



TECO 2030 and partners to receive EUR 13.5 million Horizon Europe grant for passenger ferry project

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(Lysaker, Norway, July 24th 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) with partners have been invited for HORIZON EUROPE funding of EUR 13.5 million to build and demonstrate a passenger ferry powered by TECO 2030 fuel cells. The grant amount reserved for TECO 2030 is EUR 2.3 million. The principal goal of the project is to accelerate the transition towards safe use of sustainable fuels in waterborne transport through full-scale demonstration of hydrogen fuel cells within maritime applications.

The consortium consists of 14 partners from seven European countries covering the whole innovation value chain, including technology developers, academic institutions, maritime engineering, class society, digital transformation and a shipyard.

The project is a Horizon Innovation Action that aims to develop, build and demonstrate a 35 meter, 300 passenger capacity vessel that will be powered by the FCM400 fuel cell system by TECO 2030. The vessel will be operated in Southern Europe. TECO 2030 will work closely with all the consortium partners to develop the entire value chain ensuring full operational requirements for the vessel. This includes a functional hydrogen refueling system, fulfilling infrastructure requirements, cost optimization during operations and efficient data management.

The project proposal was submitted in April 2023 and has been evaluated by experts in the European Commission in terms of Excellence, Impact and Quality. The project was among the highest-scoring proposals of this Call and has now been invited for Horizon Europe Grant Agreement Preparation. We expect the grant preparation process to be finalized later this year, and the project start date to be around January 2024.

"I'm proud to announce that we have won our second Horizon Europe project! Winning two EU-projects out of two attempts is an extraordinary achievement, and I would like to thank our partners and our internal proposal writing team for their strong efforts," said Fredrik Aarskog, Director of Business Development, TECO 2030.

"We are thrilled to continue to showcase how hydrogen can contribute to the reduction of harmful emissions within the marine industry. This project has the potential to enable seaborne passenger transport, without any emissions," said Tore Enger, Group CEO, TECO 2030. "Our fuel cells are the first purpose-developed marine fuel cells, with an industry leading footprint without compromising efficiency," Enger concludes.

Renewable hydrogen is universally considered to be an important energy vector in the global efforts to combat climate change by limiting greenhouse gas emissions to the "well below 2°C scenario", as agreed by more than 190 states in the 2015 Paris Agreement.

Waterborne transport, in particular the use of large seagoing vessels, remains a major contributor to greenhouse gas emissions and this sector must step up its efforts significantly and through a wide range of measures. Within the International Maritime Organization (IMO), a global agreement was reached in 2018 to reduce total GHG emissions from maritime transport by at least 50% by 2050 compared to 2008 as a base year.

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About TECO 2030 ASA

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 2023 and early 2024, targeting an output capacity of up to 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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