

TECO 2030 ASA raises approx. NOK 11 million through a private placement

(Lysaker, Norway, October 9th 2022) - TECO 2030 ASA (OSE: TECO) is pleased to announce that it has raised approx. NOK 11 million through a private placement of 2,369,920 new shares, which took place today.

The shares will be issued at a price of NOK 4.5444 per share to several Norwegian and International investors.

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 October 9th, 2022, pursuant to an authorization given at the Company's annual general meeting on May 20th 2022.

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 4.5444 per share represents a modest discount of approximately 5 % to the average share trading price of the Company's shares Friday, October 7th 2022.

* The share issue has a very limited dilutive effect of 1.67% 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 144,348,561 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.



Contact

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

Pål Christian Johnsen, CFO, +412 76 747, pcj@teco2030.no

About TECO2030 ASA

TECO2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO2030 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.