InnoEnergy

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EIT InnoEnergy Annual Review 2021

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EIT InnoEnergy
Annual Review 2021

Cover: TBB.2021 photo contest | Photo by: Robbert Frank Hagens

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We are on a mission and we are delivering

As EIT InnoEnergy entered into its eleventh year in 2021, Coronavirus continued to influence everything, as it had in 2020. We kept acting swiftly and efficiently in response to the pandemic, especially in ensuring our stakeholders were supported, negative impact was minimised and continuity secured. Supporting our Master School students, start-ups, partners, and staff once again became a key priority during the year. The resilience of everyone demonstrated what can be achieved with a common goal in mind.

Despite the pandemic, EIT InnoEnergy continued to deploy its strategy, which includes playing a leading role in the EU industrial value chains such as the European Battery Alliance-EBA (i.e. launch of the EBA Academy to reskill and retrain a work force of 800,000 by 2025 to support the impressive electrification agenda), the European Green Hydrogen Accelerator Center EGHAC (i.e. launch of the H2 Green Steel industrial project to build the world's first large-scale, fossil-free steel plant in north Sweden, using green hydrogen produced from renewable power), and the European Solar Initiative-ESI (i.e. to re-shore the PV value chain to Europe, from ingots wafers cells and modules to recycling). By 2025 these three industrial value chains have the potential to create €400 billion of new GDP and north of four million new added value jobs.

2021 was a year where we also welcomed six new strategic shareholders (Volkswagen, Siemens, ING Bank, Augur, IDEC and SIPLEC), complementing our cap table for the journey ahead, and most importantly enriching our own capability to execute our strategy.

Our balance sheet keeps doubling every year since 2017, showing that early stage investments in sustainable energy industrial innovations is an asset class in itself, with multiples unmatched by any other economic sector or maturity.

Finally, after two years of waiting, The Business Booster event was back, this time in Berlin, with more than 1,100 industry delegates, investors and policy makers in attendance. Over 150 of our best sustainable energy innovations were showcased and 2,500 B2B meetings took place over two days, demonstrating the appetite to meet and transact in person. It felt good to be back on the road for our ecosystem.

Looking back on our eleven-year history, it was an especially proud moment when we published the Impact Report, a qualitative and quantitative analysis of the impact of our portfolio companies that represent SDGs (Sustainable Development Goals) and ESG (Environmental, Social and Governance). If I had to convey two numbers, it would be that our portfolio of companies are set to save 1.1 gigatonnes of CO2e (of the 33GT emitted annually in the world) and to save €9.1 billion in energy costs, annually by 2030 and beyond.

The year closed with impressive third-party recognitions, which reinforce the value of our brand year by year. PitchBook reported EIT InnoEnergy as the most active investor in the energy sector worldwide, in its global interactive league table, in recognition of our support of over 480 cleantech start-ups since 2010. In addition, we were ranked by the global policy advisory and research giant Start-up Genome as one of the world's leading impact investors, and the number one investor in Europe. Finally, the International Energy Agency (IEA), exploring how governments across the globe are supporting clean energy start-ups, named EIT InnoEnergy as a key case study in relation to our work with the European Union.

For the last eleven years we have been on a mission, and we are actively delivering on this. Today, EIT InnoEnergy is undoubtedly the leading sustainable energy innovation engine in the world, leading the drive to net-zero and the decarbonisation agenda with much more to come.

Diego Pavía
CEO, EIT InnoEnergy

01

Meet EIT InnoEnergy

TBB.2021 photo contest | “Sustainable Building Technology” | Photo by: Gaea Lei Osilao

1.1 CATALYSING AND ACCELERATING THE ENERGY TRANSITION

EIT InnoEnergy operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals.

We build connections worldwide, bringing together innovators and industry, entrepreneurs and investors, graduates and employers.

EIT InnoEnergy was named as Europe's top impact investor in cleantech, by Startup Genome, a world leading policy advisory and research organisation. This was followed by a major report released by the International Energy Agency (IEA). In it, the IEA named EIT InnoEnergy as a key case study in relation to its work with the European Union. EIT InnoEnergy was also ranked as the most active investor in the energy sector, worldwide by PitchBook.

HOW WE DO IT

Our bespoke support to accelerate sustainable energy innovation, knows no borders or boundaries:

- Industry is linked with innovation and alumni, providing commercially attractive technologies spanning the energy value chain, and top talent to enhance innovation.
- Start-ups, scale-ups, and innovators receive tailormade support to boost and de-risk business cases and speed up time to market.
- Students and learners have access to seven master's programmes at 18 top technical universities and business schools.

OUR IMPACT

As a result, in just eleven years we have built the largest sustainable energy innovation ecosystem in the world:

- €690 million has been invested into more than 500 sustainable energy innovations.
- Our portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO2e annually by 2030.
- 90% of our sustainable energy innovations start-ups already work with global brand names including ABB, BMW, EDF, Engie, Tata Steel and Vattenfall, Gulp, Enel, Schneider, Acciona, Repsol, EDP, Shell, DTEK, IKEA and Veolia.
- Our EIT InnoEnergy Master School has attracted students from nearly 100 countries. We now have 1,400 graduates. In the most recent cohort, 35% were women.

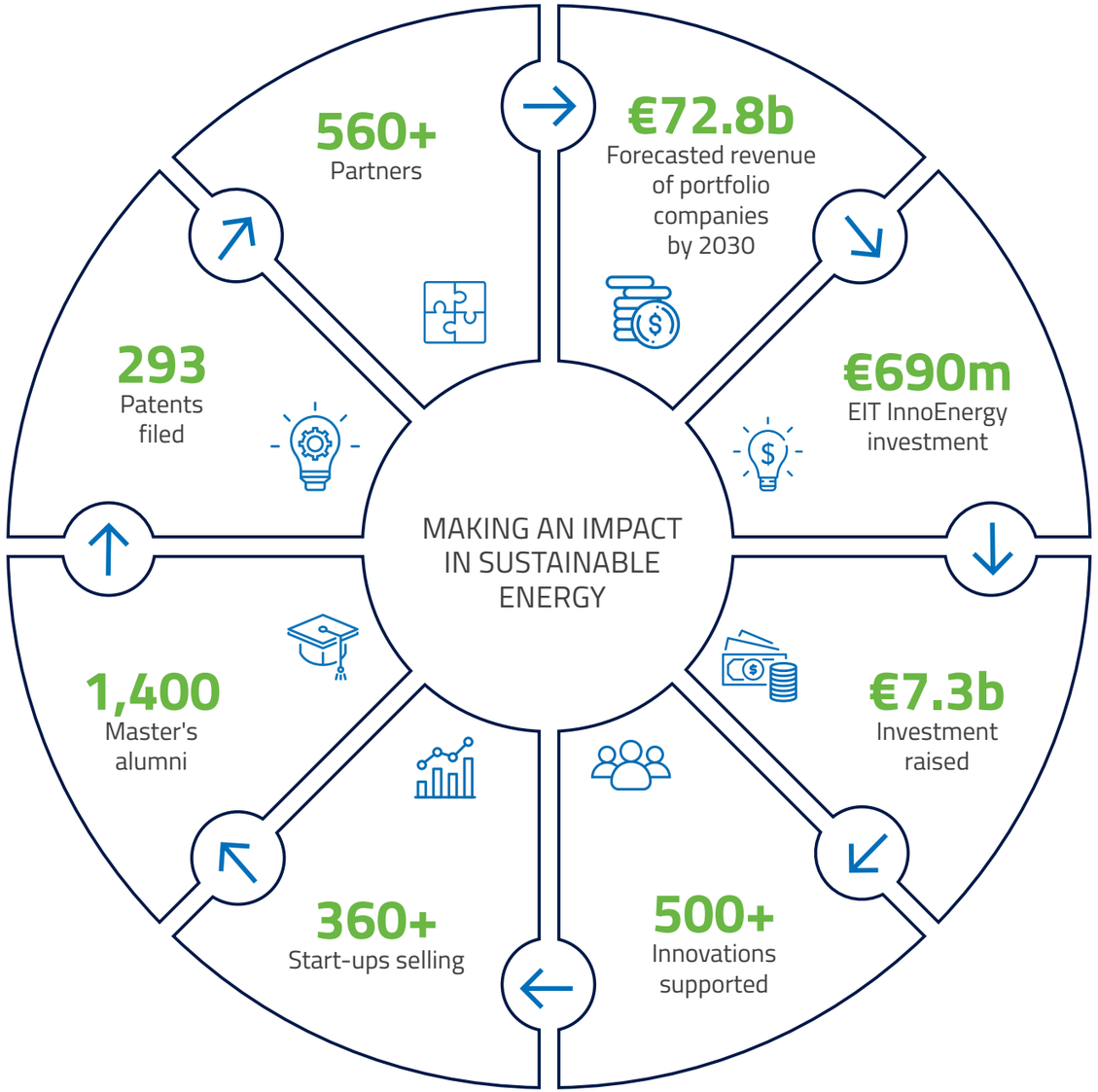
DECARBONISING EUROPE AND BEYOND

We are also spearheading the way to a decarbonised Europe by 2050 through the leadership of three industrial value chains: European Battery Alliance, European Green Hydrogen Acceleration Centre and European Solar Initiative. These value chains bring together the knowledge and experience required to support large industrial projects, which directly impact the energy trilemma: reducing the cost of energy, limiting greenhouse emissions and increasing availability and security. Ultimately, these actions play a fundamental role in realising our goal of a carbon neutral Europe by 2050.

OUR ECOSYSTEM

All this is made possible by leveraging on our trusted ecosystem of 560 partners and 29 shareholders.

Together we act as a key vehicle for the European Green Deal and make up the ingredients needed to bring a constant pipeline of sustainable energy innovation to market. Established in 2010 we have offices and hubs across Europe and in Boston, US.

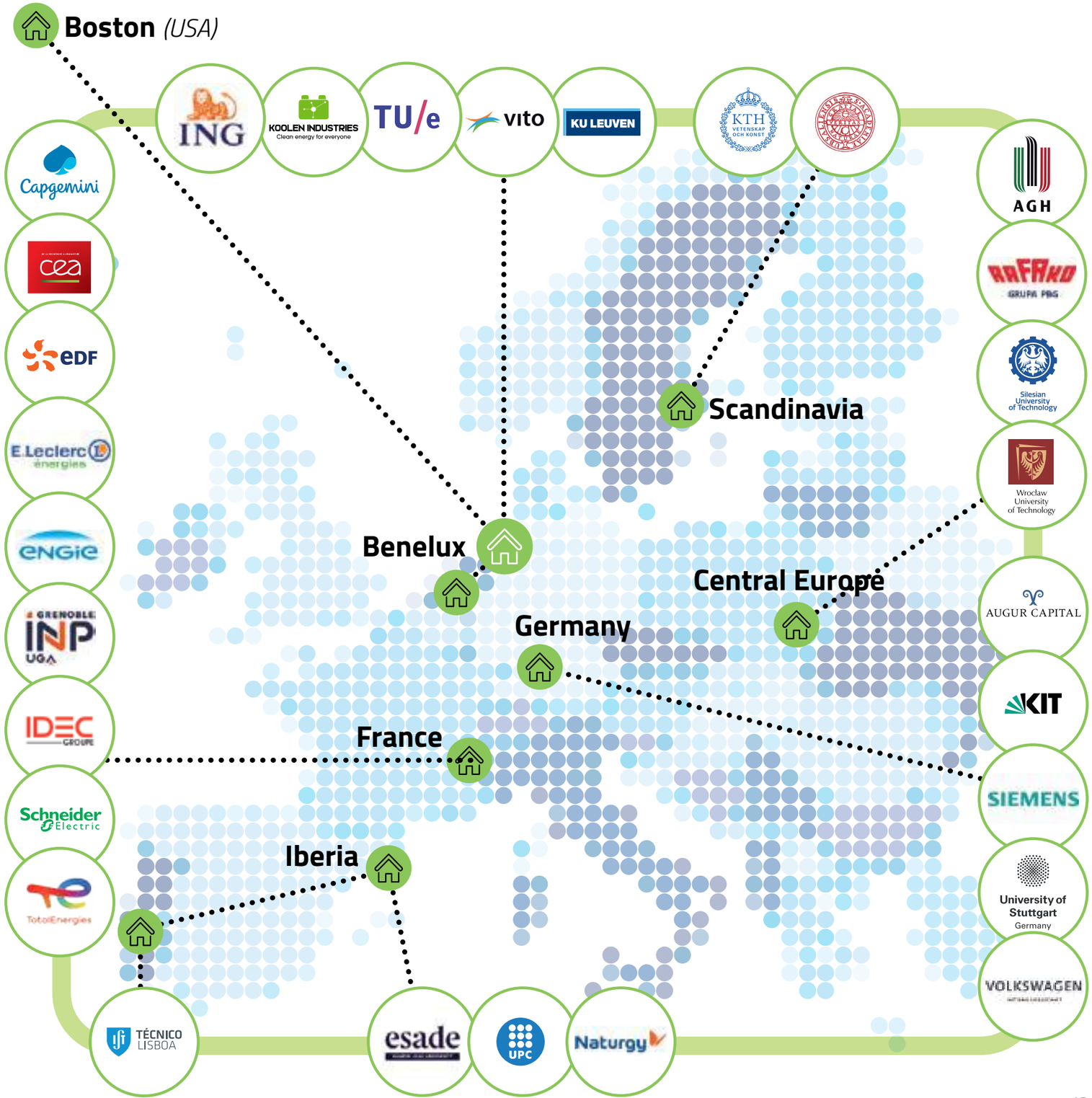


1.2 BUILDING GLOBAL CONNECTIONS

We have built a considerable amount of resource and strength with our trusted eco-system, which includes a network of 500+ partners of which 29 are shareholders.

Together we provide expertise in the world of sustainable energy. Our partners are often the early adopters of the innovations we support, and they also employ our Master School graduates.

During 2021, our eco-system was further strengthened with five new shareholders with included ING, IDEC Group, Volkswagen, Augur Capital and Siemens.



