



NEWS RELEASE

# Advent Technologies' Chairman and CEO, Dr. Vasilis Gregoriou Elected as Chair of EU IPCEI Hy2Tech Group

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN), an innovation-driven leader in the fuel cell and hydrogen technology sectors, is pleased to announce the election of its Chairman and CEO, Dr. Vasilis Gregoriou, as the Chair of the Important Project of Common European Interest ("IPCEI") Hy2Tech Facilitation Group (the "Facilitation Group"). The election took place at the 1st General Assembly for Hy2Tech and Hy2Use, two of the European Union's IPCEIs, which aim to promote research, innovation, and the first industrial deployment of hydrogen technology infrastructure in Europe.

Dr. Vasilis Gregoriou (Chairman and CEO, Advent Technologies) during the 1st General Assembly for Hy2Tech and Hy2Use in Berlin, Germany. (Photo: Business Wire)

The General Assembly was held on March 28, 2023 in Berlin, and was jointly organized by the German Federal Ministry for Economic Affairs and Climate Action and the Ministry of Economic Affairs and Climate Policy of the Netherlands. The General Assembly was attended by executives from companies

with projects ratified by the European Union under the IPCEI framework, as well as government and EU officials. Richard Schauperl, Senior Project Manager, R&D Hydrogen and Fuel Cell at AVL GmbH, was also elected as the Deputy Chair of the Facilitation Group.

Advent's Green HiPo is one of 41 projects ratified under IPCEI Hy2Tech, jointly prepared and notified by fifteen Member States. The Member States have committed up to €5.4 billion in public funding, which is expected to unlock €8.8 billion in private investments. Advent is one of only eight small and medium-sized enterprises ("SMEs") to have received ratification for its project. Direct participants will collaborate closely with each other and over 300 external partners, such as universities, research organizations, and SMEs across Europe.



Advent's Green HiPo project received a notification in June 2022 of up to €782.1 million in funding from the Greek State, the highest amount of funding received for a project under IPCEI Hy2Tech. The European Union officially ratified the project in July 2022. Green HiPo involves the state of the art development and design of High-Temperature Proton Exchange Membrane ("HT-PEM") fuel cells and electrolyser systems for the production of power and green hydrogen respectively. Green HiPo will be based in the Western Macedonia region of Greece, where a state of the art facility will be established for the R&D and production of innovative fuel cells and electrolyser systems.

**Dr. Vasilis Gregoriou, Advent's Chairman and CEO, commented,** "I am deeply honored to have been elected as the Chair of the Facilitation Group for IPCEI Hy2Tech, and I am grateful for the trust and support from my fellow industry leaders. Throughout my career, I have been dedicated to driving innovation and collaboration in the technology industry through numerous research and development initiatives. With my knowledge and experience, I am excited to contribute to the achievement of IPCEI Hy2Tech's objectives and ensure that all stakeholders are engaged positively throughout the process. On behalf of the General Assembly, we are all committed to driving Europe's hydrogen industry forward by bringing our innovative projects to life and contributing to the EU's REPowerEU plan."

### **About Advent Technologies Holdings, Inc.**

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles complete fuel cell systems as well as supplying customers with critical components for fuel cells in the renewable energy sector. Advent is headquartered in Boston, Massachusetts, with offices in California, Greece, Denmark, Germany, and the Philippines. With more than 150 patents issued, pending, and/or licensed for fuel cell technology, Advent holds the IP for next-generation HT-PEM that enables various fuels to function at high temperatures and under extreme conditions, suitable for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit [www.advent.energy](http://www.advent.energy).

### Cautionary Note Regarding Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the Company's ability to maintain the listing of the Company's common stock on Nasdaq; future financial performance; public securities' potential liquidity and trading; impact from the outcome of any known and unknown litigation; ability to

forecast and maintain an adequate rate of revenue growth and appropriately plan its expenses; expectations regarding future expenditures; future mix of revenue and effect on gross margins; attraction and retention of qualified directors, officers, employees and key personnel; ability to compete effectively in a competitive industry; ability to protect and enhance Advent's corporate reputation and brand; expectations concerning its relationships and actions with technology partners and other third parties; impact from future regulatory, judicial and legislative changes to the industry; ability to locate and acquire complementary technologies or services and integrate those into the Company's business; future arrangements with, or investments in, other entities or associations; and intense competition and competitive pressure from other companies worldwide in the industries in which the Company will operate; and the risks identified under the heading "Risk Factors" in Advent's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 31, 2022, as well as the other information filed with the SEC. Investors are cautioned not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read Advent's filings with the SEC, available at [www.sec.gov](http://www.sec.gov), for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements. Advent's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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