

PRESS RELEASE

Power-to-X company Electrochaea appoints Karsten Hanich and Tim Baack to the management team to accelerate its commercial growth

Munich/Planegg, March 5th, 2024: Electrochaea, one of the world's leading technology providers for Power-to-X (PtX) solutions, is strengthening its management team with two new additions. Tim Baack is the new Chief Commercial Officer (CCO) and Karsten Hanich is the new Chief Financial Officer (CFO). Electrochaea's project pipeline is filling with projects and all eyes are on growth.

Before joining Electrochaea, Tim Baack was CCO of Bullfinch Asset AG, a start-up that provides and finances decentralized energy solutions for B2C customers. He has extensive experience as a manager and consultant in the energy and financial sector. Baack worked in business and project development as well as in financing of international thermal and renewable energy projects for AES, E.ON, DZ-4, Conergy and OX2. He was CIO of a renewable fund and has practical experience as Managing Director of the OX2 operating company for wind power. Baack holds a degree in industrial engineering from the Technical University of Berlin and a master's degree in management from Stevens Institute of Technology, USA. Baack's primary tasks include the management and coordination of Electrochaea's PtX projects and strengthening the mission statement for sales and further corporate development.

Karsten Hanich joins Electrochaea from GreenCom Networks AG, where he also worked as CFO and managed the acquisition of the company by Enphase Energy Inc. and the subsequent merger. For over 20 years, he worked in senior financial positions in the information and telecommunications industry in Germany, the Middle East and Africa. Hanich holds a degree in industrial engineering from the Karlsruhe Institute of Technology, a master's degree in economics from the University of Aix-Marseille II and an MBA from the University of Massachusetts, USA. As CFO at Electrochaea, Hanich is responsible for planning and implementing the financial strategy and change management within the company.

Electrochaea's project pipeline is growing in Europe and North America

With the appointment of the two management positions, the company has set an important organizational course for strong and sustained growth. Electrochaea is involved in several PtX projects worldwide, including projects in Canada, the USA and Denmark. At the same time, the company is expanding its market reach by qualifying EPC contractors in Europe, the US and Canada and licensing its technology for development of commercial PtX systems.

Mich Hein, CEO and Managing Director of Electrochaea GmbH: "With Tim Baack and Karsten Hanich, we have attracted two executives with global networks in renewable energy markets, and with critical skills to accelerate our commercial project execution and financing. They will play a key role in shaping our strategy and market ramp-up in this rapidly evolving renewable energy landscape."

About Electrochaea: Electrochaea offers a technology to produce synthetic methane, a renewable fuel that replaces fossil natural gas and can be stored and transported in the existing gas grid. Electrochaea's patented process helps combat climate change by utilizing CO₂ to produce a renewable energy source and provides a solution for long-term storage of intermittent renewable energy. Industrial-scale pilot plants have already been commissioned in the USA, Switzerland and Denmark. Electrochaea is headquartered in Germany, with offices in Denmark and the United States. Electrochaea is one of the Global 100 Cleantechs.

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