1.3 EIT INNOENERGY EXECUTIVE BOARD

DIEGO PAVÍA

Chief Executive Officer

Diego has headed multicultural working groups globally in the field of energy at Schlumberger-erSema. He was also the CEO of Atos Origin. Since 2010, as CEO of EIT InnoEnergy, the company has become the global leader in sustainable energy innovation.

BART DE BEER

Chief Financial Officer

Bart has extensive experience working with multinationals, including Reed Elsevier and Cisco, where he held senior financial roles. Before joining EIT InnoEnergy in 2011, Bart was the Chief Financial Officer of an international printing company.

ELENA BOU

Innovation Director

Elena Bou co-founded EIT InnoEnergy in 2010. Since 2011, she has been the Innovation Director, leading the development of creating and accelerating new ventures and investment processes in sustainable energy. Elena is also Associate Professor at ESADE Business School.

FRANK GIELEN

Education Director

Frank has extensive experience in R&D, raising venture capital, and university-industry collaborative research and spin-off creation. He has held technical and management roles including AT&T Bell Labs, Alcatel, Tellium and iMinds. He is also a Professor at the University of Ghent.

JACOB RUITER

CEO Benelux

Jacob has held positions in a variety of energy-related companies. As Director of the Country Manager Energy Advisory of Benelux at DNV GL, he was responsible for energy and renewables activities in Benelux, Africa and Middle East. He has also held roles for Essent, Schlumberger and Grant Prideco.

JAKUB MILER

CEO CEE

Jakub worked for over 10 years in international leadership positions in the engineering sector including mining, construction, and energy industries, developing regional and national programmes as an energy expert. Jakub joined EIT InnoEnergy in 2014.

CHRISTIAN MÜLLER

CEO DACH Region

Christian held several management functions at Hoechst AG, acquired by Siemens AG in 2000, where he was involved in the commercialisation of technologies and services, and the creation of new businesses. He also managed the global Centre of Excellence for Chemical industry at ABB and joined EIT InnoEnergy in 2013.

KARINE VERNIER

CEO France

Karine brings 20 years of experience in the global energy industry, having successfully led numerous programmes in the clean energy sector, including with ENGIE and GRTgaz. She founded two companies in the natural gas and digital sector and has managed a third company in the clean fuel sector. She joined EIT InnoEnergy in 2021.

MIKEL LASA

CEO Iberia

Mikel has extensive experience in bridging research, business and education within the renewable energy sector. He was head of wind turbine technology at Apia XXI, and head of analysis and design of wind turbines at the Spanish National Centre for Renewable Energy. He has also worked for Robert Bosch and Valeo. He joined EIT InnoEnergy in 2010.

KENNETH JOHANSSON

CEO Scandinavia

Kenneth has worked for 20+ years in various executive management positions in high-tech manufacturing industry areas such as telecommunication, power conversion and renewable energies.

1.4 EIT INNOENERGY SUPERVISORY BOARD

HERVÉ BERNARD
Chairman of the Board, Independent

Mr. Bernard serves as Chairperson of the Board of Governors of the Joint Research Centre of the European Commission. Previously he was the Administrateur Général Adjoint at The French Alternative Energies and Atomic Energy Commission (CEA) and received France's Legion of Honour.

KARL-FRIEDRICH ZIEGAHN
Vice Chairman of the Board, Independent

Mr. Ziegahn was recognised for his long career at the Karlsruhe Institute of Technology by being appointed a KIT Distinguished Fellow in 2020. Prior to that he was the Energy and Environment Programme Lead at Forschungszentrum Karlsruhe GmbH.

DANIEL DOBBENI
Board Member, Independent

Mr. Dobbeni is Managing Director of ETHAN SPRL-BVBA and prior to that served as President of 50Hertz Transmission GmbH, President of the European Network of Transmissions System Operator for Electricity and CEO of ELIA.

MAUD OLOFSSON
Board Member, Independent

Ms. Olofsson is the current President of the Swedish Tourist association and former Minister of Enterprise and Energy and Deputy Prime Minister of Sweden.

STEFAN ÖSTLUND
Board Member, KTH Royal Institute of Technology

Mr. Östlund is a Professor and the Vice President of Global Relations at KTH Royal Institute of Technology.

JOSÉ SANTOS VICTOR
Observatory Member, Instituto Superior Técnico

Mr. Santos Victor is a Professor at the Instituto Superior Técnico (IST) and the President of the Institute for Systems and Robotics in Lisbon.

MARCIN KOROLEC
Board Member, Independent

Mr. Korolec is the former Polish Minister of Environment and served as the President of COP19. He is on the European Investment Bank's Climate and Environment Advisory Council, is a Member of Meva Energy's Supervisory Board and Vice President of Transport & Environment's Board.

COLETTE LEWINER
Board Member, Independent

Ms. Lewiner is the former Chairperson and CEO of SGN-Réseau Eurisys and a Director of EDF since 2014.

BLANCA LOSADA
Board Member, Independent

Ms. Losada is President of FORTIA ENERGIA and Vice-President of the Social Council at Universidad Politécnica de Madrid. She served as CTO and CEO of Gas Natural Fenosa Engineering and Chairwoman of the Board and Chief Executive Officer of Union Fenosa Distribucion.

STANISŁAW TOKARSKI
Board Member, Independent

Mr. Tokarski serves as an Expert at the Academy of Science and Technology (AGH) in Poland and is the former Vice President of Tauran S.A.

PIET VAN STAALDUINEN
Board Member, Independent

Mr. van Staalduinen is a Board Member of both Nationaal Regieorgaan Praktijkgericht and St Expertisecentrum Regelgeving Bouw. He is also Partner at Equator Research.

AXEL WEISHEIT
Board Member, Independent

Mr. Weisheit is a Director at the Baden-Württembergische Bank (BW-Bank) and Chairman of the Board of Trustees of the KIT Foundation at the Karlsruhe Institute of Technology.

1.5 EIT INNOENERGY PROUDLY COLLECTS ENERGY SECTOR ACCOLADES

EIT InnoEnergy has forged ahead in our mission to make a powerful impact in the fight for sustainability. In recent years, our efforts have been recognised by 3 leading institutions. We have received titles of prestige for our prolific investment activity in the energy sector.

The first recognition was proudly received in recent months. EIT InnoEnergy was named as Europe's top impact investor in cleantech, by Startup Genome – a world-leading policy advisory and research organisation. This was swiftly followed with a major report released by global energy authority The International Energy Agency (IEA). In it, the IEA named EIT InnoEnergy as a key case study in relation to its work with the European Union.

Most recently, EIT InnoEnergy was ranked as the most active investor in the energy sector, worldwide – by PitchBook. Their annual report, 2021 Annual Interactive Global League Tables, singled out our efforts, from the global marketplace.

We continue to support the most promising innovations in the energy sector, to help Europe reach our ambitious climate goals, and to create a sustainable future.

Elena Bou

Co-Founder and Innovation Director

Our work in the last 11 years has remained the same: helping entrepreneurs and companies increase their value to impact society, economy, and environment, and contribute to net-zero targets to create a more sustainable world; and these accolades validate that we are on the right path.

1.6 FIT FOR 55: THE STARS OF THE GREEN RECOVERY

As put by the European Commission, climate change and environmental degradation are an existential threat to Europe and the world. So, in an ambitious but necessary bid to shift the trajectory, the EU has set out a plan to cut emissions by at least 55% by 2030. The Fit for 55 plan brings together companies across the energy value chain, to work together and realise the energy transition.

As part of this work, energy experts met in Milan in November and December 2021. One of the names that was highlighted by Smart Energy International – a leading publication focused on the energy sector – was Diego Pavía, CEO of EIT InnoEnergy. He was identified as one of 55 people who is playing a vital role in delivering Europe's climate ambitions.

The list of 55 includes names such as Ursula von der Leyen, President of the European Commission; Peter Altmaier, Germany's former Federal Minister for Economic Affairs and Energy; Fatih Birol, Executive Director of the International Energy Agency; Werner Hoyer, President at European Investment Bank; Frans Timmermans, Vice President at the European Commission and Kadri Simson, European Commissioner for Energy.

Also highlighted as stars of the green recovery were senior leaders from companies such as Schneider, EDF, Engie, BMW, ENEL, RWE, IBERDROLA, Vattenfall and E.ON.

02

Building global connections

TBB.2021 photo contest | "Old meets new energy" | Photo by: Robbert Frank Hagens

2.1 FOR A CARBON-NEUTRAL MOBILITY - VOLKSWAGEN ENTERS INTO A STRATEGIC PARTNERSHIP WITH EIT INNOENERGY

AT TBB.2021, EIT InnoEnergy and Volkswagen announced their new strategic partnership. Both companies are planning joint innovation and investment activities which are designed to help innovative technologies and business models achieve economic breakthroughs. Thus, the partnership will help accelerate the decarbonisation of the transport sector and its shift to electromobility. As part of the collaboration, Volkswagen will also become a new shareholder of EIT InnoEnergy.

Volkswagen and EIT InnoEnergy look back on more than five years of cooperation. As key players in the European Battery Alliance (EBA) both have been instrumental in the development of an internationally competitive European battery industry whose annual GDP contribution is forecasted to reach 250 billion euros by 2025. This in turn shall create up to four million direct and indirect jobs.

The two companies have also both invested in the Swedish green steel maker H2 Green Steel and the Swedish battery company Northvolt. In March of 2021, Volkswagen announced it would build six giga factories in Europe by 2030 with a total output of 240 gigawatt hours.

Diego Pavía, CEO of EIT InnoEnergy adds: "The transport sector is going through one of its biggest upheavals ever. Automotive companies are faced with a choice: either drive this transformation or be driven. Volkswagen has seized the opportunity to put itself at the forefront of this change and to shape it. Therefore, it makes us even more proud to have Volkswagen on board as a new shareholder and to take our collaboration to the next level. Looking at our 300 portfolio companies from all areas of sustainable energy, there is huge potential in Volkswagen and us joining forces to accelerate the decarbonisation of the transport sector."

Jens Wiese

Head of Group M&A, Investment Advisory and Partnerships at Volkswagen

In order to decarbonise the transport sector, we will need a wide range of innovations. In addition to our own activities, in the future we will also increasingly rely on cooperation with start-ups to achieve this. The partnership with EIT InnoEnergy will help us find the most promising companies from all areas of the energy transition, which we can then support in scaling their business models.

2.2 ING INVESTS IN ENERGY TRANSITION WITH EIT INNOENERGY

Motivated by the urgent threat of climate change and the compelling value of sustainability, ING has joined forces with EIT InnoEnergy as its first financial institution shareholder. The investment in EIT InnoEnergy is a testament to ING's commitment to support the energy transition and the transition of the economy.

With a vital purpose to empower people to stay a step ahead in life and in business, ING is a global financial institution with a strong European base. It offers banking services through its operating company ING Bank. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in 40+ countries.

Sustainability forms an integral part of ING's strategy, as shown in ING's leading position in sector benchmarks.

Impressively, ING Group shares are listed on the exchanges of Amsterdam, Brussels and on the New York Stock Exchange, with an ESG rating by MSCI of 'AA' (December 2020) and an ESG evaluation score of 83 ('strong') from S&P Global Ratings (January 2021).

Jacob Ruiter, CEO EIT InnoEnergy Benelux adds: "Sustainable innovations that support the energy transition – like green hydrogen or battery technologies – also depend on banks and companies working together and investing in a green future. ING's pioneering commitment to sustainable energy through its investment into EIT InnoEnergy is pivotal."

Gido van Graas

Global Head of New Energy Technologies at ING

I am extremely proud that ING and our Sustainable Investment Fund became part of EIT InnoEnergy's ecosystem, supporting the decarbonisation of society. Partnering with EIT InnoEnergy is a major opportunity to further support the energy transition through new and clean energies like battery storage, green hydrogen and solar PV.

2.3 GROUPE IDEC BECOMES THE LATEST SHAREHOLDER IN EIT INNOENERGY

In a huge step towards accelerating the energy transition, GROUPE IDEC (IDEC), a global real estate group, has signed a memorandum of understanding with EIT InnoEnergy, becoming a new shareholder. The powerful collaboration aims to decarbonise sustainably built environment projects.

The commitment illustrates IDEC's ambition to put the energy transition and sustainability at the heart of its real estate developments. By engaging with EIT InnoEnergy's extensive ecosystem of 300+ portfolio companies, IDEC will spearhead the creation of energy-efficient real estate schemes.

Solar photovoltaic (PV) has formed a central thread of IDEC's strategy with the group having already built 6.5MW of capacity, with another 5.5MW under construction. Plus, as part of the strategic partnership and wider commitment to building a more sustainable future, IDEC and EIT InnoEnergy will analyse the viability of an Energy Campus in Europe to educate and train energy executives by Q1 2022.

Leveraging IDEC's expansive real estate and 900 hectares of European land, EIT InnoEnergy will establish new bases and manufacturing facilities to fast-track European renewable energy expansion.

Previous successful collaborations include sourcing the new lithium-ion battery manufacturing factory in France for Verkor and forging strategic partnerships with French hydrogen refuelling station provider, Atawey and Sylfen.

Patrice Lafargue

Chairman and Founder of GROUPE IDEC

GROUPE IDEC's entry into EIT InnoEnergy as a shareholder is in line with our desire [for] a more sustainable and societal approach. This relationship strengthens an already successful collaboration. It will also help us offer increasingly innovative solutions to our customers and support the development of new real estate or technological projects and innovative companies.

2.4 E.LECLERC INVESTS IN ACCELERATING SUSTAINABLE RETAIL AS SIPLEC BECOMES EIT INNOENERGY SHAREHOLDER

Motivated by accelerating the energy transition in the retail and logistics industries, SIPLEC, the procurement aggregator for hypermarket giant E.Leclerc (Leclerc), has become a shareholder of EIT InnoEnergy. SIPLEC will work alongside Leclerc to accelerate the use of sustainable solutions in stores.

SIPLEC powers the domestic and international purchasing of products and services for the French co-operative society Leclerc, which has 820 European retail outlets, spanning energy, manufacturing and the food industry. By investing into EIT InnoEnergy, SIPLEC will have access to a network of pioneering start-ups for the deployment of green innovations across its retail network.

