

## Battery recycling serbia

We are pleased to announce #Cuprija as the location for our Serbia Giga Factory and Recycling Project code named Lion, which has been under development for the past 2 years with IFC. Project Lion will be the second InoBat Giga Factory in the CEE, to supply offtake growth from InoBat's Voderady R& D Pilot line and mini-Giga Factory in Slovakia. Project Lion has achieved an indicative Incentives Package of c. EUR419m from the Serbian Government. The Facility will assemble energy storage (ESS) solutions as well as electric vehicle (EV) batteries as well as recycling facilities in line with InoBat's #C2C circular value-chain development platform.

Marian Bocek, InoBat's CEO said: "We selected Cuprija as InoBat's second CEE site because of its welcoming and eager local community and hands-on and proactive municipality government. Another major "Plus Point" of Cuprija is the potential for co-developing our own distributed power smart grid and electricity from renewable sources for own consumption."

Dr Tara Lindstedt InoBat's Board Member and Chief Development Officer said: "Project Lion has progressed well. Earlier in the year we signed an MOU with the Minth Group to collaborate across the Battery value-chain in Europe, starting with Serbia, focussing on green energy supply for our factories, materials, and recycling. Our decision to locate InoBat's second CEE facility in Serbia was in part influenced by Minth's long and positive experience there."

Dr Jimmy Wong Managing Director for Europe at the Minth Group said: "Very pleased that InoBat has committed to invest in Serbia. We have 8 sites in the country and looking forward to collaborating with InoBat. Welcome to Serbia!"

Ana Brnabic, Prime Minister of the Serbian government commented: "We are pleased to support InoBat's investment in Serbia, delivering jobs in the new decarbonised circular economy."

Maria Paulina Mogollon, Manager of Upstream & Advisory for Manufacturing, Agribusiness & Services (MAS) in Europe & Latin America said: "InoBat's choice of Cuprija as the location for its Serbia manufacturing and recycling giga hub underscores InoBat's commitment to economic development in the CEE through innovation, sustainability, and forging strong partnerships. We are pleased to support InoBat in developing this project which will put Serbia on the map of European low-carbon and circular renewable energy storage solutions and electric vehicle battery value chains."

14 November 2022: InoBat Auto ("InoBat"), the European pioneer of high performing electric vehicle battery R& D, engineering, production and recycling, has signed protocols and declarations of intent with the Government of the Republic of Serbia for the construction of a new gigafactory in Serbia.

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InoBat completed a detailed review of several European countries and has selected the Republic of Serbia, alongside other locations with suitable criteria for setting up a gigafactory and the associated value chains for the manufacturing and recycling of battery cells for electric vehicles and stationary energy storage.

This declaration of intent represents the decision and mutual support of both parties to establish a facility in Serbia and if finalised, the relevant Serbian authorities will work with InoBat to secure all of the permits and licenses required for the sustainable construction and operation of the gigafactory. The Serbian government will also provide financial and material support to ensure the successful development of the facility. InoBat has already established its Serbian subsidiary, InoBat Auto Beograd. This initiative is supported by IFC via its early-stage project development engagement with InoBat to establish a new EV battery factory in Central and Southeast Europe, signed in January of this year.

Ana Brnabic, Prime Minister of the Serbian government commented: "This is an important milestone for Serbia in positioning our country as a great contributor to sustainable and green future and among leading European players in this highly innovative and ground-breaking strategic industrial sector. The InoBat investment is more proof of our efforts to ensure that Serbia is developing in line with the newest technological and industrial trends and that our country is a top investment destination. We will continue to work resolutely on further development in order to create an even better conditions for the well-being of both our citizens and everyone who lives and does business in Serbia."

Ary Naim, Regional Manager for Central and Southeast Europe of the International Finance Corporation added: "Serbia is well positioned to continue attracting manufacturing investment, and become a centrepiece for the E-mobility revolution in Europe, creating new jobs and opportunities in the economy of tomorrow for decades to come. An InoBat gigafactory in Serbia could serve as the anchor that will catalyse much more investment up and down regional manufacturing value chains."

Marian Bocek, CEO of InoBat said: "The Serbian government have been exceptional partners and I am incredibly grateful for their ongoing support. The agreement reflects our shared ambition for the future of green mobility and the importance of fostering sustainable growth models. This additional step builds on InoBat's progress over the past three years and is an exciting sign of what's to come. Our pilot facility in Slovakia is near completion, and we have lined up the development of a new facility in the US and recently signed declarations of intent for the construction of a facility in Spain. I look forward to working alongside the Republic of Serbia as we progress towards a greener more sustainable future."

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Web: <https://www.kary.com.pl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

