



TECO 2030 signs agreement with Greenstat to cooperate on developing a hydrogen value chain

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(Lysaker, Norway, 16 August 2021) TECO 2030 (OSE: TECO, OTCQB: TECFF) has signed a letter of intent with Norwegian energy company Greenstat to cooperate on relevant projects with the aim of developing a complete hydrogen value chain.

As part of the agreement, the two parties will discover, evaluate and participate in relevant projects. For the projects they decide to cooperate on, Greenstat will provide green hydrogen to be used as fuel for the fuel cells developed by TECO 2030.

“With the signing of the letter of intent with Greenstat, we have reached a milestone towards building complete infrastructure hydrogen projects,” says Tore Enger, CEO of TECO 2030 ASA.

“Together with Greenstat, we are working towards our common goal of creating a zero-emission future, and we will aim to promote each other’s services towards the hydrogen community,” Enger adds.

“At Greenstat we are proud to work with an ambitious partner like TECO 2030. We strongly believe in collaboration throughout the value chain to accelerate the introduction of hydrogen as an energy carrier across different sectors,” says Vegard Frihammer, GEO/CEO of Greenstat ASA.

Hydrogen fuel cells are the engines of tomorrow and convert hydrogen into electricity while emitting nothing but water vapour and warm air.

Green hydrogen is hydrogen produced with renewable energy such as electricity from wind turbines and solar panels. When ships or other large applications replace their traditional combustion engines running on fossil fuels with fuel cells fuelled by green hydrogen, they can become completely emissions-free.

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 (OSE: TECO) tackles one of the biggest environmental challenges of our time: How can we combine continued economic growth with reduced emissions? By developing hydrogen fuel cells, TECO 2030 enables ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry reduce its environmental footprints, such as exhaust gas cleaning and carbon capture systems for ships. More information is available on the company’s website: teco2030.no.

Attachments

- [Download announcement as PDF.pdf](#)