The new partnership builds on existing collaboration and will support SIPLEC in de-risking sustainable conversions in fleet and infrastructure, including innovative energies for mobility such as electric vehicles, hydrogen and biofuels. This will allow synergies with sales outlets to develop more sustainable buildings.

Karine Vernier, CEO of EIT InnoEnergy France adds: "The Leclerc retail network is committed to consistently assessing energy efficiency and sustainability of stores. Together, we are able to deploy pioneering innovations at scale to make a material impact on delivering a more sustainable world."

Vincent Muller

Directeur Prospective et Innovation E.Leclerc Energies

SIPLEC becoming one of EIT InnoEnergy's shareholders has enriched our portfolio of innovations in the field of renewable energy, allowing a range of solutions aimed at improving the energy balance of E.Leclerc's entities. Working with EIT InnoEnergy's team is rich in exchanges and opportunities across our stores.

2.5 AUGUR SCMT MITTELSTAND PARTNERS IS NEW SHAREHOLDER OF EIT INNOENERGY

Augur SCMT Mittelstand Partners (Augur SCMT) has joined forces with EIT InnoEnergy as a new shareholder, to help uncover the hidden champions in the industry. Augur SCMT is itself a powerful collaboration between Augur Capital, a specialist in private equity investments, and Steinbeis Center of Management and Technology, which has over 1,000 technology transfer centres and offers collaboration with Steinbeis School of Management and Technology (SMT).

Catering for medium-sized companies, Augur SCMT links professional advice and further training, with comprehensive technology expertise. The joint company created the SOCIUS Mittelstandfonds – a fund that helps companies with potential, or 'hidden champions', who normally do not have access to the capital market to grow.

Augur SCMT consciously focuses on minority shareholdings and, as a partner for succession, transformation and growth issues, makes technological developments from over 1,000 Steinbeis centres.

Christian Müller, CEO of EIT InnoEnergy Germany, adds: "With its deep roots in German SMEs, its investment expertise and its network, Augur SCMT is the ideal partner for EIT InnoEnergy and its portfolio. We are united by the approach of acting as a strategic partner to our portfolio companies. This will turn today's 'hidden champions' into tomorrow's unicorns."

Augur SCMT
Mittelstand Partners

Rainer Gehrung

Managing Director and Co-founder of SCMT GmbH

Helping as many of these promising new companies as possible to break into the market is a shared interest and strength of EIT InnoEnergy and Augur SCMT. By joining forces, we can make an important contribution to the success of the energy transition. This has never been more crucial than right now.

2.6 SIEMENS FINANCIAL SERVICES JOINS EIT INNOENERGY TO ACCELERATE THE ENERGY TRANSITION

Siemens Financial Services (SFS), the financial arm of the German technology giant, has joined forces with EIT InnoEnergy. Together, the partnership aims to accelerate the energy transition. The collaboration will be multifaceted, with a focus on investing in all aspects of sustainability.

The combined work of EIT InnoEnergy and SFS is varied. It ranges from co-investments into large-scale sustainable energy infrastructure projects to creating opportunities for Siemens' businesses. The partnership also supports joint technology partnerships and education programs, as well as identifying possible ecosystem partners for Siemens.

With financing volumes ranging from €1,000 to €100 million, SFS has more than 285,000 customers in 60 countries. Its current portfolio supports the generation of 25 Gigawatt (GW) and 12 GW of solar energy.

Diego Pavia, CEO of EIT InnoEnergy adds: "SFS's unique industrial and financial expertise coupled with its strong tie to the Siemens' businesses, makes SFS the perfect partner for us and our ecosystem to bring even more sustainable energy innovations to industrial scale."

SIEMENS

Steffen Grosse

CEO of Equity for Siemens Financial Services

Partnering with EIT InnoEnergy and its extensive ecosystem of portfolio companies underscores our commitment to sustainability. EIT InnoEnergy brings together the right people, resources and innovative technology needed to accelerate the energy transition and move the world closer to its goal of carbon-neutrality.

03

Decarbonising Europe

TBB.2020 photo contest | “Solar lamp post” | Photo by: Mark Linel Padeccio

EIT INNOENERGY PROPELS A CARBON-NEUTRAL EUROPE BY 2050

EIT InnoEnergy is spearheading the decarbonisation of Europe as it welcomes the European Commission's updated Industrial Strategy. The Strategy forges a pathway for industry to become more sustainable, digital, competitive and resilient. EIT InnoEnergy is powering ahead by leading industrial value chains in 3 strategic sectors: battery storage, green hydrogen and solar photovoltaics (PV).

The updated Industrial Strategy sets an ambitious vision for Europe's energy transition, underlining the key role that EIT InnoEnergy, its start-ups and industrial initiatives play in bringing this vision to life. The European Commission has stressed that building industrial value chains in strategic areas of the energy transition is a priority. Contributing to this effort, EIT InnoEnergy has progressed activities in green hydrogen and solar PV, alongside the European Battery Alliance.

Through an array of industrial value chain work, EIT InnoEnergy is supporting the European Commission's vision by:

- Realising the 20GW/year potential for solar PV over the next decade, which could create an additional €40 billion/year GDP and 400,000 direct and indirect jobs through the European Solar Initiative.
- Developing a €100 billion/year green hydrogen economy that could create half a million direct and indirect jobs across the green hydrogen value chain by 2025, through the European Green Hydrogen Acceleration Center. The focus will be on accelerating industrial projects in hard-to-abate sectors such as steel.
- Building a pan-European battery industry – the European Battery Alliance – to capture a new market worth €250 billion/year by 2025.

Technological and industrial ongoing strategic dependencies are also being addressed by the revised

Thierry Breton

European Commissioner for Internal Market

The real industrial revolution is starting now – provided we make the right investments in key technologies and set the right framework conditions. Europe is giving itself the means for an innovative, clean, resilient industry which provides quality jobs and allows its SMEs to thrive even during the recovery process.

Industrial Strategy. Support is going towards strategic value chains, including for batteries, hydrogen, semiconductors and cloud and edge technologies. The need to diversify international supply chains to protect EU competitiveness is critical and presents another opportunity for industrial alliances and partnerships to have a positive impact.

It will now be vital for the European Commission to maintain this ambition to transform EU industry with the Fit for 55 legislative proposals. Sustainability will be the core of Europe's long-term industrial competitiveness and enhanced support for innovation will be the path to success.

As said by Ursula von der Leyen, President of the European Commission: "Batteries are strategic, but we still rely on batteries that are entirely or partly made abroad. Soon, the most innovative batteries will be Made in Europe."

3.1 EUROPEAN BATTERY ALLIANCE

EUROPEAN BATTERY ALLIANCE | EBA250

In a decisive move to meet the demand for efficient batteries and a sustainable and competitive European value chain, the European Commission launched the European Battery Alliance (EBA) in October 2017. Its industrial development programme, the EBA250, is managed by EIT InnoEnergy – and in just a few years, has turned Europe into a hotspot for investments along the entire battery value chain, rapidly closing the investment gap with its major Asian competitors.

With countries like the US, Canada and India referring to the EBA as a model to replicate, the successes of 2021 were transformative, despite the hinderance of the Covid-19 pandemic. Successes include:

- The rising number of battery cell production sites in Europe from 24 to 42, of which three have been supported by EIT InnoEnergy from their inception

Ursula von der Leyen

President of the European Commission

The Alliance has brought together over 500 industries, research centers and investors. Thanks to the Alliance, the most innovative, long-lasting and clean batteries for electric cars will soon be made in Europe. This common investment will create one million new jobs by the end of next year.

- The launch of many industrial projects in the upstream battery value chain, including lithium refinery projects
- Climbing Battery Electric Vehicles sales, from 10% to 21%
- An increase in the estimated global Automaker and electric vehicle (EV) investment, from ~€266 billion in 2019, to €454 billion – half of which (€216 billion) was invested in Europe

Driven by the latest targets set by the Fit for 55 package – which aims to reduce emissions by 55% by 2030 – electrification of the transport sector will further accelerate thus setting the demand for battery materials to soar.

Despite EVs being forecast to hold an 80% market share by 2030, Europe is dependent on importing more than 80% of the necessary battery materials. Building up a certain share of domestic production could not only increase security of supply but create opportunities to build up more integrated value chains with potentially lower domestic production costs and greater transparency for the sourced materials. With this in mind, the EBA250 supports the development of an alternative supply chain from European resources, via their Business Investment Platform (BIP).

The BIP has backed several such projects for critical battery materials, including with Vulcan Energy Resources, Infinity Lithium or Euro Manganese to name a few.

Boasting a low and verifiable climate footprint, high environmental requirements and good social conditions, Europe proves to be a good place to produce metals and minerals. Yet, the perception that European projects are high-risk investments endures. To resolve this disparity, the BIP and the EBA Sustainable Battery Material Fund, launching in 2022, are actively working to advance mining, processing and recycling projects in Europe.

3.2 EBA ACADEMY

A new industrial revolution is taking place, and it's electric. Batteries are now the fastest-growing storage technology in Europe and a key enabler of a low-carbon economy. New projects across the battery value chain have already attracted more than €60 billion in investments and are expected to create 3 - 4 million direct and indirect jobs over the next few years. This means that a staggering 800,000 workers need to be trained, upskilled, or reskilled by 2025 to meet this demand.

Considering this sudden need for talent, workers and job seekers will have the upper hand. If companies can't appease existing and prospective talent, employees will simply go elsewhere. The race for green talent has well and truly begun.

The EBA Academy is plugging the skills gap across the European battery value chain. EIT InnoEnergy has been entrusted by Maroš Šefčovič, European Commission Vice-President, to launch and operate this coordinated and pan-European effort to upskill and reskill key workers across the continent. The EBA Academy convenes the knowledge and experience of EIT InnoEnergy's researchers, entrepreneurs, businesses, thought leaders, and 500 key players from 18 different countries into a single, comprehensive learning service offering adapted to the industry's skill needsto make upskilling and reskilling a reality.

The EBA Academy works with local training providers and corporations. These businesses, big and small, can license our comprehensive programmes and learning content to complement, enhance or grow their training. It allows learning providers to cut costs and save time by working with us to jointly deliver tried, tested and relevant learning content to their end customers – resulting in the large-scale upskilling and reskilling of European workers for job profiles the e-mobility industry needs, across the battery value chain, at scale, and with measurable impact.

In the last year alone, the EBA Academy signed large-scale training programmes. Spain's Secretary General for Industry and Small and Medium Enterprises and President of the School of Industrial Organisation (EOI), Raül Blanco Díaz, and Diego Pavía, CEO of EIT InnoEnergy, signed an agreement in May 2021 making Spain the first European country to deploy the EBA Academy. In France, two milestone framework agreements were made with APAVE and IFP Training to reskill employees in the automotive and energy industry. Plus, the Hungarian Ministry of Innovation and Technology has committed to reskill and upskill thousands of workers for the Hungarian battery and electro-mobility industries.

The EBA Academy therefore reduces the cost to up- and reskill workers, while drastically increasing the efficiency and quality of training. Experts from EIT InnoEnergy and its network of partners developed 30 modular learning packages, which have served over 40,000 learners in the last 3 years. From blue collar to higher education, all levels of training are addressed. Learning can be self-paced, or delivered by local content providers. A high standard is maintained through local training coordinators, supported by central EBA Academy quality assurance services.

Maroš Šefčovič

Vice-President of the European Commission for Interinstitutional Relations and Foresight

To facilitate, I have tasked EIT InnoEnergy to team up with interested Member States to help them prepare their country-specific project proposals. EIT InnoEnergy will soon launch a so-called EBA Academy, developing curricula and training content based on the industry's skills needs and in partnership with local training professionals.

3.3 EGHAC

The European Green Hydrogen Acceleration Center (EGHAC) has been established to decarbonise the hard-to-abate industrial value chains for steel, fertilisers, chemicals, and mobility (maritime, aviation, HVG). By bringing together all stakeholders including the off takers, the risk and benefits can be shared so that the premium for a carbon-free-produced end product is kept to a minimum.

EGHAC
European Green Hydrogen Acceleration Center

EGHAC builds industrial players and helps them to de-risk and accelerate their green hydrogen, ammonia, methanol, and aviation fuel initiatives. This is done through early-stage investment and acceleration services, provided in collaboration with the EGHAC ecosystem. In addition, we support other green hydrogen and derivates projects with assessing and refining their business case, conducting a team assessment and finally introducing them to a tailor-made advisory committee, with the objective to become an active investor and accelerate and de-risk these projects as well.

A great example of the value chain approach is EGHAC's first flagship industrial player, H2 Green Steel. EIT InnoEnergy, amongst other strategic and renowned investors, has created a new green steel producer from inception. The integrated business case includes cheap renewable power, use of green hydrogen to process the iron, innovative downstream steel manufacturing, and partnerships with key players in the region, altogether delivering decarbonised steel at an accepted premium. This replicable initiative is pivotal as steel is responsible for 8% of global CO2 emissions annually – making it one of the biggest carbon emitters.

Via its Business Investment Platform, EGHAC continues to evaluate new green hydrogen initiatives, looking to reduce their risk, gain faster entry to market and produce at scale.

Carina Krastel

Commercial Director of EGHAC

We believe you can really make business models for green hydrogen fly already today by taking the value-chain approach in which you share the risk and benefits and find off-takers who are willing to pay a small premium for a greener produced product.

3.4 EUROPEAN SOLAR INITIATIVE (ESI)

The European Solar Initiative (ESI), firmly anchored in the new Industrial Strategy for Europe, presented by the Commission, has set its sights on scaling up the European solar PV industrial ecosystem by 2025. The aim is to allow industry and policymakers to come together, and to create an additional €40 billion GDP annually and 400,000 direct and indirect jobs.

Solar energy is a central component of Europe's transition to a climate-neutral economy. The Commission estimates that the deployment of new solar generation capacity will reach 18 GW/year by 2030 and as high as 34 GW/year thereafter. It is therefore critical that the solar panels tasked with meeting Europe's energy demand are locally made, trigger growth, and stimulate local job markets.

