



TECO 2030 ASA raises approx. NOK 6.7 million through a private placement

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(Lysaker, Norway, February 20th 2022) - TECO 2030 ASA (OSE: TECO) is pleased to announce that it has raised approx. NOK 6.7 million (USD 750,000) through a private placement of 1,608,827 new shares, which took place today.

The shares will be issued at a price of NOK 4.166 per share to one investor, Al-Misehal Group. This placement follows the Al-Misehal Group's initial placement in TECO 2030 on October 7th 2021. Al-Misehal Group's total holding after the most recent placement is 5,733,997 shares.

"It is with great pleasure we announce that Al-Misehal family has invested in TECO 2030 in two private placements. This strengthens our partnership and our joint project's mission towards a net zero carbon 2060 in the Kingdom of Saudi Arabia." said Tore Enger, CEO of TECO 2030.

"Al-Misehal Group has a good network and solid expertise in the field of Engineering, and is the exact partner we need to fulfill the business opportunities in the Kingdom of Saudi Arabia," Mr. Enger Adds.

"Almisehal Group is focused on the Vision 2030 for the Kingdom of Saudi Arabia. That combined with the global focus on decarbonization and finding zero emission power generation, we believe that the leader in the world of decarbonization, power applications and the maritime energy market is TECO 2030. We are proud to be in cooperation with TECO 2030," says Samer Al-Misehal, Chairman, Almisehal Investment company.

The completion of the private placement and the issuance of the new shares were resolved by TECO 2030's Board of Directors (the "Board") during a board meeting on February 20th, 2022, pursuant to an authorization given at the Company's annual general meeting on 19 February 2021.

The Private Placement implies a deviation from the pre-emptive rights of the existing shareholders of the Company. The Board has considered this and is of the view that it would be in the best interest of the Company and its shareholders to deviate from the existing shareholders' pre-emptive right to the Offer Shares, and that this would also be in compliance with the requirements in the Norwegian Public Limited Companies Act on equal treatment of shareholders and the prohibition against giving anyone an unreasonable advantage at the Company's or the shareholders' expense and the obligations relating to equal treatment of shareholders, cf. section 3.1 of the Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rules of equal treatment.

In reaching this conclusion, the Board inter alia emphasized that:

* The subscription price of NOK 4.166 per share represents a modest discount of approximately 5 % to the closing market price of the Company's shares.

* The share issue has a very limited dilutive effect of 1.15% towards existing shareholders.

* A share issue in the form of a private placement enables the Company to capitalize on current market conditions in an efficient manner. Alternative transaction structures would imply a longer lead time and potentially significant discounts.

The Company has resolved not to carry out a subsequent offering. Upon completion of registration of the private placement, the total number of shares in TECO 2030 ASA will increase to 141,978,641 each with a nominal value of NOK 0.01.

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

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 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry to reduce its emissions, such as exhaust gas cleaning and carbon capture systems for ships. TECO2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. TECO2030 has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994. For more information, please visit www.teco2030.no - <http://www.teco2030.no>.

Attachments

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