



TECO 2030 and Umoe Mandal receives preliminary approval for high-speed vessel design

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(Lysaker, Norway, February 29th, 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) and Umoe Mandal successfully receives "approval of preliminary design" from the Norwegian Maritime Authority for a multimegawatt hydrogen fuel cell powered high-speed vessel design.

The preliminary approval is a result of the application submitted earlier this month and is the first stage of the design and approval process for constructing a fuel cell powered vessel.

The vessel design is utilizing Umoe Mandal's proven Crew Transfer Vessel (CTV) Surface Effect Ship (SES) technology, featuring an air-cushion catamaran design. This configuration ensures very high fuel efficiency, sufficient range to sail a complete route without charging stops unlike battery-driven vessels. Additionally, it also offers high passenger comfort in rough sea conditions. CTVs are commonly used in construction, maintenance, and operations of offshore wind farms. The imminent vessel, designed for passenger transportation, will boast a service speed of 35 knots, a minimum range of 160 nautical miles, and will accommodate up to 275 passengers.

Compared to the fuel consumption of existing equivalent fossil-fueled high speed passenger vessels, the consumption is reduced by more than 55%. The emission of climate gasses is zero.

The "Approval of preliminary design" marks the completion of the first stage of the complete design and approval process for this hydrogen fueled vessel, following the procedures required by the International Maritime Organization IGF-code and "Alternative Design Process" design process.

Passenger transport by high-speed ferries is common in Norway and many other locations, but it has traditionally been linked to very high greenhouse gas emissions per passenger kilometer. The Norwegian government now processing the implementation of a zero-emission requirement for high-speed ferries starting in 2025 after a public hearing was conducted in 2023. The vessel designed by Umoe Mandal and TECO 2030 fulfills these expected zero-emission requirements.

This project has been financed by the Norwegian County Municipalities Finnmark, Nordland, Trøndelag and Vestland, who are now working to secure financing to construct and demonstrate a hydrogen powered high-speed ferry in line with the Norwegian 2025 zero-emission requirements.

"It is a great pleasure to announce the preliminary approval from the Norwegian Maritime Authority. This vessel can become an accelerator for emission-free marine passenger transport; as a result, we are ready to engage with interested parties," says an enthusiastic Tore Enger, Group CEO, TECO 2030.

"I am excited to keep the great momentum going with Umoe Mandal and hope the Norwegian public authorities work to secure financing to continue this project as soon as possible. Also, keep in mind that this vessel design can easily be adopted to similar sized vessels who wants a viable alternative to traditional combustion engines and fossil fuels. There are no doubts that fuel cells and hydrogen will play a vital role in achieving net-zero climate goals," Enger concludes.

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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 2024 and 2025, targeting an output capacity of up to 200 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. TECO 2030 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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