The ESI was created with 3 main intentions:

- To stimulate the Industrial Ecosystem via the Solar Manufacturing Accelerator.
- To accelerate, de-risk and finance industrial projects with the Solar Business Investment Platform (BIP). The BIP elects high-potential industrial projects and mobilises risk and debt investors, PV ecosystem players and off-takers (following on from the success of the European Battery Alliance (EBA), also run by EIT InnoEnergy).
- To build an enabling framework: the initiative will be closely coordinated with policymakers (European Commission, European Investment Bank, etc.) to support and monitor the development of the industrial value chain and facilitate the emergence of new projects.

The first ESI BIP Committee meeting took place in Barcelona, in which 2 projects were presented, after an initial phase of engagement. The committee was built up of the core EIT InnoEnergy team, as well as key external experts, with the mission to provide the Executive Board of EIT InnoEnergy with critical, external feedback on the different investment proposals. At this stage, the central objective is to approve these projects during 2022, where financing can then be released.

Kadri Simson

Commissioner for Energy, European Commission

The future of the European energy system is renewable and solar energy has an important role to play in that. To quickly scale up green energy, we need the insights and cooperation of the industry. I am therefore very happy to see the launch of the European Solar Initiative, which I'm confident will give a boost to the entire solar PV value chain in Europe.

The companies who have come forward and presented to the ESI BIP Committee have far more to gain than just financial assistance. They will also benefit from advantageous EU positioning and support from the ecosystem, including the supply chain, regulation, contact with investors and finding partners.

In parallel, the ESI has put solar PV at the top of the Commission's agenda. As such, the Commission has committed to present a new strategy on solar energy in June 2022 to address the main barriers to investment in solar energy.

3.5 EIT INNOENERGY LAUNCHES ENION FUND TO ACCELERATE EARLY-STAGE ENERGY TRANSITION START-UPS IN SPAIN

The fund, managed independently by the fund manager ENION Venture Partners, has already made €20M investment commitments including pledges from FOND-ICO Global, the 'fund of funds' managed by Axis (the venture capital arm of ICO, the public bank related to the Ministry of Economy in Spain), from ICF and IDAE mainly and expects to reach a size of over €30M. ENION Venture Partners, plans to launch in the short term a co-investment vehicle specially designed for family offices to meet the demand of investors of this nature interested in investing in the project.

As part of its bid to fight climate change, ENION has started investing in early-stage technology-based start-ups, including EIT InnoEnergy portfolio companies, coming from its acceleration program, alongside market deals. Priority investment areas for the fund include energy production solutions from renewable sources and distributed generation, energy storage, green hydrogen, electric mobility, digitization of the electricity system and circular economy solutions for reducing energy consumption.

ENION Venture Partners is led by former investment director of EIT InnoEnergy Iberia, Josep Miquel Torregrosa , and Xavier Sánchez, co-founder of the ESADE Business Angels network. In the short term, it plans to launch a co-investment vehicle specially designed for family offices to meet the demand of investors of this nature, interested in investing in the project.

Josep Miquel Torregrosa

CEO of ENION Venture Partners

We are very satisfied with the welcome that this new Fund has had within the investment community in this initial closing, especially for the entry of an institution such as IDAE, which we consider a strategic partner due to its sectorial knowledge and vision on the energy transition.

04

Thematic Fields

4.1 ENERGY EFFICIENCY

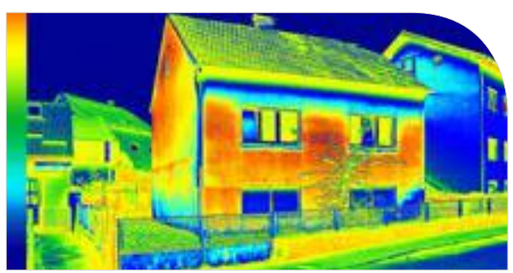
Europe has committed itself to an ambitious goal – to reach climate neutrality by the year 2050. To reach this bold target, all sectors will need to make a concerted effort to transition to more energy efficient ways of working. Realistically, all sectors need to become virtually climate neutral within the next 30 years. Today, the industrial sector contributes approximately 20% of net greenhouse gas emissions per year.

Among the most cost-effective methods of reducing carbon emissions is to reduce consumption in the home and at work. This also improves energy security and competitiveness. To assist in this effort, innovation is being encouraged in 2 key areas:

- Energy efficiency in buildings
- Energy efficiency in industry

Together, these 2 areas account for more than 50% of the EU's energy consumption, while also contributing at least 33% in CO2 emissions.

There are several challenges that need to be solved. First, the electrification of low-carbon technologies, while also keeping them affordable. Second is the challenge of digitisation and intelligence, including process intelligence, energy efficiency optimisation, predictive maintenance, and energy management systems. Also, it will be key to make energy efficiency improvements, create resource efficiency and carry out efficient water treatment.



Lucienne Krosse

Thematic Field Leader, Energy Efficiency & Sustainable Cities and Buildings

Climate neutrality is emerging as the new standard. Since the lifetime of industrial assets is long, investments should already be assessed today, on compatibility with climate or carbon neutrality targets, while simultaneously safeguarding business competitiveness.

4.2 SUSTAINABLE BUILDINGS AND CITIES

Energy efficient buildings and cities are a vitally important element to sustainable development. A huge portion of the world's energy – 40% – is consumed in the built environment. This accounts for approximately 36% of CO2 emissions across the globe. A contributing factor to these numbers lies in the relatively old building stock in the EU.

Most of this building stock was built several decades ago, with 90% being built before 1990 and 40% built before 1960. Since older buildings generally use more energy than new buildings and are less comfortable to live in, it's pivotal to improve energy efficiency in these buildings and cities.

TO MAKE POSITIVE IMPACT IN THIS FIELD, SUPPORT IS BEING FUNNELLED TOWARD INNOVATION THAT:

- Enables burden-free refurbishment and affordable, energy-positive buildings
- Encourages energy-saving behaviours at home and at work, while improving personal wellbeing
- Acceleration of technology development
- Enables liveable, accessible, and affordable sustainable cities

This huge undertaking has many corresponding challenges. These include creating affordable decarbonisation and self-consumption systems for buildings, as well as scalable, burden-free refurbishment systems. Plus, business models need to be customer centric and overcome high capex, complexity and unclear liabilities.

Lucienne Krosse

Thematic Field Leader, Energy Efficiency & Sustainable Cities and Buildings

To realise the climate goals, acceleration of the refurbishment of existing buildings is imperative. More systemic, scalable, and bankable solutions are needed with a clear focus on the customer needs. Not only to accelerate refurbishment rates but also to improve the liveability, accessibility and affordability of living in cities.

4.3 SMART ELECTRIC GRID

Society is acknowledging that we are in a critical moment – it's a time for decisive action to tackle the climate crisis. A vital solution to the challenge lies in renewable energy sources, as they play an important role in the journey towards Europe's ambitious CO2 targets. The electric grid is increasingly becoming a critical part of the transition to a sustainable energy system. However, increased use, intermittent generation sources, and new regulations put strain on the system. essential role in reducing dependence on fossil fuels and creating energy autonomy.

To propel the effort, EIT InnoEnergy is encouraging solutions that allow for new services to be hosted, along with new technologies and business models. Support is also going towards enabling information, communication and analytic capabilities on a large scale. Plus, enhanced cyber-security is a major focus, along with critical infrastructure protection.

The challenges to this work lie in several places. First, making electric grid infrastructure systems and services smart, is a key focus. Also, grid edge technology and energy sharing solutions must be considered. There are also challenges in utility-level integration and scaling, as well as in power system cyber-security and infrastructure protection.

Johan Söderbom

Thematic Field Leader, Energy Storage & Smart Grids

We need to ensure that it will be possible to integrate the necessary amount of renewable generation to reach the ambitious CO2 emissions targets of Europe. This is done by promoting hardware and software technologies that make it possible to operate the grids in a more efficient and optimised way, as well as looking at new technologies.

4.4 ENERGY STORAGE

The way we generate, transmit and distribute power is changing. To match pace with this evolution, energy storage has an increasingly vital role to play in the transition to a sustainable energy system.

In the effort to catalyse this transition, EIT InnoEnergy is encouraging innovation in large- and small-scale storage that will help integrate renewable energy into the electricity grid. These innovations will also enable a more distributed and responsive distribution system, while supporting business opportunities for new actors in the energy system.

While powering ahead in supporting these advances, various challenges will need to be faced. For example, the gaps in the lithium-ion battery value chain will need to be plugged, which includes their recycling and re-use. There will also need to be innovation in battery and energy storage technologies, creating long-duration storage, and alternative business models in the field.

Johan Söderbom

Thematic Field Leader, Energy Storage & Smart Grids

In order to cope with the non-plannable characteristics of the main renewable generation sources of wind and solar, it is necessary to add flexible resources to the system such as energy storage solutions and demand-side management services.

4.5 RENEWABLE ENERGIES

Society is acknowledging that we are in a critical moment – it's a time for decisive action to tackle the climate crisis. A vital solution to the challenge lies in renewable energy sources, as they play an essential role in reducing dependence on fossil fuels and creating energy autonomy.

To accelerate progress towards climate neutrality, EIT InnoEnergy is actively encouraging innovation that improves the production, penetration and profitability of renewable energy, including all forms of solar technology. Support is also going towards solutions that improve the reliability, accuracy and integration of onshore and offshore wind. There is also a focus on innovation that increases the performance, lifespan and scalability of wave power.

While supporting these advances, it will be important to continue lowering LCOE, as this is the main driver for competitiveness. Plus, the recycling of materials must be incorporated to overcome shortages for critical materials, and to improve the 'green' image. Another factor to consider is the extension of life and decommissioning of mature technologies like wind and solar. Also, an important challenge is to consolidate market entry for new technologies, like floating wind, and ocean energies.

Javier Sanz

Thematic Field Leader, Renewable Energy

An increasing number of countries and economical regions are committing to reach climate neutrality by 2050. Renewable energies will play a major role, not just because they positively impact the electricity CO2 footprint, but because the need to decarbonise other industrial sectors through an increase of electrification will boost the demand for their deployment.

4.6 ENERGY FOR CIRCULAR ECONOMY

The Energy for Circular Economy thematic field is far reaching and has a hugely positive impact on the green energy transition. It focuses on conversion processes and complete conversion routes from biogenic and waste resources, to final energy carriers and chemicals.

The scope of this thematic field includes technologies for feedstock sourcing, decommissioning, energy conversion, transport, storage and use of energy carriers. Plus, the thematic field covers technologies associated with these process chains, like storage and distribution of heat and cold on a large scale, carbon capture and utilisation, and the decommissioning of energy production sites at the end of their life.

Also involved is smart heat grids and smart grids for energy carriers, including logistics, transportation and distribution. Additionally, it includes air quality and sustainability of conventional energy sources.

TO ADDRESS THE VARIOUS CIRCULAR ECONOMY CHALLENGES, EIT INNOENERGY IS:

- Creating substitutes for fossil-derived products and energy carriers
- Providing ways for valorisation of various waste streams
- Facilitating full application of circularity principles to bioeconomy
- Satisfying demand for sustainable and dispatchable heat
- Enabling opportunities for carbon capture and utilisation

Marcin Lewenstein

Thematic Field Leader, Energy for Circular Economy

Circular economy solutions promise to move green energy transformation to another level, providing much needed sustainable development opportunities for heavy, carbon-intensive industries, long-haul transport and other difficult-to-abate sectors.

4.7 ENERGY FOR TRANSPORT AND MOBILITY

The transport and mobility sector is responsible for about a third of Europe's energy consumption, and a quarter of overall greenhouse gas emissions. To create positive change and move towards the ambitious energy goals set in Europe, EIT InnoEnergy is fostering innovations in key fields. These include zero-emission drivetrain, autonomous driving technology, innovative transport concepts, energy provision infrastructure, and mode-shifting new mobility services.

The big OEMs are still evolving their strategies in terms of which technologies to prioritise and develop in-house, and which partners (including start-ups) to work with. Partnering with start-ups includes the challenge of guiding them toward the right strategy of commercialising their technology.

Plus, several trends in mobility are starting to accelerate, including shared micromobility. This requires a mobility behavioural change — and as these changes occur, there is still uncertainty on how the exact use-cases and business models will develop, e.g., subscription models.

One important element of the mobility transition is digitalisation and mobility services. These technologies will help improve efficiency and user experience. However, it can be challenging to know the extent of required integration (HW/SW) for the different applications.

Jennifer Dungs

Thematic Field Leader, Energy for Transport and Mobility

Mobility and transport are responsible for more than 25% of all man-made CO_2 emissions — and is one of the few sectors in which emissions are still growing due to increasing demand. The good news is that there are several technologies in development, in zero-emission drivetrain, transport infrastructures, and energy systems.

TBB.2020 photo contest | Photo by: Joel Forte - Dilig

05

Examples from our portfolio

TBB.2021 photo contest | “Les Mees solar farm” | Photo by: Lando Hass

5.1 VALUE ADDED SERVICES TO MOBILISE INNOVATION

All of the innovations we support leverage off the following services and expertise, which reduces their time to market, de-risks their innovation and supports the development of commercially attractive solutions to empower a sustainable energy future. On the following pages you will read about some of 2021's most promising innovations and their successes.

Market intelligence
We work closely with policy makers and regulators to understand markets and regulation. This gives our innovators the capability to expand geographically and take advantage of support such as accreditations and certifications to comply with local standards.

Technology enhancement
To transform a technology into a marketable product or service we assess its potential, patentability, identify and track possible competitors, and ensure IP is protected. We go on to support with prototype enhancement, product development and pilots and provide access to expertise and R&D infrastructure

Customers and growth
We open-up markets and cross borders to identify needs and connect innovators to commercial opportunities. Time to market can be essential to survival, therefore we help you shorten the journey from lab to launch. What's more, our shareholders are among the top players within the energy industry, and quite often support as a first customer or early adopter.

Supply chain and industrialisation
Our trusted ecosystem provides innovators, investors and industry with access to key players and commercially viable technologies, spanning the entire supply chain. This expertise helps to industrialise the innovations we support, providing industry with a wide spectrum of sustainable energy solutions.

