



On a mission towards Zero-Emission



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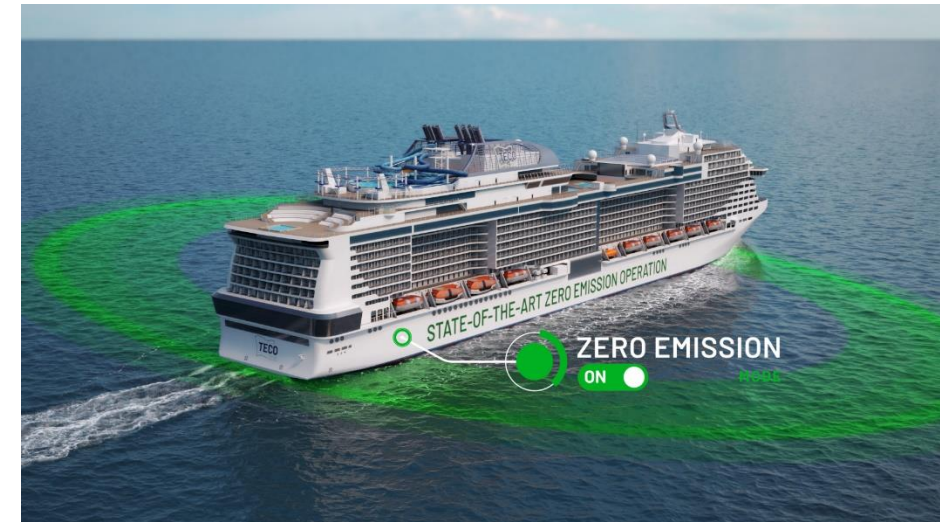
Financial report Q4 2021
11.2.2022



TECO2030 Q4 2021 Highlights

There has been a series of significant highlights and great progress through Q4 2021. Some of the highlights are summarized below:

- ❑ TECO2030 raised MNOK 66.5 in new equity through two private placements.
- ❑ TECO2030 was granted MNOK 50 for the company's development of hydrogen fuel cells from Innovation Norway. This was the second largest grant for a single project from Innovation Norway in 2021.
- ❑ TECO2030 signed a supply frame agreement with the Dutch shipowner Chemgas Shipping. The deal could lead to delivery of up to 200 megawatts of fuel cell modules. The delivery is for the shipowner of the push-tugs and barges in the Green Hydrogen @ Blue Danube project and could lead to sales of MEUR 150 over the next three to eight years.



TECO2030 Q4 2021 Highlights, cont.

- ❑ TECO2030 Fuel Cell Module, FCM400 received “Approval in Principle” (AiP) by DNV, one of the world’s leading classification and certification bodies.
- ❑ TECO2030 is leading a project group that will build a hydrogen-powered high-speed vessel for the Port of Narvik. The project is subject to funding from ENOVA. The vessel will be equipped with fuel cell modules produced at TECO2030’s own Innovation Center and the vessel will be built at a local shipyard.



TECO2030 Q4 2021 Financial key figures

NOK million	Q4 2021	FY 2021	FY 2020
Revenue	-	12.8	2.2
EBITDA	(13.5)	(45.4)	(24.6)
EBIT	(16.5)	(52.7)	(26.6)
R&D Capitalization	10.0	38.0	13.3
Total assets	260.4	260.4	82.4
Total equity	104.2	104.2	55.6
Employees	23	23	18

2021 is TECO2030 Group's first full year of operation. The Group is still in a start-up phase, focusing primarily on the development of the TECO2030 PEM Fuel Cells which is being developed in close cooperation with AVL.

The last quarter of 2021 was financially in line with the previous quarters and the Company's expectations. The sale of one ballast water treatment system had delivery in January 2022 and these revenues will be recognized in 2022.

TECO2030 completed during the fourth quarter two private placements of together MNOK 66.5.



APPENDIXES

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APPENDIXES

Statements of comprehensive income

(Unaudited)

Amounts in NOK million	Q4 2021	FY 2021	FY 2020
Total revenue	-	12.8	2.2
Operating expenses	(13.5)	(58.2)	(26.8)
EBITDA	(13.5)	(45.4)	(24.6)
Depreciation and amortisation	(3.0)	(7.3)	(2.0)
EBIT	(16.5)	(52.7)	(26.6)

APPENDIXES

Statements of financial position

(Unaudited)

Amounts in NOK million	31.12.2021	31.12.2020
Non-current assets		
Intangible assets	53.7	22.0
Right-of-use assets	98.6	1.1
Finance lease receivables	17.9	-
Other non-current assets	3.9	0.4
Total non-current assets	174.1	23.5
Current assets		
Trade and other receivables	18.3	9.1
Inventories	8.5	6.1
Cash and cash equivalents	59.6	43.7
Total current assets	86.4	58.9
TOTAL ASSETS	260.4	82.4

APPENDIXES

Statements of financial position

(Unaudited)

Amounts in NOK million	31.12.2021	31.12.2020
Equity		
Share capital	1.4	1.2
Other equity	102.8	54.4
Total equity	104.2	55.6
Non-current liabilities		
Non-current liabilities	117.7	0.2
Total non-current liabilities	117.7	0.2
Current liabilities		
Convertible bonds	-	10.0
Trade and other payables	26.0	10.1
Other current liabilities	12.5	6.4
Total current liabilities	38.5	26.5
Total liabilities	156.2	26.8
TOTAL EQUITY AND LIABILITIES	260.4	82.4



Thank you for your attention

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