



TECO 2030 ASA raises NOK 21.5 million (USD 2.5 million) through a private placement

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Lysaker, Norway, 7 October 2021 – TECO 2030 ASA (the "Company" or "TECO 2030") is pleased to announce that it has raised approx. NOK 21.5 million (USD 2.5 million) through a private placement of 4,125,170 new shares, which took place after the market closed today.

The shares were issued at a price of NOK 5.2095 per share to one investor, who until today was not invested in the Company.

"We intend to use the net proceeds from the private placement to continue the development of our cleantech solutions for the maritime industry – particularly our marine fuel cells – and for general corporate purposes," said Tore Enger, CEO of TECO 2030.

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 after market close on 7 October, pursuant to an authorisation given at the Company's annual general meeting on 19 February 2021.

Prior to resolving to complete the private placement, the Board considered the transaction structure in light of the obligation to treat all shareholders equally and not give anyone an unreasonable advantage at the Company's or the shareholders' expense. The Board carefully considered this and concluded that the private placement would be in the best interest of the Company and its shareholders.

Upon completion of registration of the private placement, the total number of shares in TECO 2030 ASA will increase to 131,369,814 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.

Disclosure regulation

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

Contacts

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About TECO 2030 ASA

TECO 2030 aims to contribute to 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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