



# TECO 2030 ASA launches U.S. Capitalization Plans with Hamilton Clark Sustainable Capital Inc. to Establish High-Volume Fuel Cell Production Facility, Engages with U.S. Hydrogen Hub and Leading Universities

31.10.2024 07:00:00 CET | TECO 2030 ASA | Non-regulatory press releases

(Lysaker, Norway – October 31, 2024): TECO 2030 ASA (OSE: TECO) today announced that it is launching a potential capitalization process for its U.S. subsidiary, TECO 2030 Inc., with the strategic guidance of investment banking advisor Hamilton Clark Sustainable Capital Inc. (HamiltonClark). If successful, the capital infusion would be directed toward establishing a high-capacity fuel cell production facility in the United States, aimed at preparing for the anticipated surge in demand for hydrogen-based solutions in transportation, data centers, heavy industry, and other critical sectors.

As industries worldwide increasingly recognize the need for sustainable energy alternatives, the demand for hydrogen fuel cells is expected to rise significantly. TECO 2030 is committed to being ready to meet this demand, ensuring that it can deliver advanced fuel cell technology to sectors poised for transformation. In line with its expansion plans, the company is actively engaging in dialogue with one of the U.S. Hydrogen Hubs to explore collaborative opportunities for regional hydrogen infrastructure and the deployment of its cutting-edge fuel cell technology. Additionally, TECO 2030 is in the process of forming partnerships with several prominent U.S. universities that have extensive expertise in hydrogen and clean energy technologies, further strengthening its research and development capabilities.

“The U.S. offers an exceptional ecosystem for scaling hydrogen solutions, combining robust investor interest with supportive government policies,” said Tore Enger, CEO of TECO 2030 ASA. “By engaging with a leading Hydrogen Hub and universities with relevant competencies, we will be establishing critical partnerships that should enhance our production capabilities and accelerate hydrogen adoption. We are preparing to meet the rising demand for fuel cells, ensuring we are ready to support industries that are transitioning to sustainable energy.”

Funds raised through a U.S. capitalization will be used to construct a state-of-the-art facility capable of high-volume fuel cell production, serving high-demand sectors such as logistics, maritime, mining, and data centers. This facility will enable TECO 2030 to provide sustainable, zero-emission power solutions that align with the global transition to clean energy.

TECO 2030’s commitment to the U.S. market reflects the unique opportunity presented by current federal initiatives, such as the Inflation Reduction Act, Department of Energy programs, and Hydrogen Hubs, as well as the nation’s willingness to support innovation in hydrogen. Collaborating with HamiltonClark, TECO 2030 is confident in its ability to attract the necessary capital to fuel this large-scale project and fulfill its mission to become a leader in the hydrogen economy.

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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](http://www.teco2030.no).

## Attachments

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