



TECO 2030 releases H1 2023 Report

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(Lysaker, Norway, September 1st, 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) releases its H1 2023 Report. The report is attached to this Stock Exchange Notice and can be found on our website.

TECO 2030 has reached a series of significant milestones and great progress through H1 2023:

- * During February, the HyEkoTank project which has been awarded a EUR 5 million grant under the European funding scheme HORIZON EUROPE has started, together with Shell and the other consortium partners.
- * In March TECO 2030 fulfilled all prerequisites connected with the NOK 50 million grant from Innovation Norway and started to withdraw the first NOK 40 million. The grant was awarded to TECO 2030 in October 2021 and was the second largest single project grant provided by Innovation Norway in 2021.
- * In early May, TECO 2030 started manual production at the Innovation Center in Narvik, Norway. This marked the beginning of manual stack production of our own 100kW fuel cell stacks. The manual production of fuel cell stacks is an essential step towards the commercialization of TECO 2030's fuel cell technology. The first stack was successfully completed in mid-May.
- * During June TECO 2030 and Skeleton Technologies entered into a strategic partnership to boost zero-emission technologies. Skeleton Technologies and TECO 2030 will then aim to develop joint solutions combining TECO 2030's hydrogen fuel cells and Skeleton's SuperBattery to enable the maritime industry's transition to net-zero.

Events after the reporting period:

In July, TECO 2030 announced that the company for the second time within approx. one year, has achieved to be invited for HORIZON EUROPE funding. This time, the company, together with partners, will receive 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 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.

Outlook going forward:

Through the second half of 2023, TECO 2030 is looking forward to validating the FCM400 in AVL's state-of-the-art test environment in Graz, Austria for continuous optimization of the fuel cell system. This milestone is an important step for validating our fuel cell technology as several investors, clients and other stakeholders are waiting for the integrated and tested fuel cell technology confirmation through this advanced simulation stage.

Financial:

The major focus during the first half of 2023 has been on the continued development of the fuel cells and significant resources is spent in that respect. The company has purchased components for the first fuel cell systems and started the production of fuel cell stacks. Throughout the first six months, this has been funded via various sources such as bond loan, grants from public agencies (EU, Innovation Norway, etc) and customer payments. As per 30 June 2023, TECO 2030 has submitted budgetary quotes of more than EURO 1 billion and see a constant increase in the interest from potential customers. The company is hoping to secure firm contracts towards the end of the year.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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.

Attachments

- [Download announcement as PDF.pdf](#)
- [TECO2030_H1_2023.pdf](#)