

TECO 2030 has started the countdown!

(Lysaker, Norway, September 5th, 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) has started the countdown for the first TECO 2030 FCM400 being in operation at AVL's facility in Graz, Austria! The first state-of-the-art 400kW fuel cell system for marine and heavy-duty applications is currently being built and will be deployed for validation and testing purposes very soon at AVL's facility in Graz, Austria.

A combined TECO 2030 and AVL development team has laid down more than 30 intense months or over 500,000 working hours of developments of the world's first marine and heavy-duty fuel cell module. In total, over 100 engineers from both TECO 2030 and AVL have been involved in the joint development project and we are steaming ahead.

"This next milestone is an important step for validating our fuel cell technology as several investors, clients and other stakeholders are waiting for the complete integrated and tested 400kW fuel cell system confirmation through this advanced real life simulation stage," says Tore Enger, Group CEO, TECO 2030.



Tore Enger continues in a calmly matter "Fuel cells are the next big energy generators, there is no doubt. We at TECO 2030 are working at full speed to have our systems ready for the market's demand once it comes. The 200 projects we currently are involved in, are building the entire infrastructure value chain for a new energy alternative to secure their applications operation. This is a time-consuming exercise and partially outside our control. We are working to secure our own production volumes and projects in order to be ready when the project train is 'departing' the station."



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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 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.