

Advent Technologies Receives Formal Invitation from Greek State for €24 Million Grant for the Green HiPo IPCEI Project

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BOSTON--(BUSINESS WIRE)-- Advent Technologies, an innovation-driven leader in the fuel cell and hydrogen technology sectors, is pleased to announce that its wholly owned subsidiary, Advanced Energy Technologies S.A., has received the formal invitation from the Greek Ministry of Economy and Finance to immediately submit the requested documentation for its Green HiPo Important Project of Common European Interest ("IPCEI") project.

After Advent submits the requested documentation, the Greek Ministry of Economy and Finance is expected to proceed with the disbursement of a €24 million state aid package from Greece's Just Transition Fund (JTF) for the implementation of the Green HiPo project. Expenses related to the project are eligible for reimbursement retroactive to June 15, 2022, the date of notification to the European Union's Directorate-General for Competition of Greece's participation in the IPCEI Hy2Tech program. Advent will also look to secure additional funding to round out the full €60 million which was authorized under the IPCEI's project budget.

Advent was one of only eight small and medium-sized entities ("SMEs") to have received ratification within Europe under the "IPCEI Hy2Tech" program. The project's direct participants will cooperate closely through numerous planned collaborations with more than 300 external partners, such as universities, research organizations and SMEs across Europe.

The Green HiPo project involves the development, design, and manufacture of state-of-the-art HT-PEM fuel cells and electrolyzers for the production of power and green hydrogen, respectively. The project will be based in the Western Macedonia region of Greece and will be instrumental in the region's transition to a greener economic model. A new state-of-the-art facility in Kozani, Greece will be home to fuel cell and electrolyser production. It will

contribute to the economic development of the region and help Europe achieve its current target of 10 million tons of renewable hydrogen production by 2030.

Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies, commented: "The long anticipated invitation or "call" for the Green HiPo project from the Greek State has finally arrived. Green HiPo, alongside other initiatives slated for implementation in Western Macedonia, represents a very real opportunity for the region to transition from a coal-dependent economy to a more environmentally friendly economic model. We are excited to continue working with our partners across Europe to move forward towards energy security and independence, with hydrogen technologies playing a crucial role."

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.

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, 2023, 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, 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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