



NEWS RELEASE

# Advent Technologies Secures Funding from Danish Energy Technology Development and Demonstration Program for Innovative R&D Project

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN), an innovation-driven leader in the fuel cell and hydrogen technology space, is delighted to announce that its subsidiary, Advent Technologies, A/S, has secured funding approval for its latest research and development project from the Danish Energy Technology Development and Demonstration Program ("EUDP").

The project, titled 'Modular Efficient Power Generation with Advanced Fuel Cell Power Converters', has secured total funding of approximately \$1.83 million and is scheduled to kick off in the second quarter of 2024, spanning a three-year duration. Funded by EUDP—a Danish organization committed to supporting private companies and universities in developing and demonstrating innovative energy technologies, in compliance with EU state aid rules—the project will be overseen by a consortium that will also include Aalborg University – Department of Energy, TKT Electronics ApS and DanTrafo A/S.

This initiative will pioneer the development of a cutting-edge modular, scalable, and high-density DC-DC power converter, specifically tailored for Advent's next-generation High-Temperature Proton Exchange Membrane ("HT-PEM") fuel cell applications. Advent's next-generation HT-PEM fuel cell applications are built on the groundbreaking Ion-Pair™ Membrane Electrode Assembly ("MEA") technology. This technology is currently commercialized by Advent, made available through the Company's participation in the U.S. Department of Energy's L'Innovator™ program, and developed in collaboration with top-tier U.S. research institutions, such as Los Alamos National Laboratory, Brookhaven National Laboratory, and, the National Renewable Energy Laboratory.

Advent's Ion-Pair™ MEA technology aims to revolutionize the global fuel cell market by extending the expected

lifetime of fuel cells to at least three times longer and delivering double the power density of Advent's earlier fuel cell systems. This makes them ideal for heavy-duty mobility applications. Manufacturing of these fuel cell systems will take place in Kozani, Greece, as part of the EU-approved Green HiPo IPCEI Project. Green HiPo encompasses the development, design, and manufacture of HT-PEM fuel cell systems and electrolyzer systems for the production of power and hydrogen, respectively. Green HiPo will significantly contribute to the region of Western Macedonia's transition from a coal-based economy to a greener economic model, with a new state-of-the-art facility in Kozani serving as the production hub for fuel cells and electrolyzers.

**Morten Sørensen, Senior Vice President of Advent Technologies A/S**, commented: "Today marks a significant stride forward in propelling our innovative fuel cell technology, which we believe stands as the future of clean energy, presenting substantial potential for decarbonizing hard-to-abate sectors that were previously resistant to change with available technologies. We express our gratitude to EUDP for placing their trust in our vision and eagerly look forward to embarking on a collaborative journey with our esteemed project partners. Collectively, we strive for the successful completion of this project, taking us a step closer to a future where HT-PEM fuel cell technology sets the standard in fuel cell usage."

## 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, 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](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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