Governance strategy
Our experts provide guidance on the strategic direction of the businesses we support. This includes helping companies define their priorities; coaching and advising on technical and business matters; managing stakeholders; and identifying synergies and opportunities for collaboration.

Social acceptance and citizen engagement
We promote societal acceptance and citizen engagement to disrupt the way we experience energy. We generate inspiration that leads to societal awareness and an understanding of the impact an individual can make. This ultimately leads to changes in regulation, the uptake of more sustainable energy solutions and an acceleration of the energy transition.

Regulation
Our team of experts play a pivotal role in the decisions that affect the future of the energy industry. They have their finger on the pulse when policies are in the making – enabling us to provide insights on new regulations which may impact the innovations we support and identify opportunities for sustainable economic development.

Access to finance
Because our goal is to ensure all innovations deliver a commercially viable product, we don't 'fund and run'. We offer a flexible funding model to suit the changing needs of the products we support. This can then go on to act as a catalyst for further funding from a variety of public and private bodies.

Access to human capital
The makers and shapers of the energy world as we know it today have been people. Therefore, we spur innovation by linking innovators and industry with students and alumni who possess the skills, entrepreneurial ability, commercial awareness and agility needed to drive the energy transition.

We bring together knowledge and experience wherever it is located. Through our global network we reduce time to market, de-risk innovation and create commercially attractive solutions to empower a sustainable energy future.

5.2 SUSTAINABLE DEVELOPMENT GOALS

No poverty. Economic growth must be inclusive to provide sustainable jobs and promote equality.

Zero hunger. The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication.

Good health and well-being. Ensuring healthy lives and promoting the well-being for all at all ages is essential to sustainable development.

Quality education. Obtaining a quality education is the foundation to improving people's lives and sustainable development.

Gender equality. Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.

Clean water and sanitation. Clean, accessible water for all is an essential part of the world we want to live in.

Affordable and clean energy. Energy is central to nearly every major challenge and opportunity.

Decent work and economic growth. Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs.

Industry, innovation, and infrastructure. Investments in infrastructure are crucial to achieving sustainable development.

Reduced inequalities. To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalized populations.

Sustainable cities and communities. There needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more.

Responsible consumption and production. We need to decouple economic growth from environmental degradation, increase resource efficiency, promote sustainable lifestyles.

Climate action. Climate change is a global challenge that affects everyone, everywhere.

Life below water. Careful management of this essential global resource is a key feature of a sustainable future.

Life on land. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.

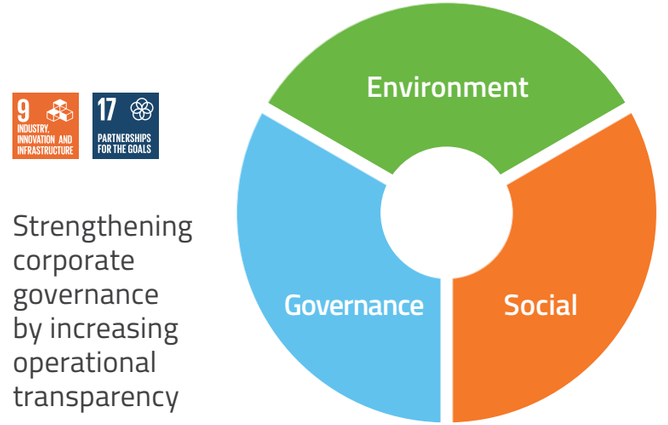
Peace, justice and strong institutions. Access to justice for all, and building effective, accountable institutions at all levels.

Partnerships. Revitalize the global partnership for sustainable development.

At EIT InnoEnergy we follow the Environmental Social and Governance (ESG) principles for responsible investments. Moreover, the European Green Deal is at the core of our strategy. In this context, one important related element is the contribution we make to the Sustainable Development Goals (SDGs) established by the United Nations.

As part of EIT InnoEnergy's commitment to making a positive impact on the energy sector, on the environment, the economy and on society, we assess the contribution the companies in our portfolio make to SDGs. Given that SDG 7 and 13 have a direct link to EIT InnoEnergy's strategic goals of reducing CO_2 emissions, increasing the security of energy supply, and the lowering of costs along the value chain, it is no surprise that 95% of the innovations we support contribute to SDGs 7, 8, 9, 11, 12 and 13.

Reduction of Environmental Impact



Strengthening corporate governance by increasing operational transparency

Stakeholder Engagement

For EIT InnoEnergy, this is not just a classification: SDGs are at the core of our investment process and provide a means to measure impact. They are real goals that help measure social and environmental impact and are essential to the future wellbeing and prosperity of our world.

CorPower Ocean makes waves in its mission to create the world's most effective, commercial-scale Wave Energy Converter (WEC). After securing an impressive €38 million in equity and public funding for the flagship HiWave-5 project, it's well placed to achieve this, along with the long-term development of supply and service capacity for commercial wave farms.

The CorPower tech is unmatched – its new generation of high-efficiency WECs are inspired by the pumping principles of the human heart. Advanced control technology allows large amounts of energy to be harvested using small, low-cost devices – while being resistant to the harshest ocean conditions.

With a 300KW power rating, the CorPower WEC can produce 5 times more electricity per tonne (>10MWh / tonne) than any other known wave technology.

To drive the mission forward, CorPower has built the world's largest WEC test-rig – a 45-tonne moving mass system capable of simulating ocean wave conditions anywhere in the world. This system will play a fundamental role supporting CorPower's flagship HiWave-5 demonstration project. CorPower's first full-scale scale WEC will spend several months on the test-rig, which can deliver 7.2MW peaks and generate 80.6kNm torque, with 5 m/s maximum speed before being deployed off the coast of Portugal in 2022.

The HiWave-5 demonstration project aims to convert CorPower's wave technology into a bankable product by 2024, by proving the survivability, performance and economics of a grid-connected array of WECs in northern Portugal.

Patrik Möller

CEO of CorPower Ocean

We are delighted to see continued strong support from investors who share our vision of bringing reliable and competitive wave energy technology to the world, unlocking one of the largest untapped sources of clean energy on earth.

corpowerocean.com

Product page

Micromobility infrastructure innovator, DUCKT makes international moves in the Mobility-as-a-Service (MaaS) space. Rolling out in Paris and New York, Dock.Lock.Charge demonstrates how universal charging infrastructure can accelerate micromobility use to reduce climate impact in cities.

Starting the charge in Paris, DUCKT was awarded a pilot project for the installation of 150 dock, lock and charge points in the Paris Rive Gauche area. It offered the municipality and e-mobility users a way to help organise public space, lower operation costs and provide a simple, secure universal charge station. The adaptable solution can be plugged into advertising boards, bus stations and street lighting to provide a power source.

This was especially timely as from 2024, car drivers will not be able to drive a diesel car in Paris and by 2030, gas powered cars will be banned. The solution is a future-proof evolution in city transportation.

The impact will be just as pivotal in New York City, as in the US, air pollution is responsible for tens of thousands of premature deaths every year. Working with JOCO and Vulog, the New York e-bike rental initiative will use a network of 100 docking stations and 1,000 bikes.

Hortense Becheux, Sales Manager France at EIT InnoEnergy adds: "We think DUCKT offers something truly unique – the solution is built to be adaptable and green."

Cagri Selcuklu

Co-founder & CEO of DUCKT

The expansion of the network in New York makes micromobility more accessible, helping to improve quality of life for residents and support people to get back outdoors, while tackling air pollution head on. As the city continues to recover from COVID-19, sustainable micromobility solutions such as ours help to provide a safe way of getting from A to B.

duckt.app

Product page

ecobean

Capitalising on the +2 billion cups of coffee consumed globally every day, EcoBean has found an innovative way to reduce waste and repurpose spent coffee grounds. The Polish start-up, backed by EIT InnoEnergy and partnered with Starbucks, paves the way in finding alternatives to landfill, reducing the toll on carbon and methane emissions.

Starting as a test across 22 coffee shops in Warsaw, EcoBean is leading the first initiative of its kind in the café market in Poland. Made from used coffee grounds, collected from coffee shops, EcoBean repurposes this waste material into biodegradable straws, to comply with the single-use plastic directive banning the use of many single-use plastic items from July 2021.

EcoBean has developed technology to build the first of its kind Biorefinery for full valorization of coffee waste. In one ongoing technological process 5 types of valuable raw materials will be extracted and repurposed as green alternatives to commodities or products currently available on the market. Obtained compounds such as coffee oil, antioxidants, lactic acid (for PLA), coffee lignin or protein feed additives will be used to create such disposable items as straws, lids, stirrers and many more.

Kasia Pijanowska, Marketing Manager at Starbucks Poland adds: "Coffee straws are just one of their great ideas. The reuse of grounds alone will soon allow us to reduce the amount of CO2 released into the atmosphere by up to 400kg per tonne. Just as importantly, by replacing paper straws, we save trees that can still absorb dust and carbon dioxide from the air"

Marcin Koziorowski

CEO of EcoBean

Our project is 100% zero waste. Used coffee grounds are packed into EcoBoxes. When these are fully filled, they are picked up and sent to our facility. There they will be processed and shaped into practical straws that, once used, are returned to us to get a new life. It is a perfect solution, bringing only environmental benefits.

ecobean.pl

Product page

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SKELETON TECHNOLOGIES

The largest European manufacturer of ultracapacitors, Skeleton Technologies, is set to develop first-of-its-kind production technology for manufacturing its ultracapacitors. To help make it happen, the company received €51 million ($60 million) from Germany's Federal Ministry for Economic Affairs and Energy, and the Free State of Saxony under the European Battery Innovation (EuBatIn) IPCEI framework.

The project will include the development of a fully-automated ultracapacitor production line in its Großröhrsdorf factory – a first in the industry – and will further demonstrate the role of ultracapacitors as the key enabling technology for the future of transportation and electrification.

No other product on the market has as high power and energy density as the proprietary SkelCap cells, so with the economies of scale provided by this new technology, combined with the use of Skeleton's patented curved graphene material, production costs will be dramatically lowered, and competitiveness boosted.

Christian Müller, CEO of EIT InnoEnergy Germany adds: "With a projected annual volume of around €250 billion by 2025, the European battery industry will play a key role in the continent's economic recovery. The support through the new IPCEI will enable Skeleton to advance its market-leading ultracapacitor technology".

Taavi Madiberk

CEO and co-founder of Skeleton Technologies

The ultracapacitor industry is in the same situation as lithium-ion batteries were in 1999, but our advancements in core technology and production capabilities will be able to show a cost reduction faster than for any other energy storage technology. We have a clear road map to lower it by almost 90% after our 5-year project.

skeletontech.com

Product page

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elestor

Voted best innovation in the 2020 Dutch Chamber of Commerce competition, Elestor has proven its worth in the mission to reach a 100% sustainable electricity supply. Pushing the energy transition to new possibilities, Elestor's energy storage solution is cheap, accessible and efficient.

Originally developed by NASA, Elestor has further engineered and patented a unique solution, using the hydrogen bromide flow battery, enabling its use in a wide variety of grid and industrial applications. With chemical elements that are available worldwide in abundant quantities, this allows electricity to be stored at an extremely low cost per megawatt hour in stationary, large-scale applications, such as wind and solar parks.

With the support of Vopak and EIT InnoEnergy, the initial ambition is to install a 3 MWh system to validate the results of the business case analysis, and then further develop it to 250 MWh scale.

The company has already won various awards for this innovation, including the European IDTechEx Award for Best Development within Energy Storage, 2017, juried by Fraunhofer Institut, University of Berlin and Toyota Motors Europe. In 2021, the Amsterdam Centre for Business Innovation named Elestor as 1 of the 10 most innovative companies in the Netherlands out of 600+ participants.

Given the unpredictability of renewable energy producers such as sun and wind, Elestor's cost-effective storage innovation is precisely what grid owners are looking for.

Guido Dalessi

CEO of Elestor

The Joint Development Agreement with Vopak is an excellent cooperation of 2 partners, each contributing with specific expertise: Elestor brings in all its knowledge on its unique HBr flow battery technology and Vopak is the largest independent tank storage provider specialised in storage of chemicals and gasses.

elestor.nl

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NAWA TECHNOLOGIES

NAWA Technologies, pioneer of next-generation energy storage systems, has developed an ultra-fast, long-life green carbon battery. With the view to complement or replace batteries in high-output applications, the company has been rewarded for its stellar innovations.

Beating out the competition at the prestigious 2020 Automobile Awards, NAWA Technologies was granted the Technology of the Year prize, which recognizes outstanding automotive manufacturers and suppliers. The crowning achievement of NAWA Technologies was their Ultra-Fast Carbon battery technology, which has huge potential in improving the performance of electric vehicle batteries, and in propelling the global energy transition to electric mobility.

The work of NAWA Technologies also spurs the industry to rethink the designing of energy storage systems. Combining NAWA cells with other technologies, like batteries or fuel cells, could create new usage for Internet of Things (IOT) products, 5G technology, power tools and all electrical vehicles.

The revolutionary Ultra-Fast Carbon Electrode can solve the vast majority of performance constraints in the global battery industry. It can triple energy, produce 10 times more power (dropping charge time from hours to minutes), triple lifetime, and drastically reduce safety issues and environmental impacts.

Pascal Boulanger

Founder of NAWA Technologies, Chairman and CTO

It is fantastic to be recognised for our many innovations and humbling to see that the judges understand the potential they have in automotive – from increasing the performance of an EV battery to improving the efficiency of automotive manufacturing, reducing environmental impacts and really opening new mobility possibilities.

nawatechnologies.com

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C-GREEN

Using their innovative environmental technology, C-Green Technology AB is set to build the world's first sludge-free sewage treatment plant. Solving the huge challenge of high operating and capital costs, and excess greenhouse gas emissions, the Swedish tech company has made a huge impact on the industry.

Working in collaboration with the municipality-owned water and wastewater company Roslagsvatten, and the Swedish Environmental Research Institute IVL, the project will begin with tests at pilot scale, leading to the construction of a full-scale plant. This builds on the existing use of C-Green's technology on sludge from pulp mills in Stora Enso's large-scale facility.

