

Gender Equality Plan

This document constitutes the Gender Equality Plan (GEP) for TECO 2030 Group. The plan was approved by TECO 2030 ASA Management Team on 12 March 2024.

TECO 2030 accelerates the green transition in the maritime sector by delivering technology that reduces environmental and climate impacts from the shipping industry. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emission-free. TECO 2030 was founded in 2019 and has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994.

TECO 2030 is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. The TECO 2030 Group was established in August 2020, and now consists of the company TECO 2030 ASA and its daughter companies: TECO 2030 Future Funnel AS, TECO 2030 Carbon Capture AS, TECO 2030 Power Systems AS, TECO 2030 Innovation Center AS, TECO 2030 AS, TECO 2030 Inc. and TECO 2030 Pte. Ltd.

The work and activities defined in the GEP are linked to and part of the company's efforts towards fulfilling the purpose of the *Norwegian Equal Opportunities and Anti-Discrimination Act* (Likestillings- og diskrimineringsloven), which addresses several diversity issues, with gender equality being a key issue. The Act shall contribute to real equality and employers have an obligation to work actively, purposefully and systematically to promote equality and prevent discrimination.

TECO 2030 is committed to achieving gender equality in the workplace. This plan outlines our goals, strategies, and action items to create a diverse and inclusive work environment where everyone has the opportunity to thrive. The plan is based on TECO 2030's current situation and circumstances as a newly started fuel cell manufacturing company specializing in providing hydrogen solutions for maritime and heavy-duty end-users.

TECO 2030's ambition

In TECO 2030 there shall be equal opportunities, terms and working conditions, regardless of gender. We actively work to achieve a balanced distribution of gender within all parts of the company. TECO 2030 works to even out differences, ensure a desired development and enable the organization to be an active part of this work. We have zero tolerance for any type of violence or sexual harassment in TECO 2030.

The current situation

TECO 2030 was established in 2019. Starting out with few employees, TECO 2030 Group, now counts around 60 employees including full-time consultants. The proportion of women employees, not including consultants, is approx. 18%, although the board of directors has a 50/50 gender balance. In general, the number of women with a degree in relevant engineering disciplines is low. This plan sets focus on the improvement of the gender balance among the company staff and associated line management.

A major challenge TECO 2030 faces in improving the gender balance among staff is the low percentage of female professionals within the maritime and fuel cell sector in general.

Our objectives/targets

We have defined several targets for TECO 2030's work towards continuous improvement of gender balance within the various areas of our organization.

We have defined a 40 % to 60 % ratio as an acceptable range although our overall target is to get as close to 50/50 as possible and as soon as we achieve this ratio the company will try to sustain it.

Responsibility and resources

TECO 2030 ASA's Management Team has the overall responsibility for TECO 2030's gender equality plans, activities and monitoring. The follow-up of the action plan lies with the CEO of each subsidiary company (or company HR Director if this role were to be established) who has specific responsibility for ensuring that procedures are in place and that we have the competence to be in compliance.

The line management will be responsible for following up the action plan within the respective areas of the company and for incorporating and defining the follow-up of groups and individuals. They will also be a crucial part of the development of culture, awareness and attitudes.

The line managers will continue to ensure that recruitment, career development and determination of salary is balanced in terms of equal opportunities and gender balance. TECO 2030 is aware of unconscious gender bias regarding recruitment processes and promotion processes at all levels.

Line managers will also play an important role in developing the soft skills and attitudes that will further develop TECO 2030 as a working environment. The objective is to ensure that we facilitate equality, life balance and a cooperative, supportive working culture

Progress reports/monitoring of progress

The follow-up and monitoring of gender balance will be an incorporated part of our already established systems.

An employee representative has participated in the initial mapping of the base line gender balance in TECO 2030. The results have been presented for the working environment representatives (AMU). The action plans will take their point of departure from this base line and a yearly data collection and monitoring of equality targets will be carried out. The action plan will be revised and adjusted accordingly.

Gender equality status and work is referred to in the company's annual report and ESG report, to be approved by the board. The institute is also required to report on activities under the Norwegian Equal Opportunities and Anti-Discrimination Act to demonstrate active, purposeful and systematic work to promote equality and prevent discrimination.

Actions

The yearly and periodic action plans include measures for gender equality. For the period 2024-2028 the main goals are to 1) increase the number of female staff, 2) increase the number of female managers and 3) facilitate and support employees in connection with parental leave.

TECO 2030 Group is committed to creating a workplace where everyone feels valued and respected. This gender equality plan is a roadmap for achieving our goals and creating a more diverse and inclusive work environment. By implementing these strategies and action items, we can build a stronger and more successful company for everyone.