



TECO 2030 raises approx. NOK 100 million through a private placement and convertible loan

14.11.2022 07:00:00 CET | TECO 2030 ASA | Inside information

(Lysaker, Norway, November 14th, 2022) TECO 2030 ASA (OSE: TECO, OTCQX: TECFF) (the "Company" or "TECO 2030") is pleased to announce that it has raised approx. NOK 70 million (USD 7,000,000) through a private placement and approx. NOK 30 million (USD 3,000,000) in a secured convertible loan from a strategic U.S. based hydrogen investor.

Through the private placement, 13,443,875 new shares will be issued at a price of 5.42 NOK per share, which corresponds to the 20-day volume weighted average price prior to the agreement to issue the shares. The strategic hydrogen investor is SunHydrogen Inc., which will hold 8.48 % of the total shares issued in the Company following completion of the private placement, after which the Company's share capital will be NOK 1,585,113.31 divided into 158,511,331 shares, each with a nominal value of NOK 0.01.

The net proceeds will be used to fund the Company's operations, fuel cell industrialization and development projects going forward.

The payment of USD 3 million into the convertible bond loan is a continuation of the bond loan raised in May/June 2022. TECO 2030 is very pleased with the interest gained in the issuance of the convertible loan, and the trust provided by the existing shareholders at the annual general meeting held on May 20th, 2022, where the shareholders approved an authorization to the Board of Directors to issue a convertible loan of up to NOK 120 million.

ThinkEquity LLC and Fearnley Securities AS (the "Managers") acted as joint placement agents for the offering.

"I am pleased, humble, and proud to announce the strategic investment completed in TECO 2030. I believe this partnership will spark the beginning of a strong collaboration towards global hydrogen markets. This investment will also make us more visible in the US, and I am looking forward to cooperating with SunHydrogen on our mission towards zero emission mobility," says Tore Enger, Group CEO, TECO 2030.

The private placement implies a deviation from the shareholders' preferential right to the new shares under the Norwegian Public Limited Liability Companies Act. The board of directors carefully considered this and was of the view that it would be in the best interest of the Company and its shareholders to deviate from the shareholders' preferential right to the new shares by allocating the shares to SunHydrogen, Inc. In reaching this conclusion, the board of directors emphasized that the Company requires additional financing to fund its operations, fuel cell industrialization and development projects going forward and that the benefit of a private placement is not obtainable by structures with longer lead time, such as a rights offering.

The new shares will be listed on Euronext Growth 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

About TECO 2030: 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 120 MW of fuel cells in 2024, 400 MW in 2025 and 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

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