

Press release (March 3<sup>rd</sup>, 09:00 CET)

## **RIFT raises €114 million for the world's first commercial iron fuel project**

*Innovative technology aims to decarbonize industrial heat at scale*

**Netherlands – RIFT has secured €113.8 million in financing to advance its Iron Fuel Technology toward commercial deployment. The funding consists of an €83.1 million Series B round led by PGGM, a Dutch pension fund investor, with participation from Invest-NL, the Dutch national investment institution supported by the InvestEU programme, and regional development agency Oost NL. Rubio Impact Ventures, Brabantse Ontwikkelings Maatschappij (BOM), and the Energietransitiefonds Rotterdam also participated. In addition, RIFT has been selected for a €30.7 million project under the EU Innovation Fund.**

At €83.1 million, the Series B round is exceptional for a hardware and cleantech company at this stage. The financing enables the transition from industrial pilot projects to commercial realization of the technology. The investor consortium, which previously backed RIFT, continues its support in this new round.

“As a consortium, we have closely followed RIFT’s development and see strong potential for tangible industrial impact”, said Tim van den Brule, Investment Director at PGGM Infrastructure. “Many industrial innovations stall in the transition from demonstration to realization. We have deliberately chosen a financing structure that provides capital through to execution, enabling the first commercial project to move into operation.”

RIFT’s selection under the [EU Innovation Fund](#), the European Union’s funding program for large-scale innovative decarbonization projects, highlights the European relevance of the technology. In this round, 61 projects were selected out of 359 applications.

### **Sustainable alternative to fossil fuels**

RIFT focuses on one of the most challenging aspects of the energy transition: the decarbonization of industrial heat. Sectors such as food processing, chemicals, and building materials require continuous high-temperature heat for their production processes. Today, this heat is largely generated using fossil fuels, primarily natural gas.

For many of these applications, electrification is not readily deployable due to high temperature requirements, large power demand, and limited grid capacity. A scalable, CO<sub>2</sub>-free alternative is therefore an important condition for further decarbonizing industry.

RIFT provides this alternative through a circular energy carrier based on iron. By replacing natural gas in industrial heat processes, high-temperature heat can be generated without direct CO<sub>2</sub> emissions.

### **Next phase**

“Over the past years, we have demonstrated that Iron Fuel Technology performs reliably in an industrial environment,” said Mark Verhagen, CEO of RIFT. “We are now moving into the next phase, focusing on preparation and execution of our first commercial project. This represents a concrete step toward decarbonizing industrial heat at scale.”

With this financing, RIFT will develop its first commercial production facility. From this facility, iron fuel will be supplied to multiple industrial customers that integrate Iron Fuel Boilers into their heat

processes. The first commercial contract was signed in mid-2025 with Kingspan Unidek, one of the customers participating in the project. The ambition is to be operational in 2029.

The project is expected to deliver approximately 340 GWh of industrial heat per year. Over a 15-year lifetime, this amounts to roughly 5 TWh of decarbonized heat, resulting in total avoided CO<sub>2</sub> emissions of over one million tonnes.

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### Note to editors

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- High-resolution press images can be downloaded here: <https://www.swisstransfer.com/d/dac66cb1-936e-4ace-8a70-04cdb9504a5c>
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- Additional quotes of investors: shared individually

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**About RIFT** RIFT is an Eindhoven-based technology scale-up founded in 2020 by Mark Verhagen, Vincent Seijger and Lex Scheepers. The company develops and deploys iron fuel technology to decarbonize industrial heat. With approximately 75 employees, RIFT is advancing the commercial rollout of its circular iron fuel system in energy-intensive industries. The company aims to contribute at global scale to the structural reduction of industrial CO<sub>2</sub> emissions.

More information: [www.ironfueltechnology.com](http://www.ironfueltechnology.com)

**About PGGM** PGGM is a Dutch cooperative pension investment manager serving several large pension funds, including Pensioenfondsen Zorg en Welzijn (PFZW). PGGM manages over €240 billion in long-term pension capital and invests globally in sustainable assets, including energy transition infrastructure.

More information: [www.pggm.nl/en/asset-management/infrastructure/](http://www.pggm.nl/en/asset-management/infrastructure/)

**About Invest-NL** Invest-NL is the Dutch national investment institution that finances companies, projects and funds contributing to societal transitions, innovation and sustainable economic growth. It provides capital and expertise to accelerate solutions in areas such as energy, industry and technology.

More information: [www.invest-nl.nl](http://www.invest-nl.nl)

**About Oost NL** Oost NL is the regional development agency for the eastern Netherlands. It supports innovation, investment and economic development in the provinces of Gelderland and Overijssel, including through early-stage financing and ecosystem development.

More information: [oostnl.nl](http://oostnl.nl)

**About Rubio Impact Ventures** Rubio Impact Ventures is a European impact investor managing more than €200 million across three funds. Rubio invests in growth-stage companies developing scalable solutions for climate, biodiversity, education and wellbeing, linking financial returns directly to verified impact objectives.

More information: [rubio.vc](https://rubio.vc)

**About Energietransitiefonds Rotterdam** Energietransitiefonds Rotterdam (ETFR) is a €100 million investment fund established by the Municipality of Rotterdam to accelerate the transition to a CO<sub>2</sub>-neutral and circular economy in the Rotterdam region. The fund is managed by InnovationQuarter.

More information: [energietransitiefondsrotterdam.nl](https://energietransitiefondsrotterdam.nl)

**About BOM** Brabantse Ontwikkelings Maatschappij (BOM) is the regional development and investment agency of the Province of North Brabant. BOM supports startups and growth companies in key sectors including energy, food, health and advanced technologies, and helps strengthen the regional innovation ecosystem.

More information: [www.bom.nl](https://www.bom.nl)