This comes as a crucial fix for the several hundred million tonnes of wet sludge that are produced by sewage treatment plants every year, worldwide. As sludge decomposes, greenhouse gas is emitted, while environmental toxins and infectious agents are potentially spread.

C-Green's OxyPower HTC ™ converts sludge into a dry, sterile and carbon-rich product. This HTC bio-coal can then be used as soil improvement or biofuel. The environmental and climate benefits are significant: the smell of sludge disappears, truck transports to and from the treatment plants are reduced by 75%, and by ending sludge disposal, greenhouse gas emissions are expected to decrease by ~80%.

Erik Odén

Chair and Co-founder of C-Green Technology AB

The collaboration is a big step forward to adapt sewage sludge treatment, especially when it comes to reducing climate impact. Every ton of sludge can cause emissions of 200kg of greenhouse gases or more. With our process, you avoid the sludge completely and instead, the carbon is captured in a totally new and useful product.

c-green.se

Product page

SUNROOF

Using its innovative solar roof technology, with market-leading energy data logging software, SunRoof is building the largest, smartest network of connected, solar homes in the world. Boasting the most efficient solution (kW/m²) on the market, SunRoof's integrated technology has the lowest carbon footprint in its class, the world over.

SunRoof's goal is clear – to take on Tesla Energy and become Europe's largest solar energy marketplace and virtual power plant. At the heart of its platform are 2-in-1 solar roofs and innovative façades that generate electricity without having to use traditional photovoltaic modules.

This vast network of solar homes can then act as a virtual power plant. Once the sleek solar plates are installed, homeowners can monitor and manage their energy production and consumption via the SunRoof energy app. They can then sell surplus energy back to the grid, to other customers, and to companies interested in renewable energy, allowing energy providers and market operators to deploy that energy elsewhere.

This ambition, coupled with the team's tech and expertise, puts the firm on track to continue to scale exponentially. This growth was bolstered by the latest investment, which saw the company close a €4.5 million round.

Lech Kaniuk

CEO of SunRoof

Renewable energies are fast becoming a standard on a global scale, but the transition isn't going fast enough for our, or the wider health of the planet's, liking. SunRoof was founded to make the move to renewable energy not only easy, but highly cost-effective without ever having to sacrifice on features or design.

sunroof.se

Product page

bladeinsight

Following its most successful year since its founding in 2015, Portuguese tech start-up BladeInsight secured a boon of strategic investment from Swire Energy Services. With this, it's moved even closer to its ambition to optimize operation and maintenance (O&M) in the wind energy space, through automation and digitalization.

With a commitment to boost the competitiveness of renewables, BladeInsight has propelled the energy transition forward. Their suite of robotics and data analytics solutions deliver data-driven decision making for better efficiency and a longer lifetime of assets, for the process of inspecting wind turbine blades.

Since its inception, BladeInsight has had a clear mission: to develop a disruptive technological solution to simplify the O&M of wind turbine blades. They've achieved this with autonomous drones, making the operation safer, cheaper and of higher quality. Since entering the market in 2017, BladeInsight technology has been used in 20,000 inspections with more than 4,000 hours of autonomous flight – while collecting international acknowledgement within the start-up ecosystem, and several awards.

In addition to the blade inspection solution, BladeInsight offers complementary software and data analytics tools that help optimize O&M management on a cloud platform, incorporating machine learning.

Product page

André Moura

Founder & CEO of BladeInsight

The investment by Swire Energy Services has reinforced our mission to empower decision-makers with solutions that maximize efficiency over the full blade lifecycle and bring value to wind energy O&M. This milestone has enabled us to establish ourselves on the next level of scale and value delivery to our customers with the digitisation of the entire wind blade value chain, onshore and offshore, now with a truly global outlook.

bladeInsight.com

Enline

Pioneering Portuguese start-up Enline, specialised in software development for power systems, closed an impressive €1.1 million investment round with EIT InnoEnergy, HCapital Partners and other investors. This supports them on their mission to innovate the power grids industry with power engineering, data science, artificial intelligence and the Internet of Things (IoT) solutions.

Enline's disruptive digital twin technology makes power grids smarter, safer, more efficient and more reliable. It allows predictive and real-time monitoring, fault detection, reduced transmission loss, maximized power transmission capacity via Dynamic Line Rating, and design optimization of new transmission lines.

With the help of this investment, Enline has accelerated its product development and fostered the commercial implementation of its solutions, which are already in use by important energy players in Europe, North America, Latin America, and Australia. The company's growth has also come in the form of an expanding team, with new specialist in software, data analytics and business development.

Based on physics and advanced analytics, Enline's technology uses state-of-the-art techniques to model every asset in a digital transmission line installation. This makes daily operations accurate and predictable.

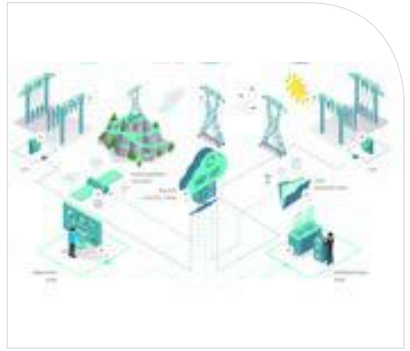
Manuel Lemos

Co-founder and CMO of Enline

This round is important for us to implement our growth strategy, including the expansion to new markets. Our existing and new investors validate the relevance and impact of our technology and strategy in a highly competitive and growing market.

enline-transmission.com

Product page



ZELEROS

Zeleros, the Spanish transportation innovators, has devised an unprecedented solution to the excessive greenhouse gas emissions created by the transport sector. The Zeleros Hyperloop is a scalable and sustainable system, which allows transit at unmatched speeds across Europe. Their efforts were supported with the vast expertise and targeted investment of EIT InnoEnergy, ACCIONA and CAF.

With the backing of these industry experts, Zeleros was able to accelerate its development of the pioneering hyperloop transport system. The innovative transport model allows fully automated travel at 1,000km/h – with zero direct emissions.

The Zeleros hyperloop transport system can move passengers and cargo at high speed, connecting global cities and logistic hubs in a matter of minutes. The system drastically reduces energy consumption and journey times, with increased capacity and service availability. A European Hyperloop Transport Network could also minimise short-haul flights, saving millions of tonnes of CO_2 emissions per year, with a billionaire revenue opportunity.

Contributing infrastructure, vehicles, and industrial development frameworks at the European level, the collaboration of these companies is set to make a huge impact in the European transit sector, and the global sustainability effort.

Product page

David Pistoni

CEO and Co-founder of Zeleros

For Zeleros it is an honour to have industrial partners at the level of ACCIONA, CAF and EIT InnoEnergy to make this ambitious project a reality, with which we want to expand the limits of mobility as we know it, making it faster and more sustainable. We continue to make steady progress to achieve this.

zeleros.com

bamboo energy

Bamboo Energy has created an advanced software platform that paves the way for the uptake of the new energy system. Developed from the foundations of the Institute for Energy Research of Catalonia (IREC), the Barcelona-based tech start-up uses artificial intelligence to evolve the traditional standard of energy retailers and aggregators.

The innovative platform connects energy retailers and their customers with flexibility markets, allowing players on both sides to define their new roles in an environment where energy flows are no longer unidirectional (from the power station to the consumer) – instead, they will become bi-directional. In this new arena, the consumer can also be a producer (a 'prosumer') and choose when they'd like to sell and buy energy.

After 7 years of research at IREC, the software enables companies to operate optimally in new energy markets, generating income while being efficient and flexible in their consumption. The software is aimed at demand aggregators – companies that manage the energy consumption of various users. Its these companies that will be key figures in the implementation of renewable energy systems throughout Europe.

Through a control centre, and thanks to its algorithms, the software connects to the electricity market to offer a wide range of services. These include demand forecasting, predicting customer flexibility, and managing flexible assets.

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Cristina Corchero

Founder and CTO of Bamboo Energy, Head at IREC Energy Systems Analysis research group

Achieving a 100% renewable energy system is not possible without the flexibility of demand. In this sense, Bamboo Energy is an enabling technology for the transformation of the energy sector.

bambooenergy.tech

Product page

GRAPHMATECH

After raising an impressive 84.5 million SEK (approx. €8.4M) in its latest investment round, Graphmatech is poised to achieve its mission to deliver next generation materials, and support the transition to a sustainable society. The Swedish start-up has developed graphene-based nanocomposites that are easy to use in multiple industrial applications.

Driven by the transition to a sustainable world, global demand for raw materials is soaring. For many materials, the forecasted demand far outstrips the supply. Graphmatech is well positioned to supply the necessary alternative materials: more conductive, stronger and more durable metals and polymers that use much less raw materials than the current alternatives.

The investment round was fundamental to accelerate their technology development and launch graphene-based products to new markets.

Graphene-based nanocomposites address key industrial challenges in markets where high electrical/thermal conductivity, high wear resistance, low friction, or a combination of these is needed. In fact, more than 50% of all electronic failures are due to poor thermal management and ~33% of energy losses in cars are due to friction.

Graphmatech's technology offers world-record thermal conductivity, thermal management, moving electrical contacts and tribology, energy storage and self-lubricating systems.

Dr. Mamoun Taher

CEO and founder of Graphmatech

We are very pleased to see such a broad range of investors acknowledging the value of our graphene materials technology, and that both new and previous investors support our sustainability vision. Thanks to their support, Graphmatech can continue to scale up the production capacity, launch products and increase our technological edge.

graphmatech.com

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ZPARQ

In a notable push to make the transport industry greener, Zparq is driving the effort to build the first emission-free rescue boat. Where the commercial boating industry in general, and rescue boats in particular, have been lagging behind in this effort, with the help of key collaborators, Zparq has developed a high powered and highly efficient solution for propeller-driven watercraft.

Over the last couple of years, Zparq has worked with the Swedish Sea Rescue Society, alongside key collaborators, to build the rescue boat prototype. As expressed by Fredrik Falkman from the Swedish Sea Rescue Society, "As far as we know, it is the first lifeboat in the world to be emission-free."

Support has also come from Micropower Group, SSPA Sweden, KTH Royal Institute of Technology, Aston Harald, the Swedish Transport Administration and the Swedish Energy Agency.

Prioritising power and efficiency, the watercraft will use a battery-powered electric drive and a hull that is lifted out of the water by hydrofoils at cruising speed. The technology is based on a novel motor design that is specifically adapted to submersible applications. Zparq's patented passive cooling system allows the motor to be up to 10X smaller than motors with equal power. The solution offers low production cost and greatly improves sustainability.

13 CLIMATE ACTION

Nicholas Honeth

R&D engineer and CQO of Zparq AB

Our role in this project is to set the standard on high performance marine electric propulsion in the toughest environments. We aim to make fast, quiet and reliable electric rescue boats – the obvious choice for sea rescuers – and to demonstrate the viability of the technology for both the commercial and private boating industry.

zparq.se

Product page

MEVA ENERGY

With its completely new and highly efficient technology to produce green energy, Meva Energy has signed lucrative agreements with Europe's second largest tissue producer Sofidel, and IKEA Industry. The low-cost, high-efficiency production of renewable, decentralised power and heat is a massively vital endeavour, which Meva Energy has expertly accomplished.

Providing fossil-free tissue production for Sofidel, and creating long-term, renewable power from wood residue for IKEA Industry, Meva technology enables energy production with extremely low air pollution levels. The system also produces biochar, used as soil improvement and fertilizer, while dramatically recuing CO2 emissions.

Meva Energy has stationed plants at the IKEA Industry production unit in Poland, and in Sofidel Sweden's tissue mill. Producing 2.4 MW of power and 4,2 MW of gas respectively, the power stations are set to produce efficient, renewable energy.

Meva Energy will deliver and sell power and wood residue reception services for 10 years to IKEA Industry, with a contract value of €23 million. The plant thermochemically converts low value wood residue (including saw dust and wood cuttings) to renewable gas and power.

Meva Energy will also deliver and sell renewable syngas for a period of 10 years to Sofidel Sweden, replacing their fossil gas consumption.

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Niclas Davidsson

CEO of Meva Energy

We are very happy to reach this agreement. It is a true milestone for us, and a very good example of how to use low-value feedstocks for renewable energy production in a decentralized way. We think this plant will be a reference point and constitute future best practice for all wood-based manufacturing industries.

mevaenergy.com

Product page

NEXWAFE
GROWING POWER

German solar wafer company NexWafe closed its latest financing round raising a remarkable €39 million. The round was led by Reliance New Energy Solar Limited (RNESL), a wholly owned subsidiary of Reliance Industries (Reliance), India's largest private sector company. Reliance plans to build large-scale wafer manufacturing facilities in India using NexWafe's proprietary wafer production processes and technology. Other investors joining Reliance in the Series C Round include EIT InnoEnergy, Lynwood, Saudi Aramco Energy Ventures and other incumbent and new investors..

NexWafe designs, develops and pilots a proprietary process to produce ultra-thin, high efficiency, monocrystalline green solar wafers to make photovoltaics more sustainable and efficient. Fully compatible with conventional solar cell manufacturing, NexWafe offers a 70% reduction in carbon dioxide emissions during manufacturing. NexWafe's manufacturing process also minimizes waste, resulting in wafers that are 30% less expensive than conventional wafers. The company was spun out from Fraunhofer Institute for Solar Energy Systems ISE in 2015.

Mukesh Ambani, Chairman of Reliance Industries Limited , said: "Our investment in NexWafe signals an important step towards accelerating India's green energy transition and positioning India as a global leader in photovoltaic manufacturing. We believe NexWafe's innovative ultra-thin wafer will give solar manufacturers a significant advantage over existing photovoltaic technologies, helping consumers in India and globally realize the benefits of solar energy more quickly and more efficiently."

NexWafe Chairman Bart Markus added: "Reliance is famed for its ability to create quality products at the most competitive prices, so its commitment to helping us reshape and reinvent the silicon wafer will be, we believe, game-changing for helping the world deploy high-efficiency photovoltaics at scale."

