TECO 2030 ASA raises approx. NOK 3.2 million through a private placement

(Lysaker, Norway, October 9th 2022) - TECO 2030 ASA (OSE: TECO) is pleased to announce that it has raised approx. NOK 3.2 million through a private placement of 718,895 new shares, which took place today.

The shares will be issued at a price of NOK 4.5444 per share to primary insiders, employees, and close related parties.

The board of directors discussed the Private Placement and whether it would be in the best interest of the Company and the shareholders to complete this as suggested.

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 in the Private Placement by allocating the Offer Shares to the employees as proposed, and that this would be 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. It was also noted that since the Private Placement will take place without any fees payable to investment banks, this means the price per share is effectively higher than it would have been with the use of such advisors.

In reaching this conclusion, the board of directors emphasised that:

- The proposed subscription price of NOK 4.5444 per Offer Share is the same price as used in the private placement concluded towards professional investors on 9 October 2022.

- The subscribers are employees of the Company and their ownership will ensure an even stronger incentive to contribute to the Company's success.

- The size of the transaction, constituting 718,895 Offer Shares or 0.50% of the existing shares in the Company.

- The shares in the Company are liquid, so shares will be available in the market for shareholders whose ownership percentage is diluted by the Private Placement and who do not wish to be diluted.

The Company has resolved not to carry out a subsequent offering. Upon completion of registration of the private placement, the total number of shares in TECO 2030 ASA will increase to 145,067,456 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.

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About TECO2030 ASA

TECO2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO2030 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. TECO2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. TECO2030 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.