



TECO 2030 ASA raises the first NOK 11 million of approx. NOK 44 million as the first of two tranches through a private placement

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(Lysaker, Norway, July 26th 2024) – With reference to the agreement with the Indian publicly listed company Advait Infratech Limited ("Advait") (BOM: 543230) previously announced on April 16, TECO 2030 ASA (OSE: TECO) is pleased to announce that it has formally closed the first tranche of the agreed investment of USD 4 million (approx. NOK 44 million). This first investment amounts to NOK 11 million at a price of NOK 2.00 per share by issuing 5,500,000 new shares.

The second and final investment of USD 3 million (approx. NOK 33 million) will follow shortly.

Upon completion of registration of the private placement in the first tranche, the total number of shares in TECO 2030 ASA will increase to 209,391,789 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.

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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 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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