Davor Sutija

CEO of NexWafe

With its strategic partnership with NexWafe, Reliance can bring the latest in solar wafer innovation to India while also leveling the global playing field for photovoltaic manufacturers, expanding manufacturing beyond a single source market.

nexwafe.com

Product page

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

VULCAN ENERGY ZERO CARBON LITHIUM™

Acting on its ambition to decarbonise the transition to electric mobility, Vulcan Energy has made a series of long-term lithium supply agreements with key players. Through its world-first Zero Carbon Lithium™ Project for electric vehicle batteries, and its renewable energy business, Vulcan Energy has set itself apart as a crucial element in decarbonising the battery metals supply chain.

Backed by a team of world-renowned experts in chemistry, engineering and geology, Vulcan Energy aims to produce the world's first premium battery-quality lithium chemicals with zero carbon footprint. The list of companies benefiting from their work is ever growing – new supply agreements have been signed by Volkswagen, LG Energy Solutions, Renault, Stellantis and Umicore.

With 5-to-6-year agreement terms with these leading companies, Vulcan Energy will be supplying hundreds of thousands of tonnes of battery grade lithium hydroxide over the next several years. Each partnership signifies their shared ambitions to build sustainable, local lithium supply for the European automotive sector.

These partnerships will allow each company to reduce their CO2 emission drastically, and minimise its environmental footprint. For example, in the case of Renault Group, they will avoid 300 – 700kg of CO2 emitted for every 50-kWh battery.

Dr Francis Wedin

Founder and Managing Director of Vulcan Energy Resources

For Vulcan, the agreements [are] consistent with our strategy to enter into long term, stable supply agreements with companies that share our ethos on sustainability and decarbonisation ambitions.

v-er.com

Product page

ONO Swobbee we share batteries

With the help of our micromobility portfolio companies ONOMOTION (ONO) and Swobbee, German logistics provider Hermes has transformed the blueprint for sustainable urban logistics by delivering more than 2.5 million parcels completely emission-free. Using cargo bikes or electric vans, more than 300,000 Berlin residents will receive their goods at zero environmental cost.

The use of sustainable vehicles will save 220 tonnes of CO2 every year, making the new sustainability concept a blueprint for similar initiatives in other German city centres. Covering 40km2, the sprawling emission-free area is served on a daily basis by 28 electric cargo bikes and 14 electric vans, which are on the road every day. Most of the e cargobikes are provided by our Berlin-based portfolio company ONO, a maker of highly efficient and locally emission free e cargo bikes for the last mile.

The 'last mile' is a highly complex and controversial issue, and there are many factors to consider when setting up a fully emission-free delivery system. In addition to relying on efficient and emission-free last-mile vehicles like the ONO e-cargobikes, Hermes collaborated with Swobbee, an expert supplier of battery-swapping and charging stations particularly for micromobility vehicles. This ensures there's extensive charging infrastructure, as well as 3 centrally located microhubs. Powered entirely by green energy, these allow cargo bikes to ride directly into the delivery area.

Marco Schlüter

COO of Hermes Germany

Central Berlin is now by far the largest contiguous area that receives carbon-neutral Hermes deliveries. For the first time, the combination of e-mobility, charging infrastructure and hybrid-use microhubs is working so well that we can make zero-emission deliveries to an entire city centre.

Berlin is only the beginning. As a parcel delivery service, approaches like this one are our way of tackling the challenges facing urban logistics in Germany. At the same time, we are improving the liveability of our city centres.

onomotion.com | swobbee.de

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Making impactful moves in its mission to build the most digital, sustainable, and efficient Gigafactory in Europe, the French industrial company Verkor has amassed key partnerships and impressive funding. Within less than a year after its launch, the company had raised €100 million in funding and continues to gather support from industry giants.

With the clear goal of accelerating the production capacity of low-carbon batteries, by embedding it in a competitive and transparent local value chain, Verkor is creating the first 16GWh Gigafactory. Set to open in 2023, this mammoth task is being achieved with the support of key players including Renault Group, EQT Ventures, Capgemini and EIT InnoEnergy.

The robust funding will support the company's expansion and trigger the construction of the Verkor Innovation Centre (VIC) – an advanced R&D facility for designing innovative battery cells and modules, in support of Europe's net-zero goals.

Located in France, this will also accommodate a pilot line for battery cell technology testing, module prototyping and smaller-scale manufacturing, plus training for a new generation of engineers. With the VIC, Verkor will bring an entirely new approach to high performance battery manufacturing, driven by resource efficiency, recycling and enhanced environmental performance.

Benoit Lemaignan

CEO and co-founder of Verkor

We are delighted to attract such prestigious value chain partners to help deliver our vision of a competitive and sustainable battery supply chain in Europe. Key to our success is unifying the very best in talent, resources and expertise from across the globe, to bring locally manufactured, low-carbon battery cells to the market by 2023.

verkor.com

Product page

06

Events

6.1 THE BUSINESS BOOSTER 2021 – THE NEW INDUSTRIAL REVOLUTION: SUSTAINABILITY, DECARBONISATION AND DIGITALISATION

The Business Booster, EIT InnoEnergy's annual international networking event brought the sustainable energy ecosystem of industry, investors, policy makers and entrepreneurs back together in person for the first time in nearly two years, from 3-4 November 2021, in Berlin.

TBB.

Over 1,000 attendees from 38 countries took part in two days of keynote speeches, roundtable discussions and parallel sessions, all around the event's theme 'The new industrial revolution: sustainability, decarbonisation and digitalisation'. As in previous years the event brought some of the most influential people behind the energy transition to the stage. Topics covered building a sustainable battery value chain, decarbonisation of industry, green finance, micromobility, storage, green hydrogen and sustainable batteries.

If there is one thing The Business Booster (TBB), is known for, it's showcasing 150+ sustainable energy technologies under one roof. At the exhibition, start-ups showcased their innovations, including in the product display area where the latest prototypes and technologies that are driving the energy transition could be seen first-hand. Start-ups also competed in the annual pitching contest and Germany's vilisto, with its digital heat management solution, took home the first prize.

Dr. Sopna Sury

Chief Operating Officer of Hydrogen, RWE Generation SE

To make decarbonisation a reality we need a clear collaboration between politicians, industry and other enablers, and you find them all here at The Business Booster.

To switch things up, companies and investors took to the stage in a 'reverse pitch', presenting to start-ups to open the door to collaborations. But that is not the only place that new connections were forged and deals were made. A record 2,500+ meetings took place at TBB.2021.

When they are not busy networking, event attendees enjoy walking through the event's photo gallery which showcases the incredible artwork of professional photographers who submit photos related to sustainable energy as part of the Photo Contest. This year, J. Henry Fair's photo of a solar installation was awarded first prize.

As the leading sustainable energy innovation event and the first post-pandemic in-person gathering of the energy ecosystem, TBB.2021 played a key part in rebuilding and boosting business across many industries. What is more, The Business Booster acts as a driver of the European Commissions's Industrial Strategy and EU Green Deal.

Gema Garcia

Head of Corporate Venturing and Open Innovation of Repsol

The Business Booster is the most important European event to find the sustainable energy transition technologies.

TBB.

This work will be continued at the 2022 edition of The Business Booster as it returns **on 28-29 September in Lisbon** under the theme 'The race to net-zero: balancing exploration and exploitation.

tbb.innoenergy.com

TBB.Berlin 2021

TBB.Paris 2019

Dr. Monika Bachofner

Funding Coordinator of Volkswagen AG

EIT InnoEnergy does an amazing job in scouting the best start-ups and that is really worth it for us.

AT TBB.2021 EDITION IN BERLIN

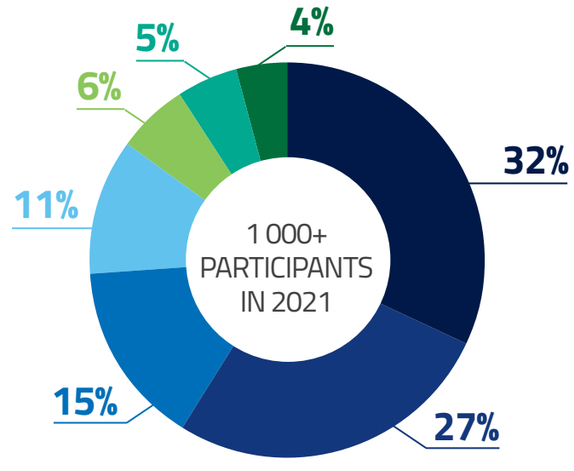
150
START-UPS AND INNOVATORS EXHIBITED

600
MINUTES OF PITCHING

2 500+
BUSINESS MEETINGS TOOKPLACE

38
COUNTRIES WERE REPRESENTED

98%
RECOMMENDATION RATE



6.2. H2 VALUE CHAIN 2021

Bringing together industry players, investors, public organisations and start-ups, H2 Value Chain 2021 explored how to drive innovation and accelerate growth across the hydrogen value chain in the Nordic countries. Co-organised by EIT InnoEnergy, H2 Cluster, Kjeller Innovasjon and the Norwegian Hydrogen Forum, the event prominently featured the development of green hydrogen, and its importance in the energy transition.

The ambition of the event was to establish the Nordics as a first-mover region and contribute to the green energy value chain through hydrogen, in turn establishing Europe as a strong player on the global scene.

The Nordics are motivated and well-positioned to serve the hydrogen industry, with its established path of leading the energy transition. Co-operation in this field also capitalises on the massive opportaunity in the region and strong linkage with different parts of the value chain. This includes the renewable capability from the North Sea through offshore wind, the steel industry in Sweden, energy production in Iceland, underground storage opportunities in Denmark and the tradition of hydrogen in Norway.

With the value chain's importance in mind, Jacob Ruiter, CEO of EIT InnoEnergy Benelux explained how EIT InnoEnergy launched the European Green Hydrogen Acceleration Center (EGHAC), capitalising on its experience with the European Battery Alliance. Focusing purely on accelerating the uptake of green hydrogen in Europe, the goal has been to build a green hydrogen economy, of €100 billion a year, creating up to 500,000 direct and indirect jobs across the value chain.

Several front-running, large-scale examples of hydrogen initiatives in the Nordics were showcased at the event. One case is the H2 Green Steel initiative, which includes a transition to fossil-free steel manufacturing at scale, with a goal to accelerate the market. The initiative is poised to produce 5 million tons of high-quality CO2-free steel by 2030, while mobilising €2.5 billion in investments and creating 10,000 jobs as early as 2024.

The numerous instances of game-changing innovation proved that early market opportunities exist and collaboration between industry, investors and innovators are a key success factor.

Knut Linnerud

Former Cluster Manager of H2 Cluster

There is no doubt that hydrogen plays a key role in the ongoing energy transformation. And there is an ongoing global race between countries, regions and industries to claim their position in the future hydrogen economy.

6.3 EIT INNOENERGY WITH A CONSORTIUM OF FIVE EUROPEAN COMPANIES ARE FINALISTS OF THE HELSINKI ENERGY CHALLENGE

At the Helsinki Energy Challenge, the task was clear: how can we decarbonise the heating of Helsinki, using as little biomass as possible, by 2030? The global competition produced an innovative, sustainable and scalable project from EIT InnoEnergy along with a consortium of 5 European companies, reaching the final stage of competition.

The innovative solution would reduce the carbon emissions of district heating by an impressive 78% by 2030. Along with EIT InnoEnergy, the consortium included a mix of complementary technologies, from the leading companies Savosolar, Heliac, Ecovat, HeatVentors, and ConnectPoint.

The resulting systemic and scalable solution was based on solar thermal energy and heat storage. When implemented, integrated and financed in a modular manner, the innovative heating solution is valuable for cities around the globe, not only Helsinki.

The proposed solution optimally combines solar thermal heat from Savosolar's flat plate collectors technology and Heliac's concentrated solar heat technology in multiple scalable solar thermal plants. Using then Ecovat's large-scale storage facilities, up to 33% of the total solar thermal heat collected per year can be stored, allowing the system to operate year-round. Additional decentralised heat storage tanks provided by HeatVentors add day-to-day flexibility, while ConnectPoint's real-time intelligent district heating platform would allow Helsinki's district heating network to be smartly and remotely managed.

Sofia Gonçalves

Former Smart Grid & Energy Storage Project Manager of EIT InnoEnergy Scandinavia

The proposed solution is highly sustainable, cost competitive and technically feasible. Helsinki will be able to significantly decrease its import dependency on fossil fuels and provide a much higher degree of certainty for future operational costs. Through this project, Helsinki will serve as an example of sustainable urban heating.

6.4 MASTER SCHOOL CONNECT

To regularly celebrate the achievements of its impressive students, EIT InnoEnergy hosts an annual event called Master School Connect. Bringing together Master students, alumni, and ecosystem, last year's edition took place across several days in April. The 3 days of online activities included interactive sessions covering the latest developments in the energy sector, from sustainable mobility to energy storage.

With over 550 participants, Master School Connect 2021 included industry representatives from companies like EDP Renewables, Skeleton Technologies, Watch-E, Solar Power Europe, Seaborg Technologies, Toyota, Vattenfall, Tesla and more.

These esteemed companies had the opportunity to discover and connect with EIT InnoEnergy students through pre-recorded elevator pitches, as well as one-to-one meetings. Jobs, internships and thesis opportunities were all on the table when Master School students interacted with the 49 companies present.

Considering the difficulties faced over the last 2 years, wellbeing could not be forgotten. Students were offered tactics to cope with the various challenges of studying during COVID-19 times, as well as insights on how to keep good mental health.

Aravind Satish

Master School student

The event was great. It went very smoothly in my opinion. It was nice to hear about the work done by my peers and it made me feel motivated.

6.5 COMMUNITY EVENT

CommUnity Days 2021 proved yet again to be a great way for students to connect with like-minded peers, and energy stakeholders from the community, industry and government. CommUnity is a student-led organisation composed of EIT InnoEnergy students and alumni, who reconvened for the 2021 edition in Berlin. There are local CommUnities all over Europe, at the university locations offered by EIT InnoEnergy Master School.

