



TECO 2030 Receives AiP from DNV for Onboard Compressed Hydrogen Fuel Systems

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(Lysaker, Norway, March 19th 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) is proud to announce that it has received an additional Approval in Principle (AiP) from DNV regarding compressed hydrogen fuel systems. This milestone achievement marks a significant step forward in the development of sustainable propulsion solutions for the maritime industry.

The Approval in Principle granted by DNV comes with no showstopper conditions, affirming the viability and safety of TECO 2030's compressed hydrogen fuel system design. These systems are designed to be applicable for all ship types and encompass essential components such as the bunkering system, inerted tank connection space, fuel storage hold space, fuel supply system (including pressure control), and gas relief system.

TECO 2030's commitment to safety and innovation is further underscored by the adherence to the alternative design approach outlined in MSC.1 - Circ.1455 for the final approval of the systems onboard vessels. This approach ensures rigorous evaluation and compliance with industry standards, enhancing confidence in the reliability and efficiency of the technology.

Prior to construction and installation onboard any specific vessel subject to classification, TECO 2030 will provide a complete set of documentation tailored to the particular ship. This documentation will undergo thorough review and approval by DNV in accordance with established classification procedures, ensuring adherence to the highest standards of quality and safety.

"We are delighted to receive this additional Approval in Principle from DNV for our compressed hydrogen fuel systems. This recognition validates our commitment and competence to driving sustainability in the maritime sector and underscores the potential of hydrogen as a clean energy solution for the future of shipping. We remain dedicated to advancing our technology and working collaboratively with industry partners to accelerate the transition towards zero-emission shipping," says a passionate Tore Enger, Group CEO, TECO 2030.

TECO 2030's innovative approach to sustainable propulsion solutions continues to garner recognition and support within the maritime community. With a focus on safety, efficiency, and environmental responsibility, the company remains at the forefront of shaping a more sustainable future for the maritime and heavy-duty industries.

Contacts

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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 and in New York, OTC under the ticker TECFF. 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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