens up for opportunities to use fuels cell for generating Combined Heat & Power in commercial WoodRoll® installations.

"Electricity generation by fuel cells means higher efficiency with lower emissions than what is possible with today's gas engines. Through a system of fuel cells in WoodRoll®, the cost of power generated is reduced. We also get the opportunity to become self-sufficient in power to our own process. Large mutual benefits and synergies simply", says Rolf Ljunggren, CEO, Cortus Energy AB.

The cooperation is an opportunity to fill the need for renewable hydrogen at a low cost and high availability, which are critical parameters for the commercial success. Powercell also sees synergies with stacks for automotive and industrial applications of fuel cells that will increase the production rate of the stacks and thereby reach critical production volumes.

"Cortus technology means a clean gas from biomass on a large scale which opening up new market opportunities for fuel cells. We certainly look forward to a close cooperation with Cortus Energy to jointly develop solutions that fits customers' needs for environmentally friendly power solutions based on biomass", says Andreas Boden, Marketing & Sales Manager, Powercell Sweden AB.

The letter of intent on cooperation means the companies shall gradually validate the technology, from tests in Köping (WoodRoll® testing site) to industrial scale e.g. for Japan. An

upscaling of the technologies creates opportunities for new joint customer projects where Cortus Energy and Power Cell's technologies are integrated.

For more information, please contact:

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About Cortus Energy

Cortus Energy (Publ) offers cost-effective energy gas for power, industrial and automotive applications based on its patented WoodRoll technology. WoodRoll has great feedstock flexibility, which means that the process can utilize low-grade renewable feedstock without compromising processing performance. Cortus Energy's shares are traded on Nasdaq First North (Stockholm, Sweden). Mangold Fondkommission, phone +46 8-503 01 550, is the Company's Certified Adviser. For further information, please visit: www.cortusenergy.com

About Powercell Sweden AB (publ)

PowerCell Sweden AB is the leading fuel cell company in the Nordics, which develops and produces environmental-friendly fuel cell power solutions for stationary and mobile customer applications. PowerCell has developed a modular system of fuel cell platforms producing electricity from hydrogen with only heat and water as emissions. The fuel cells are designed to handle pure hydrogen as well as the hydrogen reformed from e.g. biogas, natural gas, biodiesel or standard low-sulphur diesel. Our aim is to provide unique fuel cell power solutions that allow our customers to utilise the existing fuel infrastructures without further damage to the environment. We believe that our system truly bridges the gap between the infrastructure of today and that of tomorrow, by using tomorrow's technology within today's reality.

Powercell Sweden AB (publ) is listed on First North at NASDAQ Stockholm and is an industrial spin-out from the Volvo Group. G & W Fondkommission is the Company designated Certified Adviser for listing on Nasdaq First North Stockholm. Among the largest owners are Midroc New Technologies, Fourier transform, Finindus and Volvo Group Venture Capital. For further information, please visit: www.powercell.se