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FOR IMMEDIATE RELEASE

Spectronik Announces \$2.5M Investment from Eudaimonia

Funding will accelerate beta-testing of Spectronik Hydrogen fuel cell vehicles.

Singapore, March 22, 2022 – Hydrogen fuel cell developer Spectronik Pte Ltd [Spectronik] today announced a \$2.5M investment from Singapore investment holding company Eudaimonia Management Pte Ltd [Eudaimonia].

Hydrogen fuel cell technology has huge potential to decarbonize fleet mobility such as trucks, buses, taxis and vans – applications that are difficult to electrify with batteries alone due to the need for long driving range and minimal recharging downtime. Refueling a Hydrogen fuel cell vehicle takes just around 5 minutes.

Spectronik has developed plug-and-play fuel cell modules available in different power range for various vehicle sizes. The modules are fully integrated with all the peripherals needed to convert a battery vehicle platform into a Hydrogen one – such as the Hydrogen tank and pressure regulator, oxidant compressor, heat management radiator and power management system. Spectronik's core fuel cell stack can also be refurbished at its end-of-life. These plug-and-play and reusable features effectively reduce the technical complexity and cost barrier to Hydrogen fuel cell adoption.

The funding will support beta-testing activities of Spectronik fuel cell powered Light Commercial Vehicle (LCV) and material handling forklift in 2022.

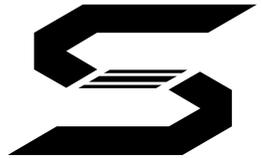
Executive statements:

Jogjaman Jap, Founder and CEO, Spectronik

“Spectronik believes in a future world powered by green Hydrogen fuel cell technology. Beyond funding support, Eudaimonia has business entities in fleet logistic vehicles and warehousing who can become valuable beta-testing customers. We thank Eudaimonia for their trust in Spectronik and look forward to a long term collaboration”.

Sentosa Setiawan, Director, Eudaimonia

“Spectronik has an impressive track record, committed team, and a differentiated and competitive Hydrogen fuel cell technology. Its business is in line with Eudaimonia's vision to bring positive change to the world. Sustainability, climate change and reducing the reliance on fossil fuels are issues that are close to our heart. We look forward to working closely with Spectronik to commercialize their technology”.



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About Spectronik

Founded in 2011, Spectronik Pte Ltd (Spectronik) started as a custom developer of high power density Hydrogen fuel cells for military and industrial Unmanned Aerial Vehicles. The success of Spectronik's aerospace fuel cell program formed the backbone of the Protium Series Air-cooled fuel cell products. To date, hundreds of Protium Series fuel cells are deployed in more than 28 countries worldwide.

Leveraging on the technology transfer from aerospace to road mobility, in 2019 Spectronik started developing automotive fuel cell systems – the Cruiser Series, designed to meet the unique needs of tomorrow's fleet vehicles: zero emission, long driving range, fast refueling time, and longer service lifetime.

All Spectronik fuel cells are proudly designed and manufactured in Singapore.

About Eudaimonia

Eudaimonia Management Pte Ltd (Eudaimonia) is a Singapore investment holding company owned by Samora Group – a leading life essential company in Indonesia with businesses ranging from sugar milling and refinery, agriculture, urban farming, shipping logistics and warehousing. Eudaimonia seeks to invest and value add in companies and businesses that bring positive social, environmental and economical change to the world.

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Annex: Spectronik – Eudaimonia Investment Signing Ceremony

