

Nicolas Boutin to leave PowerCell's Board of Directors due to time constraints

The Nomination Committee of PowerCell Sweden AB (publ) has been informed by Board member Nicolas Boutin that he is stepping down from PowerCell's Board due to a new position and time constraints. Boutin recently assumed an executive position at the US-based AI company Causal Labs.

The Nomination Committee has decided not to propose a replacement for Boutin. Under the Articles of Association, the company's Board of Directors shall consist of no fewer than five and no more than seven members. Following Boutin's departure, the Board will comprise six members, including the Chair. Nicolas Boutin was elected to the Board at PowerCell Sweden AB's Annual General Meeting in April 2023.

"I would like to thank Nicolas for his time on the Board and for his valuable contributions to the continued commercialization of PowerCell's offering. Boutin has played an important role in establishing PowerCell in the marine segment and in developing the company's emerging power-generation business for data centers," says Katarina Bonde, Chair of the Board of PowerCell Sweden AB.

PowerCell Sweden AB's Nomination Committee comprises Uwe Zeise (Chair of the Nomination Committee), representing Robert Bosch; Jesús Martínez Motilva, representing Axon Partners Group Investment; Roger T Storm, representing Handelsbanken Fonder; and Katarina Bonde, Chair of the Board (co-opted member).

For further information, please contact:

Katarina Bonde

Chairman

Email: valberedning@powercell.se

About PowerCell

PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell is listed on Nasdaq Stockholm.

To read more about our products and services, visit powercellgroup.com.

Attachments

Nicolas Boutin to leave PowerCell's Board of Directors due to time constraints