



Main shareholder TECO Group lends TECO 2030 20 million shares

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(Lysaker, Norway, October 16th, 2023): TECO 2030 ASA (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) has signed a loan agreement with its largest shareholder, TECO Group AS.

Under the agreement, TECO Group lends TECO 2030 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 June 30th, 2024. TECO 2030 may repay the loan in whole or in part at any time prior to this date.

TECO Group will not receive any fee or interest on the loan and will subscribe for new shares at the nominal value.

“We appreciate this show of support from TECO Group. The share loan provides us with the option to allocate shares to targeted investors in a flexible manner that streamlines the administrative process associated with each placement,” says Pål Christian Johnsen, CFO of TECO 2030.

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.

This information is subject to the disclosure requirements pursuant to the EU Market Abuse Regulation Article 19 and section 5-12 of the Norwegian Securities Trading Act.

Disclosure regulation

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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 2023 and early 2024, targeting an output capacity of 400 MW of fuel cells in 2025, increasing to 1.6 GW 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, OTCQX under the ticker TECFF. TECO2030 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](#)
- [PDMR notification form.pdf](#)