



## TECO 2030 releases Q3 2023 report

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(Lysaker, Norway, November 29th, 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) releases its Q3 2023 Report. The report is attached to this Stock Exchange Notice and can be found on our website.

TECO 2030 has made great progress through Q3 2023, here are some highlights:

- 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, 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.
- In August, TECO 2030 signed a MoU with an undisclosed European engine company.
- In September, TECO 2030 and Pherousa Green Shipping signed a supply agreement to realize ammonia powered zero-emission deep-sea shipping. A 12 MW fuel cell system will be utilized for full propulsion onboard each of the six vessels, enabling 100% emission-free operations.

The financial results for the third quarter are in line with the board and management's expectations and builds on the same cost levels as the previous quarters. The group is about to move from a pure development phase into the next phase which includes production of more pilot units as well as further testing, verifications, and commercialization.

After Q3 2023 highlights:

- In October, TECO 2030 signs loan agreement with its largest shareholder, TECO Group AS. Under the agreement, TECO Group lends TECO 2030 20 million shares in TECO 2030. TECO 2030 may, when appropriate, sell the shares to new investors as a flexible way of securing financing for its business plan.
- In November, TECO 2030 and Yokogawa Electric sign Partnership and Investment Agreement for the Utilization of Hydrogen Fuel Cells in Industrial Applications. Under this agreement, Yokogawa Electric has invested in TECO 2030 by way of acquiring treasury shares, and the two companies will collaborate on optimizing hydrogen fuel cell technology and exploring business opportunities.
- In November, TECO 2030 successfully injected its 400kW fuel cell system with hydrogen and created emission free hydrogen-electric power. A big milestone for the TECO 2030 development team who has been working on the achievement for the past three years. The innovative fuel cell system is an advanced clean energy generation system. The attributes of the modular 400kW fuel cell system include industry leading energy efficiency, inherent safety concept, leading weight/size dimensions and component design, lifetime, and rapid dynamic load response.

### 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 400 MW of fuel cells in 2025, increasing to 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

- [Download announcement as PDF.pdf](#)
- [TECO 2030 Q3 2023 Report.pdf](#)