



TECO 2030 unlocks NOK 50 million grant from Innovation Norway

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(Lysaker, Norway, March 17th 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) unlocks the NOK 50 million granted by Innovation Norway, the grant was given to TECO 2030 in October 2021. TECO 2030 had a prerequisite to release the funds, and this prerequisite has now been achieved.

Innovation Norway, the Norwegian Government's key instrument for supporting innovation and development of Norwegian enterprises and industry has granted TECO 2030 ASA NOK 50 million in development support. The grant is provided in the "environmental technology" category and relates to Innovation Norway's task of stimulating research and development projects, domestic value generation and creation of responsible businesses.

TECO 2030 was granted the second largest "single project" grant allocation in 2021 and is intended to boost the deployment of TECO 2030's PEM fuel cell technology in applications for the shipping and heavy-duty industry.

"We are moving ahead with full speed to deliver heavy-duty and marine PEM fuel cells to various energy intensive industries. The grant from Innovation Norway will allow us to accelerate the development and deployment of our fuel cells and the industrialization of the production facility in Narvik" says Tore Enger, Group CEO of TECO 2030. "The support from Innovation Norway will increase green technology knowledge and economic growth in a region which aims to become a hub for Green Industry in Norway" Enger adds.

"The company is working on one of the world's largest and most ambitious ventures on hydrogen fuel cells. This is an important investment both for national strategy and regional development. The technology can help to reduce emissions from the maritime sector and at the same time provide more jobs that require higher education in this region. Innovation Norway's role is to reduce risk in the development phase and the company has already achieved several important financial and technological milestones," says Monica Ahyee, Regional Director, Innovation Norway Nordland.

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About TECO 2030 ASA

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 2023 and early 2024, targeting an output capacity of 120 MW of fuel cells in 2024, 400 MW in 2025 and 1.6 GW 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, OTCQX under the ticker TECFF. TECO2030 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.

Attachments

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