



TECO 2030 finalizes conversion of NOK 82.6 million in convertible bonds

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(Lysaker, Norway, June 19th, 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) Reference is made to the stock exchange notice published on April 12th, 2024.

The board of directors have today formally approved conversion of 84% of the bond loan into 41,310,511 shares at NOK 2 per share, increasing the company's total equity by NOK 82.6 million. The conversion amount includes accumulated interests.

The new shares will be issued once the documentation has been registered with the Norwegian Register of Business Enterprises.

After issuance, the Company's new registered share capital will be NOK 2,038,917.89 divided into 203,891,789 shares, each with a nominal value of NOK 0.01.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Pål Christian Johnsen, CFO, +47 412 76 747, pcj@teco2030.no
- Tore Enger, CEO of TECO 2030 ASA, +4792083800, tore.enger@teco2030.no

About TECO 2030 ASA

TECO 2030 is building up Europe's first Giga production facility of hydrogen PEM fuel cell stacks and modules in Narvik, Norway. The production capacity will be built up through 2024 and 2025, targeting a production output capacity of up to 200 MW of fuel cells in 2025, increasing to gigawatt-production in 2030.

TECO 2030 is a Norwegian based clean tech company developing zero-emission technology for the maritime and heavy industry. We are developing PEM hydrogen fuel cell stacks and PEM hydrogen fuel cell modules, that enable ships and other heavy-duty applications to become emissions-free. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO and in New York, OTC under the ticker TECFF. TECO 2030 is a spinoff from TECO Maritime Group, a group that has provided technology and services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

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