



NEWS RELEASE

Advent Technologies Enters Into Definitive Agreement to Acquire the Fuel Cell Systems Businesses of fischer Group

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Transaction includes leading fuel cell manufacturer SerEnergy in Denmark and fischer eco solutions GmbH in Germany

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent") today announced that it has entered into a definitive agreement to acquire the fuel cell systems businesses of **fischer Group** for an aggregate consideration of cash and stock of EUR52 million. These businesses include **Serenergy A/S**, ("SerEnergy") based in Aalborg, Denmark, and **fischer eco solutions GmbH**, ("FES") based in Achern, Germany.

Advent Technologies Enters Into Definitive Agreement to Acquire the Fuel Cell Systems Businesses of fischer Group (Photo: Business Wire)

SerEnergy is a leading manufacturer of high-temperature polymer electrolyte

membrane ("HT-PEM") fuel cells globally, with thousands of systems shipped around the globe during its 15-year operation. The company employs 75 people in research and development ("R&D"), production, assembly, and sales, all with unique expertise in the area of high-temperature fuel cell systems. SerEnergy operates facilities in Aalborg, Denmark (55 employees), and in Manila, Philippines (20 employees).

FES provides fuel-cell stack assembly and testing as well as the production of critical fuel cell components, including membrane electrode assemblies ("MEAs"), bipolar plates, and reformers. FES operates a facility on fischer Group's campus in Achern, Germany, and that facility will be leased to Advent upon closing of the deal. All 17 FES employees and all SerEnergy employees in Denmark and the Philippines will join Advent.

"We are excited that Advent has reached an agreement with the Fischer family, which brings some of the world's leading high-temperature fuel cell providers to our company and will contribute to our business momentum," said Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies Holdings, Inc. "We look forward to partnering closely with the SerEnergy and FES teams in the coming weeks as we work toward closing the transaction. The transaction is expected to accelerate the implementation of our business plan and to expand Advent's growing revenue base in full fuel cell stacks and systems. Together, we will provide a platform to meet the rapidly increasing demand for alternative power across the globe. This transaction is fully aligned with our "Any Fuel. Anywhere." business focus and this, together with the previously completed UltraCell acquisition, makes Advent a global leader in the remote and off-grid power market fuel cell system production. Upon closing, we will share more details about this strategic investment and our strategy to integrate the SerEnergy and FES teams into the broader Advent family."

SerEnergy is focused on off-grid and backup stationary markets in Europe and Asia. Its systems work with methanol, hydrogen (and eventually other zero-emission efuels), making them the ideal solution for the **off-grid** and remote power market. SerEnergy has a plan to expand to the broader spectrum of applications that currently use polluting diesel generators in the range of 1kW to 20kW, a global multi-billion USD market. The applications of SerEnergy's products address one of the most pressing and hard-to-solve environmental problems globally, especially in the developing world. The recent **contract with Smart Communications, Inc.** shows the potential of the SerEnergy solution for off-grid power for telco towers (with emerging demand for 5G towers) and many other critical infrastructure applications. The system development expertise of SerEnergy and stack manufacturing facilities of FES will also be essential in scaling up Advent's entry into the mobility (including heavy-duty truck and marine) markets.

"SerEnergy and FES have established state-of-the-art R&D and manufacturing operations in Denmark and Germany. We believe the acquisition significantly accelerates and de-risks our R&D human-resources and manufacturing scale-up production plan," said Dr. Emory De Castro, CTO of Advent. "The next-generation Advent MEA, developed in the USA, will provide a significant cost advantage to the SerEnergy systems and be a catalyst for increasing market share. We believe that this is a marriage where the sum greatly exceeds the value of the parts."

"The Fischer family is extremely excited to become a partner with Advent in a rapidly growing market. Dr. Gregoriou and his team have technology that will allow the business to become a leader in the broader fuel cell market," said Hans-Peter Fischer, Managing Partner of fischer Group. "Our fuel cell business has worked for 15 years to emerge as a leader in fuel cells for the stationary and off-grid markets. Our family is confident that the combination of this business with Advent will create a leader in the HT-PEM Fuel Cell market."

