

PRESS RELEASE

HYBITAT, THE JOINT VENTURE OF E-NOVIA AND SIT FOR THE DEVELOPMENT OF A NEW HYDROGEN GENERATION AND STORAGE SYSTEM FOR RESIDENTIAL USE, IS BORN.

A RESPONSE TO HOUSEHOLDS' GROWING ENERGY DEMAND ARISING FROM THE EVOLVING DOMESTIC NEEDS AND FROM THE NEW MOBILITY.

The operation forecasts an investment plan of over 13 million Euro. Globally, 100 million photovoltaic¹ systems for residential are expected to be installed in 2030, with a penetration rate of storage systems of 29% as early as 2025²

Milan-Padua, 10 July 2023 – The companies **e-Novia** and **SIT**, listed on Euronext - Borsa Italiana, announce that on July 7, 2023, they established the company **Hybitat**, which will have the goal of creating an innovative hydrogen generation and storage system for residential use.

The skills of **e-Novia** in deep-tech technological innovation and the technical/industrial expertise of **SIT** concerning safety systems for residential heating and climate control represent the companies' assets at the service of Hybitat in a market segment with great growth potential.

Hybitat's Board of Directors includes five Directors, amongst which Vincenzo Russi, Chief Executive Officer and Co-founder of e-Novia, and Federico de' Stefani, Chairman and Chief Executive Officer of SIT. Mario Corsi has been appointed President of Hybitat. Corsi, director at Enel since May 2023, brings to the new company an exceptional vision and expertise in the energy sector. He was previously Chief Executive Officer of ABB Italy from 2015 to 2020, where he was also Chairman of the Board of Directors.

Electricity storage is a crucial element for creating a more sustainable economy. By 2040, the total potential market for Long Duration Energy Storage³ could represent the equivalent of 10% of all electricity consumed, rising from 1.5 to 2.5 TW of global capacity. Additionally, the green hydrogen market is projected to reach \$1.4 trillion⁴ in revenue by 2050, supplying 25% of the world's energy needs. In Italy alone, as of 2022, 1,221,045⁵ solar plants were registered, of which more than 86% are residential with a power of less than 12 kW. There were 205,806 new plants built in 2022 against 79,878 new plants in 2021, thus marking an increase of 158%. A growth trend continues to be recorded also in the first quarter of 2023. In fact, 103,000 new systems were installed, recording a growth of 218%⁶ compared to the same period of 2022. Regarding storage systems combined with photovoltaic systems, there is an increase from a total of 75,402⁷ in 2021 to 227,477 in 2022, recording a significant growth of 202%.

¹ Source IEA: <https://www.iea.org/reports/approximately-100-million-households-rely-on-rooftop-solar-pv-by-2030>

² Source SEIA: <https://www.maine.gov/energy/sites/maine.gov.energy/files/inline-files/SEIA-Preso%20for%20Maine%20DG%20WG.pdf>

³ https://netl.doe.gov/sites/default/files/netl-file/22TMCES_Geyer.pdf

⁴ https://www.deloitte.com/global/en/issues/climate/green-hydrogen.html?id=gx:2or:3pr:4green_hydrogen:5GC1000229:6abt:20230530:GCP100058:qh2_press_release

⁵ Source Anie on Gaudi-Terna: <https://anie.it/fotovoltaico-in-italia-installato-a-fine-2022-diviso-per-regione/?contesto-articolo=/servizi/ambiente-energia/notizie/>

⁶ Source Italia Solare on Gaudi -Terna data: https://www.italiasolare.eu/wp-content/uploads/2023/05/Q1-23_estratto_.pdf

⁷ Anie on Gaudi-Terna data: <https://www.infobuildenergia.it/wp-content/uploads/2022/05/230310-Osservatorio-SdA-dati-Gaudi-Dicembre-2022.pdf>

⁸ Fonte MASE: https://www.governo.it/sites/governo.it/files/SEN2017_Slide.pdf

The total number of photovoltaic systems installed in 2022 corresponds to 25,048 MW of power. The Italian goal for 2030, set by the SEN⁸ plan, is to reach 40,000 MW of power deriving from photovoltaic plants. This outlines and confirms, therefore, the strong growth trend that is expected for this market also in the coming years.

Vincenzo Russi, CEO and Co-Founder of e-Novia stated: «e-Novia is committed to sustainable mobility using the Group's resources from the development of new generation vehicles to the production of energy for their propulsion. The collaboration with SIT complements our ability to develop innovative solutions with their expertise in the management of energy sources to facilitate the local and residential availability of sustainable energy. With this initiative, e-Novia wants to extend its presence on the new mobility's supply chain. The goal is to respond, through the engineering, data intelligence and AI skills of e-Novia, to the new challenges of sustainable mobility that see a growing and unpredictable demand for energy».

Federico de' Stefani, Chairman and Chief Executive Officer of SIT, commented: «We believe that storage will soon become the most efficient way to provide homes with the clean energy necessary for heating, ventilation and air conditioning systems. By entering this sector, we are strengthening our mission, which is to create smart solutions for climate control for a more sustainable world by reducing CO2 emissions. In e-Novia we have found a partner who shares the same goals, with strong skills in systemic innovation. SIT contributes to the project with recognized know-how in the field of hydrogen management and a multi-year track record on heating, ventilation and air conditioning systems. It is therefore an integration of skills at the service of the energy transition, to counteract climate change starting from our daily lives».

E-NOVIA

The e-Novia Industrial Group

The e-Novia Group covers, through its companies, a broad portfolio of solutions for the markets of light mobility, sustainable vehicles, and mobility analysis with the aim of measuring the impact that the adoption of vehicular technologies and the behavior of individuals have on the environment and on urban contexts. Active in Milan since 2015, e-Novia is a modern Industrial Group that operates in Deep-Tech with the development of innovative and scalable technologies in the field of vehicular and interactive robotics.

e-Novia operates with a strong connection with universities, research centres, Italian and international companies. The e-Novia Industrial Group operates on international markets with operating companies responsible for the production and marketing of solutions for sustainable mobility. Due to the nature of the technological solutions and the markets it addresses, e-Novia feeds the innovation pipeline with continuous evolutions that contribute to the uniqueness of the overall offer. The pipeline of sustainable products, in the broadest sense of the term, and the human capital of around 200 talents are the distinctive features of the Group.

SIT

SIT has been operating in the energy transition for years, with the aim of providing the sector with solutions and technologies capable of supporting the progressive decarbonisation of heating in line with the provisions of the REpowerEU legislation. First with biomethane, then with a mix of gas and hydrogen and finally with 100% hydrogen SIT has developed both safety controls for boilers and residential and commercial meters running on 100% hydrogen, acting as a sustainable partner of companies and institutions for the creation of solutions for energy efficiency and the protection of natural resources. Through the Heating&Ventilation, Smart Gas Metering and Water Metering Business Units, the SIT group creates intelligent solutions for the control of environmental conditions and the measurement of consumption for a more sustainable world. Multinational leader in the reference markets and listed in the Euronext Milan segment, SIT aims to be the main sustainable partner of solutions for energy and climate control at the service of client companies, paying great attention to the experimentation and use of alternative gases with low environmental impact. The group is present with production sites in Italy, Mexico, Holland, Romania, China, Tunisia, and Portugal, as well as having a commercial structure that covers all the reference world markets. SIT adheres to the United Nations Global Compact and the related principles which promote a responsible way of doing business. SIT is also a member of the European Heating Industry and of the European Clean Hydrogen Alliance, as well as of the *Valore Acqua for Italy* Community - www.sitcorporate.it

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