



TECO 2030 Share Capital Increase Registered and extends TECO Group's loan agreement

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(Lysaker, Norway, August 16th, 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) has today registered the share capital increase in reference to the stock exchange notice on June 25th 2024.

The share capital increase pertaining to the issuance of new shares towards TECO Group AS, following the share lending agreement and the resolution made in the EGM on 25 June 2024 has now been registered with the Norwegian Register of Business Enterprises. The Company's new registered share capital is NOK 2 153 380,92 divided into 215,338,092 shares, each with a nominal value of NOK 0.01.

Further to that, TECO 2030 ASA has today extended the loan agreement with its largest shareholder, TECO Group AS. Under the agreement, TECO Group lends TECO 2030 ASA up to 20 million shares in TECO 2030.

TECO 2030 may, when appropriate, sell the shares to new investors as a flexible way of securing financing for its business plan. TECO 2030 will settle the share loan through the return of any unsold shares and a private placement of new shares against TECO Group no later than December 31st, 2024. TECO 2030 may repay the loan in whole or in part at any time prior to this date.

TECO 2030 ASA will compensate TECO Group AS equal to the cost TECO Group will have to subscribe for the number of shares sold under this agreement.

TECO Group is a closely associated party to each of TECO 2030's Chairman Sigurd Gaarder Lange, CEO Tore Enger and CSO Tor-Erik Hoftun. See attached form for further details.

Considering that the alternative to sell shares borrowed from TECO Group could be to resolve one or more private placements, this will in practice imply deviations from the shareholders' preferential right to new shares under the Norwegian Public Limited Liability Companies Act. The board of directors will carefully consider this prior to any sale of shares and only complete sales in which the conclusion is that (i) it will be in the best interest of the Company and its shareholders to deviate from the shareholders' preferential right to the new shares by selling shares to investors as proposed, and (ii) this is in compliance with the requirements in the Norwegian Public Limited Companies Act and the prohibition against giving anyone an unreasonable advantage at the Company's or the shareholders' expense set out in the Norwegian Securities Trading Act, Euronext Growth Oslo Rule Book - Part II section 3.1(2), and the Oslo Stock Exchange's Guidelines on the rules of equal treatment.

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 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

- [Download announcement as PDF.pdf](#)
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