



INNOVATION FUND

Deploying innovative net-zero technologies for climate neutrality

neFO: Norvento Enerxía Factory Zero - Factory of Equipment for Energy Generation and Storage

The Innovation Fund is 100% funded by the EU Emissions Trading System

| Project Factsheet

The project will be key in developing and manufacturing end-to-end products for wind generation and energy storage to meet Europe's growing demand for renewable energy solutions. It will build a cutting-edge factory in Lugo, Spain, producing wind turbines with advanced battery storage equipment and modern energy converters that can be seamlessly integrated into a single, efficient system. Compared to the reference scenario, the project will completely avoid greenhouse gas emissions.

neFO's factory represents a significant leap forward in manufacturing wind energy components and renewable energy systems. It will assemble certified products (direct drive wind turbines, modular battery storage systems and flexible water cooled energy converters) that surpass current commercial and technological benchmarks. The products target amongst others, the re-powering of existing on shore wind farms, since they allow the re-use of the existing foundations. The project will offer solutions

COORDINATOR

NORVENTO ENERXIA SL

LOCATION

Spain

CATEGORY

Energy Storage (ES)

SECTOR

Manufacturing of components for energy storage

AMOUNT OF INNOVATION FUND GRANT

EUR 27,569,716

EXPECTED GHG EMISSIONS AVOIDANCE

1,865,053 tonnes CO₂ equivalent

STARTING DATE

01 November, 2024

ENTRY INTO OPERATION DATE

30 June, 2027

FINANCIAL CLOSE DATE

30 September, 2025

** Calculated vs. the 2021-2025 ETS benchmark of 6.84 tCO₂e/tH₂, not taking into account additional carbon abatement due to substitution effects in the H₂ end use application, i.e. conservative estimate.*

using locally manufactured components, enabling energy self-sufficiency and increasing Europe's access to a supply of net-zero technologies. The plant will be 100% powered by renewable energy, initially sourced from on-site solar panels and energy storage units through net-zero systems. The project will avoid the annual emission of 187 000 tonnes of CO₂ from start-up, which translates into 1.8 million tonnes of CO₂ reduced in its first ten years of operation, the equivalent of planting 180 million trees.

neFO responds to the energy sector's demands to make renewable energy more competitive and ensure the leading edge in technological advancement supported by the European Green Deal, which includes scaling up Europe's manufacturing capacity for net-zero technologies under the Green Deal Industrial Plan. neFO's resilient business model embraces product innovation, circular economy principles, and a localised supply chain. The new

facility will follow the latest sustainable building standards, reflecting neFO's commitment to minimising its environmental footprint.

neFO is a catalyst for economic growth and competitiveness, particularly in Lugo and Galicia (Spain). Between 2024 and 2027, it will create 303 direct high-value-added jobs. It will also generate approximately 237 indirect jobs in related industries. neFO will have a multiplier effect on the local and regional economy, potentially increasing production by x10 in the long term. This will strengthen the value chain and increase local suppliers' sourcing. The flexibility in production will allow neFO to meet market demands with an infrastructure designed to scale operations. Additionally, costs will be reduced through large-scale production, process improvement and R, making products more cost-effective and efficient.

| Participants

NORVENTO ENERGIA DISTRIBUIDA PLUS SL

Spain

NORVENTO ENERXIA SL

Spain

NORVENTO INGENIERIA SL

Spain

NORVENTO NED FACTORY, S.L.U.

Spain