

TECO 2030 raises NOK 43 million and enters into a binding term sheet to partner with Advait Infratech Limited in India

(Norway and India, April 16th 2024) TECO 2030 ASA ("TECO 2030") (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) and Advait Infratech Limited ("Advait") (BOM: 543230) have agreed on a term sheet for a partnership relating to a planned fuel cell expansion in India and SAARC countries.

Simultaneously, Advait has committed to invest approx. NOK 43 million (USD 4 million) through a private placement of new shares in TECO 2030, at a price per share of NOK 2.00. TECO 2030 Board has agreed to resolve the private placement pursuant to the authorization granted to the Board by the annual general meeting on May 12th, 2023, and is expected to do so as soon as all formalities have been finalized. The settlement is expected to take place within Q2 2024.



Picture text: *TECO 2030 Fuel Cell Module 400kW, FCM400.*

Following the private placement and subject to the parties' agreement on the final terms of the cooperation, the parties intend to establish a joint venture in India, where Advait and TECO 2030 will hold 51% and 49% of the outstanding shares, respectively. The joint venture will hold the exclusive rights to develop, manufacture and commercialize TECO 2030 Fuel Cell Technology for the India and SAARC countries and will be a collaboration between the parties aiming towards creating and maintaining local development, production, and commercialization capabilities with presence in India.

Mr. Shalin Sheth, Managing Director and Founder of Advait Infratech, commented on the significance of this collaboration, saying, "Our partnership with TECO 2030 is a landmark alliance that will drive advancements in the renewable energy sector. This collaboration underscores our dedication to innovation and excellence, while also enhancing the Indo-



Norway ties in renewable energy. Leveraging TECO 2030's manufacturing expertise, we are committed to delivering cutting-edge, reliable, and sustainable solutions to our customers."

"I am very excited to announce this strategic investment by Advait, and announce our collaboration plans for the Indian market. Advait represents a strong partner for us in India, especially with their expertise in the power and green energy markets. I am confident that our plans will create shareholder value" says an enthusiastic Tore Enger, Group CEO, TECO 2030.

The private placement represents a deviation from the shareholders' pre-emptive right to subscribe for and be allocated the new shares. The board of directors of the Company (the "Board") has carefully considered this in light of the equal treatment obligations under section 3.1 of the Euronext Growth Rule Book Part II and Oslo Børs' Circular no. 2/2014, and is of the opinion that it is in compliance with these requirements and guidelines. The Board has considered whether the private placement is in the best interest of the Company and its shareholders, emphasizing that the Company requires additional financing to fund its operations, fuel cell industrialization and development projects going forward and that the benefits of a private placement is not obtainable by structures with longer lead time, such as a rights offering. Taking into consideration the current equity markets, the Company's need for funding, execution risk and available alternatives, the Board is of the opinion that the waiver of the pre-emption rights inherent in the planned private placement is in the best interest of the Company and its shareholders.

The new shares will be listed on Euronext Growth as soon as the share capital increase has been resolved and registered with the Norwegian Register of Business Enterprises.

Contact:

Rutvi Sheth, CMO, +91 6354894612, rutvi.sheth@advaitinfra.com

Tore Enger, Group CEO, +47 920 83 800, tore.enger@teco2030.no

About Advait Infratech Limited:

Since its establishment in 2009, Advait Infratech has been at the forefront of delivering robust products and solutions tailored for power transmission, substation, and telecommunication infrastructure. Our operations span various verticals, including turnkey telecommunication projects, the installation of power transmission and substation equipment, liasoning, marketing, and the provision of end-to-end solutions to our esteemed customers.

We proudly engage in the manufacturing and supply of essential power transmission products such as stringing tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes. Notably, our commitment to innovation has led us to diversify into green energy, marking our entrance into the supply of electrolyzers and fuel cells in 2023.

Earlier this year, Solar Energy Corporation of India's (SECI) announced winners to set up 1.5 GW of electrolyser manufacturing capacities across India under the Strategic Interventions for



Green Hydrogen Transition (SIGHT) program. Advait Infratech won 100 MW with an incentive allocation of ₹1.48 billion (~\$17.87 million) which will be contributing towards setting up an Electrolyser factory. Additionally, Advait Infratech has also signed a significant MoU with Jiangsu GuoFu Hydrogen Energy Equipment Co., Ltd. (“GuoFu”), a distinguished Chinese manufacturer specializing in hydrogen energy equipment and related products.

Furthermore, Advait has extended its impact into climate services, focusing on sustainability consultancy, decarbonization consultancy, and comprehensive carbon consultancy services. This strategic expansion aligns with our overarching goal: to contribute to the long-term, comprehensive, and efficient power delivery system of the country by offering cost-efficient and environmentally friendly energy solutions.

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 2024 and 2025, targeting an output capacity of up to 200 MW of fuel cells in 2025, increasing to 3.2 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.