EIT InnoEnergy launches Repono to deploy and operate 100 gigawatt hours of energy storage in Europe by 2030

Brussels, March 6, 2024 – Today, EIT InnoEnergy, the leading innovation engine in sustainable energy supported by the European Institute of Innovation & Technology (EIT), a body of the European Union (EU), launches Repono, a pan-European company focused on owning and operating large energy storage systems (ESS). By applying a holistic, portfolio-based approach that can be replicated across regions, Repono will be able to standardise and accelerate the way these systems are deployed all over Europe to store gigawatt hours of excess renewable electricity, curb the risk of power outages, level-out energy prices and enable a 24/7 balanced clean energy supply. In addition to EIT InnoEnergy, Repono's early backers include Schneider Electric, SIPLEC E.Leclerc, Stena Metall, Boryszew Group and NTM GmbH. With enough capitalisation for the first years of operation, Repono aims to capture a 10% share of an anticipated 1-terawatt hour (TWh) European market in 2030[1].

To achieve its ambitions of cutting greenhouse gas emissions by 55% by 2030, the European Commission has set minimum national targets of 42.5% for renewable electricity share by 2030. The increased electrification of the economy as the best way to decarbonise, combined with a growing share of renewables will require the rapid rollout of large-scale electricity storage solutions.

Rasmus Bergstrom, CEO of Repono, said: "Europe's electricity system and grid were built for a steady feed-in of dispatchable energy sources, not to handle the massive influx of decentralized and intermittent renewables. Hence, Europe's forceful shift away from coal, oil and gas puts our longstanding energy infrastructure under immense stress, leading to frequent curtailments of cheap, clean energy, to volatile and unnecessarily high prices, and power outages. This puts a brake on the energy transition at large when we, as a society, have everything but the luxury of time. This is exactly where Repono steps in."

Repono directly addresses these challenges by operating in three key areas. Firstly, it will strategically manage its storage capacities via short-term spot markets. Repono will monitor market fluctuations allowing it to buy, charge, sell and discharge at the right time with the aim to shift excess production to periods of excess demand. Secondly, Repono's balancing services will be crucial to maintaining grid stability and preventing large-scale blackouts. Lastly, by integrating energy storage into power purchase agreements (PPAs) between large independent power producers and industrial companies, Repono will help to ensure a reliable, 24/7 decarbonised electricity supply.

Diego Pavia, CEO of EIT InnoEnergy, added: "The debut of Repono is another proof of EIT InnoEnergy's strong commitment to trailblaze the energy transition. From day one, Repono will be embedded in the world's largest sustainable energy ecosystem of 1200+ partners from industry, finance, research, and academia, have access to our 46+ investments in the energy storage sector as well as to the 800+ members of the European Battery Alliance. These unique starting conditions will greatly de-risk

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[1] EIT InnoEnergy estimates that 1TWh of Energy storage needs to be added to the electricity market by 2030. This is based on the RePower EU targets for the deployment of renewable energy sources.

Repono's business and enable the company to quickly replicate projects across Europe, doing its bit to accelerate the energy and industrial transition."

Following its acquisition of BatteryLoop, Repono already has energy storage systems in operation in the Nordics and employs a team of 25 highly skilled employees.

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About Repono

Repono is a pan-European company focused on owning and operating large energy storage systems (ESS). By applying a holistic, portfolio-based approach that can be replicated across regions, Repono will be able to standardise and accelerate the way these systems are deployed all over Europe to store gigawatt hours of excess renewable electricity, curb the risk of power outages, level-out energy prices and enable a 24/7 balanced clean energy supply.

Launched by EIT InnoEnergy in early 2024, Repono is embedded in the world's largest sustainable energy ecosystem of 1200+ partners, has access to EIT InnoEnergy's 46+ investments in the energy storage sector plus the 800+ members of the European Battery Alliance (EBA250). These unique starting conditions will greatly de-risk Repono's business and enable the company to quickly replicate projects across the continent as it plans to deploy 100 GWh of storage to Europe's power system by 2030.

In addition to EIT InnoEnergy, Repono's early backers include Schneider Electric, SIPLEC E.Leclerc, Stena Metall, Boryszew Group and NTM GmbH. Through its acquisition of BatteryLoop, Repono already operates energy storage systems in the Nordics and employs a team of 25 highly skilled employees.

www.repono.com

About EIT InnoEnergy

EIT InnoEnergy operates at the centre of the energy transition and is the leading innovation engine in sustainable energy. It brings the technology, business model innovation and skills required to accelerate the green deal, progress towards Europe's decarbonisation and re-industrialisation goals, whilst also securing a reliable supply of clean energy.

Recognised as Europe's top cleantech and blue economy venture capital firm and investor in 2023 by Startup Genome, one of Europe's top 10 most active deeptech investors by Sifted in 2023 and the most active investor in the energy sector in 2022 by Pitchbook, InnoEnergy backs innovations across a range of areas. These include energy storage, transport and mobility, renewables, energy efficiency, hard to abate industries, smart grids and sustainable buildings and cities.

InnoEnergy has a portfolio of more than 200 companies, which are estimated to generate €110 billion in revenue and save 2.1G tonnes of CO2e accumulatively by 2030. Collectively, these companies have raised more than €9.7 billion in investment to date.

InnoEnergy is the driving force behind three strategic European initiatives which include the European Battery Alliance (EBA), the European Green Hydrogen Acceleration Center (EGHAC) and the European Solar Photovoltaic Industry Alliance (ESIA).

InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union. Since its inception, InnoEnergy has screened more than 7,000 start-ups, launched more than 300 products to market and overseen its portfolio companies filing 370+ patents. Today, InnoEnergy has a trusted ecosystem of 1200+ partners and 35 shareholders and a 200+ strong team with offices across Europe and in Boston, US. www.innoenergy.com