



## TECO 2030 signs MoU with an undisclosed European Motor Company

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(Lysaker, Norway, August 2st 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) has signed an MoU with an undisclosed renowned European Motor Company. The MoU is signed to formally set out a pathway to collaborate with ongoing and future projects.

According to the MOU, TECO 2030 is supposed to support the undisclosed European Motor Company with FCM400 modules for their development of an integrated skid/containerized fuel cell system for their market segments. The agreement also includes utilizing the FCM400 module within their ongoing projects to ensure a solid partnership and collaboration platform in the years to come. The undisclosed Company ultimately intends to then sell and promote their solution under their brand supported by TECO 2030 if the collaboration progresses successfully.

“I am humble to work with the undisclosed European Motor Company on this exciting collaboration, together we will create a concept for the Company’s industry to become an environmental pioneer in the field while transitioning to a more sustainable alternative. There is no doubt that hydrogen will play a key role in decarbonizing the various industries, and fuel cells will be an efficient engine which hydrogen can run on,” said Tore Enger, Group CEO, TECO 2030.

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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 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](http://www.teco2030.no).

### Attachments

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