



June 2nd 2023

Atmonia ehf.

Rannís
The Icelandic Center of Research

Spring session of the Technology Development Fund 2023

Reykjavik, Iceland –June 2nd, 2023

The Board of Technology Development Fund has agreed to invite the representatives of 84 projects that applied to the fund during the spring term to negotiate new grants contracts.

The funding categories available were “Fræð/Þróunarfræ”, “Sproti”, “Vöxtur/Sprettur” and Market Development and Marketing. A total of 422 applications were received and the success rate of sponsored projects as a percentage of submitted applications is 20%. The project managers of these projects will be contacted and invited to a negotiation meeting.

In this allocation, the grant for new projects is 788 million ISK, but since the projects last up to three years, the total cost for them amounts to 1,440 million ISK.



About the grant Marketing development

Atmonia received the grant Marketing development from the Technology Development Fund at the Icelandic Center of Research ("Rannís") in the spring session of 2023, for the project: "Application of ammonia as electro-fuel (eFuel)."

Atmonia is developing an electrochemical process that uses only atmosphere, water and electricity to produce sustainable ammonia. The technology has the potential of preventing up to 5,5% of global anthropogenic CO2 emission. A system based on the technology is to be launched to the market in 2028, at which point it is expected to be the best option for production of sustainable ammonia. Sustainable ammonia has been attracting increasingly higher interest over the past 2-3 years and is becoming the front-runner as alternative as eFuel to fossil fuels for ships and airplanes. Atmonia's system is therefore well placed to launch into a rapidly growing market for alternative fuel with a winning product in a few years' time.

The grant Atmonia received upholds the marketing development for research and insights into potential developments of the new emerging markets for the potential of ammonia as eFuel. Thorough market research and customer interaction must be carried out to verify and validate the market potential. The focus will be put on areas where the greatest competitive advantages of the Atmonia system are expected to be found. Therefore, the potential for the Atmonia system to quickly gain market traction when launched in these areas will be strong.

About Atmonia

Atmonia is an Icelandic tech startup company developing a sustainable process for ammonia production. Atmonia's mission is to significantly reduce greenhouse gas emissions with new technologies in the field of ammonia and nitrate production. The company's technology is both economical and environmentally friendly, and will contribute significantly in the fight against global warming. Atmonia's new technology will produce ammonia from air and water and will emit no greenhouse gases, but the current ammonia production method is responsible for 1-2% of the world's anthropogenic carbon dioxide emissions.

For further information: www.atmonia.com

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