

Accelerating Electrolyzer Industrialization: SolydEra, Bosal, and VDL Forge Partnership

- A Consortium of Italian, Belgian, and Dutch High-Tech Innovators
- Uniting Expertise in Stack Technology (SolydEra), HotBop (Bosal), and System integration and production (VDL)
- Scaling Production and Reducing Costs
- Memorandum of Understanding Signed, Full Cooperation Agreement Expected by June

PERGINE VALSUGANA/ITALY, LUMMEN/BELGIUM and EINDHOVEN/THE NETHERLANDS, April 11th, 2024 – In response to the growing global demand for electrolyzers, industry front-runners have come together to significantly enhance production capabilities and lower costs. Today, the CEOs of SolydEra S.p.A., Bosal Energy N.V. and VDL Groep have announced their collaborative effort to advance and expand electrolyzer technology (Solid Oxide Electrolyzer) and clean power generation systems (Solid Oxide Fuel Cells). This alliance combines SolydEra's solid oxide fuel cells and electrolysis stack proficiency, Bosal's global leadership in developing "Hot Balance of Plants" (HotBops)—complex engineering systems essential for efficient electrolysis and fuel cell process operation—and VDL's extensive experience in manufacturing, industrialization, and system assembly. A Memorandum of Understanding was signed today, laying the groundwork for a comprehensive cooperation agreement set to be finalized before the 2024 summer recess.

Electrolysis, the process of using electricity to catalyze a chemical reaction, is pivotal for producing essential renewable fuels like hydrogen by splitting water or steam. Hydrogen plays a crucial role in various applications, from industrial processes and synthetic fuels to fertilizer production, electricity generation, and vehicle power supply. Its potential for powering industrial operations, storing surplus renewable energy, and heating homes and businesses positions hydrogen as the "oil of the 21st century," with significant implications for carbon emission reduction and the 2050 net-zero target.

SolydEra's stacks achieve industry leading efficiency of 90+ percent, the company's stack modules of 125kW are combined forming electrolyser systems of 1-100+ MW.

Dr. Martin Füllenbach, Chairman and CEO of SolydEra, stated: "To tackle our environmental urgent challenges, we're accelerating the market introduction of our advanced electrolysis technology through our partnership with Bosal Energy and VDL. This collaboration unites industry-leading expertise to not only meet the surging global demand but also significantly contribute to the decarbonization of industrial production."

Karel Bos, CEO of Bosal Energy, commented: "Joining forces allows us to explore opportunities more effectively when our individual strengths are as complementary as they are in this partnership. The synergy between SolydEra's and Bosal's mission-critical OEM capabilities, alongside VDL's design, manufacturing and assembly capabilities, presents a significant potential to fulfill our customers' expectations successfully."

Guustaaf Savenije, Executive Vice President VDL Groep, added: "Reducing production costs for electrolyzers is one of our key priorities. Leveraging VDL's manufacturing expertise and

facilities, we're ready to make a substantial contribution to our shared objective. Working alongside SolydEra and Bosal empowers green hydrogen producers and buyers to make profitable investment decisions more swiftly and confidently."

About Bosal Energy:

BOSAL is a Tier-1 automotive supplier specialized in emission control systems and in high temperature energy conversion systems.

Capitalizing on the companies' key expertise in development of complex systems; its ability to vertically integrate manufacturing processes from metal coil to final product; its capabilities in fluid dynamics, heat transfer, thin stainless steel metal plate forming, welding; and its knowledge of high temperature applications, BOSAL is best positioned to develop heat and flow management solutions for Solid Oxide Electrolyzers (SOEC's) and Solid Oxide Fuel Cells (SOFC's). The company has R&D and manufacturing facilities globally; Bosal Energy is headquartered in Lummen, Belgium. Visit www.bosal.com

About SolydEra:

SolydEra is a key world player in the market of Solid Oxide Cells, Stacks and Solutions, with the largest annual production capacity in Europe. Its Solid Oxide Technology, developed over two decades, has a proven track record and delivers best in class performance and durability in both fuel cell and electrolysis mode. The company has research & development and industrial manufacturing facilities in Italy, Switzerland and Australia. Its headquarters is in Trentino Alto Adige, Italy. Visit www.solydera.com

About VDL Groep:

Strength through cooperation. This is the cornerstone of VDL Groep, the international industrial family business with its headquarters in Brainport Eindhoven. Founded in 1953, now 70 years ago, the company has been run by the third generation of the Van der Leegte family since 2017. VDL Groep employs about 15,000 employees and operates in 19 countries. The group encompasses more than 100 closely cooperating operating companies, each with its own specialism. The activities of these companies can be summarised in the 'five worlds of VDL': Hightech, Mobility, Energy, Infratech and Foodtech. The combined annual turnover stood at 5.752 billion euros in 2022. Visit www.vdlgroep.com

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