

Avantium Receives €3.5 Million EU Grant for CO₂ Conversion Project

AMSTERDAM, 1 October 2024, 18:00 hrs CEST – Avantium N.V., a leading company in renewable and circular polymer materials, has been awarded a €3.5 million grant from the EU Horizon Europe program for its participation in the research and development program ICONIC¹. The ICONIC program aims to convert CO₂ into formic acid, a key ingredient for sustainable protein production. The €3.5 million grant will be paid out in tranches to Avantium over a period of four years, starting in January 2025.

Avantium is known for its innovative technologies that turn biomass and CO₂ into valuable materials. Its Volta Technology platform uses electrochemistry to transform CO₂ into important chemical building blocks. In the ICONIC project, Avantium will further scale up the electrochemical cell to convert CO₂ from refinery gases into formic acid. This formic acid will then be used to produce added value products such as proteins for animal feed and alternatives to palm oil.

The ICONIC project, with a total EU grant of €15 million, will demonstrate the entire process from CO₂ capture to the production of valuable end products. The project will run for four years and involves 12 partners, including Avantium, SINTEF (Norway), Tupras (Turkey), Cool Planet Technologies (UK), B.FAB (Germany), Procter & Gamble (Belgium/UK), Idener (Spain), NoPalm (Netherlands), Bio Base Europe Pilot Plant (Belgium), TNO (Netherlands), and CO₂ Value Europe (Belgium).

Annelie Jongerius, Technology Manager Volta Technology at Avantium, comments: “Avantium is excited to collaborate with other like-minded organizations on the ICONIC project. This prestigious grant underlines our expertise in CO₂ conversion and our ability to scale up our Carbon Capture and Utilisation (CCU) technology on a large scale, including the construction of an industry ready full sized cell stack.”

This project has received funding under Processes4Planet Partnership of the Horizon Europe funding program under grant agreement No 101177459.

About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO₂). The most advanced technology is the YXY[®] Technology that catalytically converts plant-based sugars into FDCA (furanicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY[®] Technology at its pilot plant in Geleen, the Netherlands, and is currently constructing of the world's first commercial plant for FDCA. The official opening ceremony for the FDCA Flagship Plant is set on 22 October 2024. Avantium also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. Avantium works in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale.

¹ ICONIC stands for Innovative electrochemical CO₂ Conversion to Versatile Feedstock



avantium

Press release

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Avantium is incorporated in the Euronext Amsterdam SmallCap Index (AScX). Its offices and headquarters are in Amsterdam, the Netherlands.

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