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## **Aduro Clean Technologies Reports 2024 Financial Results and Provides End of Year Update**

London, Ontario, September 12, 2024 – [Aduro Clean Technologies Inc.](#) (“**Aduro**” or the “**Company**”) (CSE: **ACT**) (OTCQX: **ACTHD**) (FSE: **9D5**), a clean technology company using the power of chemistry to transform lower value feedstocks, like waste plastics, heavy bitumen, and renewable oils, into resources for the 21<sup>st</sup> century, has filed its audited financial results for the year ended May 31, 2024, and has provided the following highlights. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

Ofer Vicus, CEO of Aduro, remarked, “In 2024 the Company is focusing on execution, making sure we continue to make progress on our key goals. We have achieved many of the milestones that we had set forth at the beginning of the year and will continue to deliver value by driving innovation and expanding on these recent successes.”

Mena Beshay, CFO of Aduro, added, “For the full year 2024 we continued to improve our revenues and cash. The Company is in a healthy financial position as we look beyond 2024 with optimism, backed by a strong pipeline of customer and stakeholder engagement and the additional talent we have added to our team over the last year.”

### **Fourth Quarter 2024 - Financial Highlights**

- Revenue was \$102,250 for Q4 2024, an increase of 99% compared to revenue of \$51,339 generated in Q4 2023.
- Loss from operations was \$1,792,219 for Q4 2024, as compared to loss from operations of \$1,598,118 in Q4 2023.

### **Full Year 2024 - Financial Highlights**

- Revenue was \$337,516 for the fiscal year 2024, an increase of 208% year-over-year.
- Loss from operations was \$7,436,861 for the fiscal year 2024, as compared to a Loss from operations of \$5,863,317 for fiscal year 2023.
- Property, plant, and equipment carrying cost as at May 31, 2024, was \$3.6 million representing an increase of approximately \$1.0 million from the prior year, signifying an increased investment in research equipment and the completion of the expanded laboratory and office facilities located in London Ontario.
- The Company maintained a strong cash position of \$2,814,576 as at May 31, 2024.
- Subsequent to May 31, 2024, Aduro received gross proceeds of approximately \$3.5 million from the closing of a non-brokered private placement and approximately \$2.0 million from the exercise of options and warrants, further strengthening the Company’s balance sheet.

## **Fourth Quarter 2024 - Corporate Highlights and Subsequent Events**

**Filed New Patent Application:** Aduro filed a new patent application to transform waste plastics and renewable oils into high value BTX chemicals. The new process is simpler, more efficient, and more cost effective than traditional BTX production processes.

**Entered New Phase of Collaboration with TotalEnergies:** After positive preliminary technical evaluations by TotalEnergies, Aduro entered a research and development (R&D) collaboration phase. The project aims to establish process parameters to manage these variable and hard-to-recycle feedstocks, optimize the process design and operating conditions, and lay the groundwork for a commercial process.

**Provided Update on Next Generation Process (NGP):** Following the successful completion of a series of tests and work done over the first half of calendar year 2024, the Company announced that it is now conducting semi-industrial scale experiments to finalize reactor configurations. These experiments are crucial for determining the necessary configurations for the NGP. Aduro aims to complete the design of the NGP by the end of 2024. Initial engagements with design, engineering, and fabrication firms have begun.

**Provided Results on Testing of Hard to Recycle Crosslinked Polymers:** Reported promising results from the preliminary tests with yields up to 84% of lower-molecular-weight hydrocarbons, predominantly in the C8 to C28 range. These results demonstrate another example of the ability of HCT to deconstruct and create value from hard to recycle materials which have proven to be challenging for traditional approaches. Cross-linked polymers are pivotal to numerous industries, thanks to their exceptional durability, chemical resistance and mechanical strength. Their critical applications span sectors such as aerospace, automotive, construction and electronics, where their unique properties are indispensable.

**Provided Update on Joint Western University Research Project:** The current phase of this project will investigate the behavior of contaminants under Hydrochemolytic™ Technology (HCT) and pyrolysis conditions in a methodical approach to building and enhancing the Company's database. This knowledge is vital for improving recycling practices and to ensure higher efficiency and environmental benefits.

**Provided Update on Conversion Yields:** Reported test results from its Continuous Flow Plastic Reactor, demonstrating the efficiency of the Hydrochemolytic™ Technology (HCT) in converting up to 95% of polyolefin feedstock into reusable hydrocarbon products. The results highlight the system's ability to minimize waste and deliver high yields of valuable materials without the need for post-hydrogenation. These advancements confirm the significant potential of HCT to outperform traditional recycling methods, offering a sustainable and efficient solution for processing waste plastics.

**Welcomed Multinational Building Materials Company into Customer Engagement Program:** With extensive manufacturing operations across over 20 countries and a global distribution reach. The Client is recognized for its vast range of building materials and is dedicated to promoting sustainability through material circularity—emphasizing the recycling and reuse of materials across its product lines. The engagement will begin with a technical evaluation project focused on assessing the potential of HCT for recycling cross-linked polymers, a key material in the client's product range.

**Welcomed a Global Multinational Food Packaging Company into Customer Engagement Program:** This new client is a prominent player in the global food processing and distribution sector, boasting an attractive portfolio of well-known brands with operations in over 15 countries. The technical evaluation

project is focused on assessing the potential of HCT for recycling the client's plastic waste from food packaging.