After pandemic-induced lockdowns and travel restrictions confined students to their homes, this hallmark event was this year able to take place in person. Running across a weekend, the event included panel discussions, team building exercises and debates, on topics like hydrogen and smart cities. Students also took part in workshops that explored energy policy under different scenarios, personal branding and networking, and future engagement as an alumni.

The unique close-knit CommUnity fostered by the EIT InnoEnergy Master School is a natural result of the dual-degree nature of the programme. By studying at two different European universities, students are exposed to more international perspectives and diversity than if they studied at one school alone.

After the highly anticipated event, students and alumni left Berlin with new motivation to tackle energy and sustainability challenges.

Nolan Kamal Goran

EIT InnoEnergy alumna

The biggest outtake from EIT InnoEnergy is by far the people you meet there. I know so many people that have found interviews and jobs because they got to know so many people.

6.6 MASTER SCHOOL CHALLENGE MILAN

Offering challenge, community and industry exposure, the Career Impact Challenges is an invaluable event. These challenges are part of the EIT InnoEnergy Career Centre offering and take place during Enlit Europe – an energy conference that highlights the changes needed to ensure a bright future. The event was held in Milan for the 2021 instalment.

Attendees of the event were invited to solve challenges from leading companies in the industry. Challenges were presented by EIT InnoEnergy-supported start-ups, as well as companies within its network, namely Woon Duurzaam, McKinsey Energy Insights, Volytica diagnostics, Sylfen and Siemens Energy.

One of the challenges was the McKinsey Energy Insights' Challenge. It consisted of analysing the implications of the EU Fit for 55 package on investment decisions in the energy sector for the next 10 years. Students explored the industry, decided where they would invest €10 billion and outlined the implementation strategy by proposing internal and external measures.

Enlit Europe is not only an event, but a community, which continually collaborates and innovates to solve the most pressing issues in the energy industry. While at the event, EIT InnoEnergy students and recent graduates could also look for internships, apply for jobs, network and discover the latest industry trends.

Olga Grbovic

Head of Future Grid Lab, Siemens Energy

They have the skills needed for the future: problem solving, critical thinking, active learning… I am really impressed.

07

Education

TBB.2020 photo contest | “Liter of light” | Photo by: Klienne Eco

7.1 EIT INNOENERGY INDUSTRY PARTNERS INVOLVED IN MASTER'S PROGRAMMES: SIEMENS ENERGY CHALLENGE PART OF ENERGY TECHNOLOGIES

Bridging the gap between theory and practice, the EIT InnoEnergy Master School connects students with established businesses, start-ups, and NGOs and to solve real-life challenges. As part of the Master's in Energy Technologies programme, students worked with Siemens Energy, one of the world's leading energy technology companies, on the Siemens Energy Challenge.

Committed to finding answers that meet the growing energy demand and protect our climate, Siemens Energy hosts events like this, as a chance to tap into creative young minds. The students can envision new and advanced solutions for their home countries (and beyond) and test out market analysis and feasibility – all integral parts of being entrepreneurs.

From the students' perspective, the challenge offers crucial, contextualised, job-ready skills. Brandon Vargas, one of the 2021 finalists explained: "Challenges teach you how to set goals, work with deadlines, and support a team. You are being trained to be a leader who can handle adversity, pressure, and guide a team."

The Master's in Energy Technologies programme offers a broad-based education in key engineering disciplines in the sustainable energy sector. With a focus on innovation and entrepreneurship, students are encouraged to think in new ways about energy.

Brandon Vargas

EIT InnoEnergy Master School student and Siemens Energy Challenge winner

We enjoyed every stage of the challenge – the stress, laughs, celebrating milestones, and ups and downs. The Siemens Energy staff really invested their time to help all participants improve the results. And of course, winning was amazing. They offered us an internship and will help us find investors for our solution.

7.2 EIT INNOENERGY GRADUATES CREATE LEADING START-UPS DURING STUDIES AND AFTER GRADUATION

Armed with the networks, resources and entrepreneur mindsets inherent in the EIT InnoEnergy Master School, countless graduates and current students have created revolutionary solutions. From FinTech apps that combine investing with renewable energy, to sustainable restaurant locators, Students of the Master's School are making big moves.

Though the examples are numerous, one such talent is a Forns, Master's in Renewable Energy graduate. conceptualised during the programme, along with her collaborators, she created Climatize (formerly known as Seeds) – a climate FinTech app that lets you to invest in community energy projects and cleantech scale-ups with as little as your spare change.

The idea developed with the help of mentoring from EIT InnoEnergy, the Career Impact Programme, and also from ESADE's eWorks accelerator which was involved in the Innovation & Entrepreneurship Journey of the master's programme. After graduating, she now works on the first-of-its-kind app full-time.

Luka Smajila is another shining example. Last year, he was studying at Uppsala University, working on Lithium-ion batteries with EIT InnoEnergy partner Northvolt, and launching a start-up – all at once.

Mackenzie Banker, EIT InnoEnergy MSc in Energy for Smart Cities graduate and Co-founder of Verdantips said: "Through the Entrepreneurship & Innovation Journeys, we learned the basics of creating a start-up – how to find a solution for a real-life challenge, design thinking and user experience, the business model canvas, finances and return on investment, patent law, and much more.

Luka Smajila

EIT InnoEnergy MSc in Energy Technologies graduate at Uppsala University and EIT InnoEnergy partner Northvolt

EIT InnoEnergy has given me an excellent opportunity to grow and to tackle challenges in the EU space that have a real and positive impact on the future.

7.3 FIRST EDITION OF BATTLE OF GREEN TALENT LEADS TO START-UP RELI WINNING THE SUPPORT OF EIT INNOENERGY BUSINESS CREATION

The EIT InnoEnergy Battle of Green Talent is an innovative, online entrepreneurship competition. It brings together students and experienced professionals, with the goal to bring innovative ideas for sustainable energy to life. Last year's winner, ReLi is a shining example of a promising fledgling business.

The competition is comprised of 4 important roles. 'Entrepreneurs' are made up of EIT InnoEnergy Year 2 students and PhD School alumni, who launch an original venture, aimed at collecting the most capital. They're supported by 'Talent', made up of EIT InnoEnergy Year 1 students and students from other universities. 'Advisors' – experienced professionals, venture capitalists and CEOs – challenge their business cases and share invaluable expertise. 'Investors', made up of business school students, evaluate the ideas and invest virtual money.

The ventures with the highest share price wins. Last year, Emilia Chojkiewicz and her peers won the prize of €10,000 and the support of EIT InnoEnergy business creation services to launch their venture. Their solution ReLi was formed from the idea to refurbish retired electric vehicle (EV) batteries for a stationary energy storage application.

Thanks to the competition, they developed a prototype, found new teammates and gained mentors from major European utility companies, including ENGIE.

Emilia Chojkiewicz

EIT InnoEnergy student and Co-founder of ReLi

Soon after learning about the Battle of Green Talent, we decided to sign up. Organised by EIT InnoEnergy, it offered a chance to work on a start-up through a virtual game environment. Plus, it seemed like an excellent opportunity to refine our ideas and build our network.

7.4 EIT INNOENERGY CAREER FOCUS LEADS TO INCREASED EMPLOYMENT RATES & STUDENTS WORKING FOR EIT INNOENERGY-SUPPORTED ASSETS/START-UPS

Employability is one of the most important factors for university students, which is crucial to the EIT InnoEnergy Master School. Impressively, recent numbers show a remarkable employability rate of 94% for Master School graduates, with 77% of graduates being placed in Europe.

One of the primary drivers of this success is the EIT InnoEnergy Career Centre, with its Career Impact Programme. Opportunities include online matchmaking events with EIT InnoEnergy start-ups, scale-ups, and big-name industrial partners, to fully remote internships from top companies like Vattenfall, Tesla and Vestas.

Speaking on her move from student to valued team member at Northvolt, Hoda Ataee said: "I had evaluation sessions of my performance where I had a chance to reflect on my tasks, work environment, the team, and introduce new ideas. I was fortunate enough to be offered a full-time position."

Originally from Kenya and Southern Africa, George Arende's Sweden-based EIT InnoEnergy internship also led him to his role at Northvolt. He said: "All the amazing programme activities give students the platform to interact with industry."

Since 2019, EIT InnoEnergy has successfully connected +120 students with placements each year. Today, there are even more options for trained young professionals – and EIT InnoEnergy Master School is producing that talent.

Marloes Wichink Kruit

Career Centre Manager, EIT InnoEnergy

EIT InnoEnergy Career Impact Programme is a year-long professional development programme designed to prepare our students for, and give them a smooth transition into, the competitive job market.

08

Diversity

TBB.2021 photo contest | “Wind of change” | Photo by: Danilo Victoriano Jr

8.1 MANY JOURNEYS, ONE WELCOME

Diversity, inclusion, and equality of opportunity are core EIT InnoEnergy values. We are committed to extending the same warm welcome to everyone, whatever their personal journey. We strive to ensure every voice is heard.

We value the contribution that different viewpoints make to our business of sustainable energy innovation. Having a variety of perspectives at all levels also equips us to meet the needs of the diverse communities we serve.

We extend our commitment across the career cycle. We recruit people from diverse backgrounds. We then ensure that every member of our team is involved, valued, and receives equal recognition and opportunities for advancement.

FOSTERING MULTICULTURAL MINDSETS

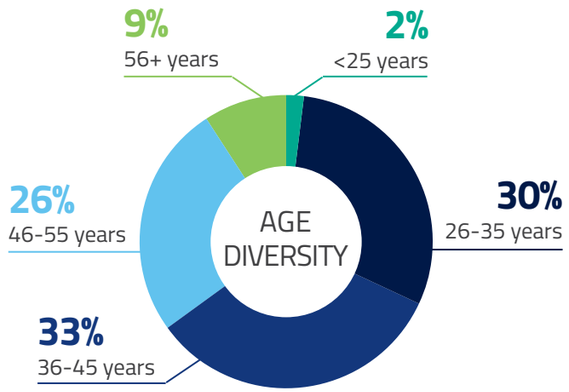
EIT InnoEnergy has offices in nine countries and represents over 35 nationalities. Taking pride working in a diverse and international community is a common trait among our 200+ employees, and one learns cultural differences, similarities and sensitivities quite quickly. As an employer, EIT InnoEnergy truly supports employees to immerse themselves in other cultures, fostering respect and understanding. Grace van den Boogaart, Career Center Coordinator, is one such example. She is currently on a 6-month exchange in Barcelona from her regular home base and office in Eindhoven.

Grace van den Boogaart

EIT InnoEnergy Career Centre Coordinator

I had the opportunity to enjoy one of the benefits that EIT InnoEnergy offers as a company to promote diversity and culture and took on an exchange to another office. I've always dreamed of being able to work in another country, learn a new language, understand the local traditions and way of living.

DIVERSITY IS NOT AN EVENT, IT IS IN OUR DNA, IT IS WHAT WE DO



GENDER DIVERSITY

NATIONALITY OF OUR EMPLOYEES

WOMEN IN LEADERSHIP: EIT INNOENERGY APPOINTS KARINE VERNIER AS NEW FRENCH CEO

After a successful entrepreneurial career in the global energy industry, Karine Vernier joined EIT InnoEnergy in 2021 as French CEO and its second female Executive Board member. We are proud to have a strong representation of women throughout our entire organisation regardless of location or level, with 46% female employees. More women in leadership positions sends a signal within a typically male-dominated industry and paves the way for more gender parity. And the impact it makes is tangible, bringing important perspectives at the highest level of the company.

Diego Pavía

CEO of EIT InnoEnergy

EIT InnoEnergy's key to success lies in connecting people and creating impactful relationships – and Karine's combined energy expertise and industry connections bring significant value to our pan-European network of innovators and partners.

Karine Vernier, CEO of EIT InnoEnergy France

EMPOWERING YOUNG ENTREPRENEURS

Through our Master School programmes, EIT InnoEnergy equips an up-and-coming generation with the knowledge, skills and confidence to enter the workforce and make an impact. Engaging young people in the energy transition is crucial and our alumni go on to bring their fresh perspective into big companies or often go on their own entrepreneurial journey, forming innovative start-ups. With around 35% female students in the Master School, these young leaders are also changing the gender balance within the industry.

Laura Laringe

EIT InnoEnergy Master School graduate and Co-founder & Operations Director of ReLi

We've been very supported by EIT InnoEnergy – and provided with an excellent technical education in top universities that also taught me about business and entrepreneurship. This opportunity helped me understand my career goals and interests and brought me to where I am today.

Alba Forns

EIT InnoEnergy Master School graduate and Chief Strategist & Co-Founder of Climatize

As women and leaders in this field, we often face unique challenges and obstacles that men do not. However, we can offer valuable insights and perspectives that are often missing from traditional leadership roles. We need to keep pushing and fighting for more gender and culturally diverse representation in the workplace, and I've seen a huge improvement! I have met amazing women who are out there right now disrupting the energy sector.

TBB.2021 photo contest | "Reflection, transformation" | Photo by: J. Henry Fair

EIT InnoEnergy
Kennispoort 6th floor
John F. Kennedylaan 2
5612 AB Eindhoven
The Netherlands
info@innoenergy.com

EIT InnoEnergy Benelux
Kennispoort 6th floor
John F. Kennedylaan 2
5612 AB Eindhoven
The Netherlands
benelux@innoenergy.com

EIT InnoEnergy France
1-3 Allée du Nanomètre
38000 Grenoble, France
france@innoenergy.com

EIT InnoEnergy Germany
Albert-Nestler-Strasse 21
76131 Karlsruhe, Germany
germany@innoenergy.com

EIT InnoEnergy Iberia
Edifici Nexus II Oficina 0A
Jordi Girona, 29
08034 Barcelona, Spain
iberia@innoenergy.com

EIT InnoEnergy Central Europe
Mogilska43 Cowork
ul. Mogilska 43
31–545 Kraków, Poland
central.europe@innoenergy.com

EIT InnoEnergy Scandinavia
Torsgatan 11, 8th floor
111 23 Stockholm, Sweden
scandinavia@innoenergy.com

EIT InnoEnergy USA
444 Somerville Ave
Somerville, Massachusetts
02143 United States
usa@innoenergy.com

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www.innoenergy.com