



TECO 2030 secures 70.6 MNOK in secured convertible loan

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(Lysaker, Norway, 30 May 2022) TECO 2030 ASA (the "Company" or "TECO 2030") (OSE: TECO) has today secured 70.6 MNOK in a secured convertible loan from new and existing investors, including the Company's Saudi Arabian partner and its landlord in Narvik.

The convertible loan has a term of 3 years, an interest of 8 % p.a. and can be converted by the shareholders at a conversion rate of 5,0868 NOK. TECO 2030 is very pleased with the interest gained in the issuance of the convertible loan, and the trust provided by the existing shareholders at the annual general meeting held on May 20th 2022, where the shareholders approved an authorization to the Board of Directors to issue a convertible loan of up to 120 MNOK.

"We are excited to close the first tranche of the convertible bond for an amount of 70.6 MNOK, and will start the work towards raising the remaining authorized amount immediately," says Tore Enger, Group CEO, TECO 2030 ASA. Enger also adds "The proceeds will be used towards the development of our fuel cells, and other general corporate purposes."

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

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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. TECO 2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under TECO. TECO 2030 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.

Attachments

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