Morten Sørensen, SerEnergy's R&D Director, added, "Advent is ambitious and forward-thinking. They share our own

views about the great opportunities for fuel cell technology and are in a position to make things happen very quickly. We see high potential for synergies across the companies in the group. SerEnergy's 5kW reformed methanol fuel cells, our strong development team, and existing customer base perfectly complement Advent's own technology and product line."

Joseph Kristensen, Finance & Administration Director at SerEnergy, said, "We are excited to join the Advent family. We believe that we can strengthen and grow our business, building on the strengths and joint expertise – ultimately contributing to the continued success of fuel cells as a clean power source. This is a win for Advent, a win for SerEnergy, and an exciting day for our employees and the industry."

The transaction consideration is EUR15 million in cash and EUR37 million in ADN shares based on Advent's closing share price for the 20 trading days prior to closing, subject to certain closing adjustments.

The closing of the acquisition of the SerEnergy and FES businesses is subject to the satisfaction of customary closing conditions for regulatory approval. The transaction is expected to close in the third quarter of 2021.

Gleiss Lutz Hootz Hirsch PartmbB, Kromann Reumert, and Ropes and Gray acted as legal counsel to Advent. Ernst & Young and Technafin acted as counsel to fischer Group.

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a US corporation that develops, manufactures, and assembles critical components for fuel cells and advanced energy systems in the renewable energy sector. Advent is headquartered in Boston, Massachusetts, with offices in the San Francisco Bay Area and Europe. With 120-plus patents issued (or pending) for its fuel cell technology, Advent holds the IP for next-generation high-temperature proton exchange membranes (HT-PEM) that enable various fuels to function at high temperatures under extreme conditions – offering a flexible "**Any Fuel. Anywhere.**" option for the automotive, maritime, aviation, and power generation sectors. For more information, visit www.Advent.energy.

About Serenergy A/S

Serenergy A/S ("SerEnergy"), founded in Aalborg, Denmark, in 2006, is a world leader in the design and manufacture of methanol-powered high-temperature polymer electrolyte membrane (HT-PEM) fuel cell units in the 5-kilowatt class. SerEnergy's solution integrates the reformer with the fuel cell stack and power electronics into one, compact, rack-mountable unit. Such 5kW units can be run individually or combined into systems providing 10 or 15kW of clean, quiet power for off-grid, weak-grid, or backup applications such as telecommunications towers in remote locations or urban areas. SerEnergy's Southeast Asian subsidiary, Manila-based Serenergy Philippines, Inc.,

specializes in the installation and maintenance of such systems for telecom companies.

In May, SerEnergy announced its latest generation of the 5kW, configurable voltage unit, the SereneU-5. The new generation unit introduces many advantages, such as longer lifetime, less service and maintenance, and improved total cost of ownership. The product upgrade places SerEnergy fuel cells in a significant state-of-the-art position for volume market penetration – responding to an increased global demand for sustainable energy, working for the environment and for SerEnergy customers.

About fischer eco solutions GmbH

Since its founding in 2009, fischer eco solutions GmbH has been involved in renewable energy generation. Together with SerEnergy, the company specializes in reformed methanol fuel cell ("RMFC") technology, producing core components (fuel cell stacks, methanol reformers, MEAs and bipolar plates) of the SerEnergy fuel cells at its facility in Achern, Germany.

About fischer Group

The fischer group is among the world's leading suppliers of longitudinally welded stainless steel tubes ("LWS Tubes") and components as well as subassemblies manufactured from LWS Tubes. As of 2020, it employs about 2,850 employees worldwide, processes 160,000 tons of processed raw material per year, and manufactures 128 million meters of tubing annually. With locations in Germany, Austria, Denmark, Canada, the USA, Mexico, Uruguay, South Africa, and China, the fischer group is internationally positioned and can supply customers worldwide.

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 realize the benefits from the business combination; 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 our corporate reputation and brand; expectations concerning our relationships and actions with our

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 our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on May 20, 2021, as well as the other information we file with the SEC. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our 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 we undertake no obligation to update or revise any of these statements. Our 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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