



TECO 2030 ASA - Bankruptcy Petition Filed Against Subsidiary

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Lysaker, Norway – 14 November 2024: A bankruptcy petition has been filed against TECO 2030 Innovation Center AS ("Innovation Center"), a wholly owned subsidiary of TECO 2030 ASA (the "Company"), by the Norwegian Tax Authority. The petition has been submitted to the Midtre Hålogaland District Court, with a hearing scheduled for 5 December 2024.

The potential bankruptcy of the Innovation Center could have significant repercussions for the Company, particularly due to a parent company guarantee it has provided, which is capped at NOK 10 million, covering rental payments under the Innovation Center's property lease agreement in Narvik. A claim has already been made against the Company by the beneficiary of this guarantee, prompting the Company to engage in discussions to address the situation. Should negotiations fail to yield a satisfactory resolution with the guarantee beneficiary, the Company may face its own bankruptcy proceedings.

The Company is committed to keeping stakeholders informed and will provide further updates as more information becomes available. In the meantime, it will continue to pursue an amicable solution with all parties involved.

This information is considered inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Pål Christian Johnsen, CFO at TECO 2030 ASA, on 14 November 2024 at 17:45 CET.

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 a Norwegian based clean tech company developing zero-emission hydrogen fuel cell 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, OTC under the ticker TECFF. TECO 2030 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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