

## **TECO2030 and Advait Energy Transitions Limited Announce Strategic Partnership to Establish Fuel Cell Manufacturing in India**

Oslo/New Delhi, February 10<sup>th</sup>, 2025 – TECO2030 Energy Solutions AS (TECO), a global leader in fuel cell technology, is pleased to announce a strategic partnership with Advait Energy Transitions Limited (AETL) to establish licensed manufacturing of its innovative fuel cell technology. This collaboration will initially focus on serving key markets in India and the SAARC countries.

Under this agreement, AETL will hold a 51% equity stake in the joint venture and will establish a state-of-the-art manufacturing facility in Ahmedabad, India. This facility will become a central hub for producing TECO's advanced fuel cell technology, accelerating the deployment of clean energy solutions in the rapidly growing market.

“Partnering with Advait Energy is an exciting milestone for TECO as we continue to expand our footprint in the global hydrogen economy,” said Tore Enger, CEO of TECO. “Advait Energy’s deep understanding of the local market and their commitment to sustainable energy solutions make them the ideal partner to drive the adoption of our cutting-edge fuel cell technology. By combining our technological expertise with their market insights and operational capabilities, we are taking a significant step towards decarbonizing industries and transportation.”

As part of the agreement, TECO will oversee all aspects of product development, including licensing, ongoing research and development and all necessary technical support. Advait Energy will leverage its industry knowledge and market expertise to manage business operations, recruit and lead the local team, and drive commercialization efforts.

“We are thrilled to partner with TECO, a company renowned for its innovation in fuel cell technology,” said Shalin Sheth, MD of Advait Energy. “This collaboration aligns with our vision of bringing sustainable and efficient energy solutions to India and beyond. With TECO’s advanced technology and our market execution strategy, we are confident in our ability to transform the energy landscape and contribute meaningfully to the hydrogen economy.”

TECO’s fuel cell technology is at the forefront of innovation, offering highly efficient, scalable, and zero-emission energy solutions for multiple industries. With a strong emphasis on research and development, TECO has pioneered breakthrough advancements in fuel cell efficiency, durability, and cost-effectiveness. Its proprietary technology is designed to seamlessly integrate into various applications, including maritime, heavy transport, and power generation, providing a reliable alternative to fossil fuels. By

delivering robust and adaptable energy solutions, TECO continues to set the standard in the hydrogen economy, enabling a cleaner and more sustainable future.



Fuel Cell Module400



Fuel Cell Stack 100

This partnership marks a significant step in supporting India's push towards a hydrogen-powered future. Both TECO and Advait Energy are committed to playing a major role in the global transition to clean energy and reducing reliance on fossil fuels. The new manufacturing facility in Ahmedabad will not only create high-quality jobs but will also contribute to the development of a robust hydrogen infrastructure in the region.

By working together, TECO and Advait Energy are poised to make a substantial impact on the decarbonization of various industries, including power generation, heavy transport, and maritime applications. The joint venture aims to deliver cutting-edge fuel cell technology that enhances energy efficiency, reduces emissions, and paves the way for a cleaner, more sustainable future.

#### About TECO

TECO is a global leader in fuel cell technology, providing innovative and sustainable energy solutions across multiple industries. With a strong focus on research and development, TECO is dedicated to advancing hydrogen-based technologies to support the energy transition.

#### About Advait Energy Transitions Limited

Advait Energy Transitions Limited is a forward-thinking energy transition company specializing in clean energy solutions. With a mission to drive sustainability and innovation

in the energy transition sector, AETL will continue its focus on deploying advanced technologies to meet the growing demand for efficient and eco-friendly energy transition solutions.

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