**Appointment of Chief Revenue Officer:** Announced the appointment of Eric Appelman as Chief Revenue Officer, reinforcing the Company's commercial engagement efforts. With over 35 years of experience in the chemical industry and a deep understanding of the European market, Mr. Appelman leads Aduro's Customer Engagement Program, a strategic initiative providing potential customers with early access to Aduro's Hydrochemolytic™ technology. His leadership will drive long-term customer relationships and the commercialization of tailored solutions for plastic recycling challenges. His appointment comes at a pivotal time as Aduro expands its operations and partnerships in Europe.

**Establish subsidiary and open an office in the Netherlands:** Aduro expanded its global presence with the establishment of Aduro Clean Technologies Europe BV, a new subsidiary based in Geleen, Netherlands. This strategic move strengthens the Company's foothold in the European market and supports its mission to advance the Hydrochemolytic™ process for plastics upcycling. The subsidiary will act as a regional hub for Aduro, facilitating partnerships and collaborations, including ongoing work with the Brightlands Chemelot Campus and Chemelot Innovation and Learning Labs. The formation of this European subsidiary underscores Aduro's commitment to leveraging local expertise and resources to accelerate the commercialization of its innovative technology across key markets.

**Conference Participation:** Throughout Q4 2024, Aduro actively participated in significant industry events, including:

- CHEMREC I – 2024: 1st International Conference on Thermochemical Recycling of Plastics
- The Renewable Materials Conference 2024

These events served as excellent platforms for Aduro to highlight its technological advancements, engage with potential stakeholders and partners, and facilitate discussions that are expected to contribute to future collaborations and innovations.

For a more detailed discussion of Aduro's Q4 and fiscal full year 2024 results, please refer to the Company's audited financial statements for the year ended May 31, 2024 and management discussion & analysis for the three and twelve months ended May 31, 2024, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Aduro Clean Technologies**

Aduro Clean Technologies is a developer of patented water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil; and transform renewable oils into higher-value fuels or renewable chemicals. The Company's Hydrochemolytic™ technology relies on water as a critical agent in a chemistry platform that operates at relatively low temperatures and cost, a game-changing approach that converts low-value feedstocks into resources for the 21<sup>st</sup> century.

### **For further information, please contact:**

Abe Dyck, Investor Relations  
ir@adurocleantech.com  
+1 226 784 8889

KCSA Strategic Communications

Jack Perkins, Vice President  
aduro@kcsa.com

### **Forward-Looking Statements**

*This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. In this news release, the forward-looking statements include, but are not limited to, the intention to continue to deliver value by driving innovation and expanding on these recent successes; the expectation of a continuing healthy financial position beyond 2024, backed by a strong pipeline of customer and stakeholder engagement and the addition of talented team members; the anticipated BTX market forecast and expectations as they relate to the Company's recently filed patent; the goals of the project with TotalEnergies establishing process parameters to manage these variable and hard-to-recycle feedstocks, optimize the process design and operating conditions, and lay the groundwork for a commercial process; the anticipated ongoing semi-industrial scale experiments to finalize reactor configurations for the NGP and the anticipated completion of the design of the NGP by the end of 2024; the expectation for continued engagements with design, engineering, and fabrication firms; the expectation of the HCT technology to continue to perform successfully in testing and deconstruct and create value from hard to recycle materials which have proven to be challenging for traditional approaches; the ongoing research project with Western University and the anticipated results; the expectation of the HCT technology to continue to perform with the efficiency level required to convert up to 95% of polyolefin feedstock into reusable hydrocarbon products; the expectation of the HCT technology to outperform traditional recycling methods and to offer a sustainable and efficient solution for processing waste plastics; the ongoing engagement of a multinational building materials company and the anticipated results of the evaluation of the Company's technology for recycling the client's plastic waste from food packaging; the expectation that Eric Appelman's leadership as the Company's Chief Revenue Officer will drive long-term customer relationships and the commercialization of tailored solutions for plastic recycling challenges; and the intention that the ongoing conference participation will provide excellent platforms for the Company to highlight its technological advancements, engage with potential investors and partners, and facilitate discussions that are expected to contribute to future collaborations and innovations;. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to, the various factors that may ay impede or prevent the Company from delivering value, driving innovation or expanding on recent successes; that the financial position of the Company may not continue as expected or may worsen in the future for various reasons; that the Company may fail to develop or maintain a strong pipeline of customers and stakeholders, or otherwise fail to obtain or progress prospective clients through the engagement program; that the Company may not obtain a grant for its patent, that the technology may fail to be developed or fail to be commercialized or that the market for the patent may not develop as anticipated or at all, or that alternative technologies will be developed by competitors; that the project with TotalEnergies may not proceed or progress as anticipated; that the ongoing experiments may fail to validate the commercial application of the Company's technology; that the NGP may not be completed as expected for various reasons or in the time anticipated; that the Company may fail to achieve continued engagements with design, engineering, and fabrication*

*firms for various reasons; that the technology evaluations may not achieve the desired or anticipated results and the technology may fail to be commercialized; that the engagement of the multinational building materials company may not develop or proceed as anticipated or at all; that the Company's conference participation may not provide the expected results or contribute as anticipated to the Company's future collaborations and innovations; that other unexpected adverse market conditions may negatively affect the Company and its progress, including adverse market conditions and other factors beyond the control of the parties. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events, or otherwise, except as required by applicable law.*

*The CSE has not reviewed, approved, or disapproved the content of this news release.*

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Ofer, Vicus  
Chief Executive Officer



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The **Between** Chemistry.

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