

TECO 2030, BLOM Maritime and Samskip receive ENOVA grant to retrofit Samskip LNG Vessel with fuel cells and hydrogen fuel

(Lysaker, Norway, June 14th 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) together with BLOM Maritime and Samskip receive a grant for a pre-project aiming to retrofit Samskip’s vessel Kvitnos with TECO 2030 fuel cells and hydrogen fuel.



This innovative project aims to significantly reduce emissions from this LNG-fueled vessel, which currently operates on a weekly multipurpose service from Rotterdam, The Netherlands and along most of the Norwegian coastline to Hammerfest. By switching to zero-emission hydrogen technology, these partners join in their goal of reducing greenhouse gas emissions.

The goal of the project is to prepare for an investment decision to retrofit Kvitnos. The project also aims to facilitate long-term hydrogen fuel supply contracts due to the vessel’s fixed route.

Blom Maritime will support naval architects, piping engineers and structural engineers to produce the documentation needed to obtain preliminary approval of the fuel cell and hydrogen solution. Blom Maritime has its main expertise in engineering for retrofitting solutions, a great strength for this project.

Samskip is a multimodal logistics company, offering transport services by land, sea, rail and air around the world. The group has an annual turnover of EUR 900 million, and currently has offices in 24 countries and a network covering 35 countries. Samskip has

already one hydrogen powered container vessel under construction in the SeaShuttle project. This new retrofit project with Kvitnos may become Samskip's second hydrogen project.

Sustainability lies at the center of Samskip as a company. Samskip is committed to seize every opportunity to become Net-Zero by 2040. This project represents an opportunity to greatly reduce, or even eliminate, all emissions from one of our existing vessels.

Samskip Regional Director Norway and Sweden - Are Grathen: *"With the delivery of our LNG propelled multipurpose vessels back in 2015, Samskip already offered one of the world's most environmentally friendly cargo ships, which eliminated SOx emissions while drastically reducing NOx and CO2 emissions. With this grant from Enova, and in close cooperation with fuel cell provider TECO 2030.*

We will continue our endeavor to enable full zero emission propulsion which in turn will further pave the way for our H2-propelled new-builds coming out next year and bring us closer to our net-zero targets for 2040."

Samskip Head of Fleet Management - Erik Hofmeester: *"Samskip embraces every opportunity to reduce CO2 emissions either through using biofuels, CO2 capture-systems, shore-power, innovative newbuilding vessels , and now also into retro-fits solutions.*

Using the power take in device (PTI) driving the propellor with green energy, allowing our existing vessels to sail and maneuver emission-free in the Norwegian Fjords and other coastal areas."

"This grant shows our capability to help our clients secure public funding for smaller pre-studies, this means they can focus on progress towards their ultimate goals of zero emission shipping. Our fuel cell technology is a great match for retrofitting the existing fleet to operate with environment friendly propulsion along the coast," says Tore Enger, Group CEO, TECO 2030.

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About TECO 2030:

TECO 2030 is building up Europe's first Giga production facility of hydrogen PEM fuel cell stacks and modules in Narvik, Norway. The production capacity will be built up through 2024 and 2025, targeting a production output capacity of up to 200 MW of fuel cells in 2025, increasing to gigawatt in 2030.

TECO 2030 is a Norwegian based clean tech company developing zero-emission technology for the maritime and heavy industry. We are developing PEM hydrogen fuel cell stacks and PEM hydrogen fuel cell modules, that enable ships and other heavy-duty applications to become emissions-free. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO and in New York, OTC under the ticker TECFF. TECO 2030 is a spinoff from TECO Maritime Group, a group that has provided technology and services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

About Samskip

Samskip offers pan-European, environmentally responsible combined transport services via shortsea, road, rail and inland waterway routes. We are committed to cost-effectiveness, operational excellence and best practice in sustainable transport. High frequency services connect destinations across Europe, the Baltic States, Iceland and Faroes Island, both door-to-door (including collection) and quay-to-quay, transported using a wide range of owned vessels, containers, trucks and trailers.