

30 June 2025



SIMEC Atlantis Energy Limited
("SAE", "SAE Renewables" or the "Company")

Final results for the year ended 31 December 2024

SAE announces its audited final results for the year ended 31 December 2024. A complete version of the 2024 Annual Report and Accounts ("2024 Annual Report") are available on the Company's website at www.saerenewables.com and can be found here: http://www.ms-pdf.londonstockexchange.com/ms/85790_1-2025-6-29.pdf

The 2024 results demonstrate the business's continued success and its drive to deliver its strategic projects. All the work in 2024 has meant that the business is on track to reach financial close of its flagship AW1 240MWh battery storage project in Q3 2025. 2024 was also a milestone year for the business as it celebrated a decade on AIM, a testament to SAE's exceptional team, projects, and shareholders.

2024 Financial Highlights:

- The Group reported revenues of £14.4 million (2023: £15.3 million).
- EBITDA* of £7.9m (2023: £8.3m)
- The Group reported a loss of £25.1m**, compared with a 2023 profit of £23.2m
- Group debt (excluding non-recourse debt) remained unchanged at £13.7 million
- As at 31 December 2024 the Group had £6.0 million (2023: £4.2 million) cash at bank.

Operational highlights:

- At the Uskmouth Sustainable Energy Park ("USEP"), the business acquired full ownership of the flagship Afon Wysg 1 ("AW1") 240MWh Battery Storage Project, which is expected to achieve financial close in Q3 2025.
- Submitted planning application to the Energy Consents Unit at the Scottish Government for the 1,200MWh Mey BESS Battery Storage project.
- MeyGen achieved full power with offshore generation peaking at just over 6MW. The array has generated over 79GWh of predictable tidal energy.

Post period highlights:

- SAE secured a £8.5 million loan from Cardiff Capital Region's Strategic Premises Fund. The loan will be used to facilitate the AW1 Battery Storage project at USEP.
- SAE entered into a strategic joint venture with Econergy International Limited to co-develop the AW2 500MWh Battery Storage project at USEP.

* EBITDA excludes all non-cash movements

** Includes non-cash accounting adjustments of £24.9m to project valuations and recognition of deferred tax liabilities.

The Notice of Annual General Meeting will be notified and despatched in due course.

Duncan Black, Chairman of SAE Renewables, commented:

"I have seen excellent progress by the Company in 2024. The realisation of our vision for USEP will be transformational for our business, the local area and beyond. With the huge support locally and nationally for the development of battery storage projects at USEP, and the expertise, experience and foundations in place at SAE, I am confident of turning that vision into reality and turning our business into a leading battery storage developer, owner and operator. We will continue delivering operational excellence for the MeyGen Phase 1 project and seek to progress with the development of future phases of MeyGen."

Graham Reid, Chief Executive Officer of SAE Renewables, commented:

"The business has met or exceeded all of its objectives. We continue to implement our strategy of Building a Sustainable Future to 2035, advancing our transition towards becoming an Independent Power Producer (IPP)."

- Ends -

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Notes to Editors

SAE is a global developer, owner and operator of sustainable energy projects. SAE owns the world's flagship tidal stream project, MeyGen, and the Uskmouth Power Station site, that is being repurposed into a sustainable energy park that will become one of the UK's largest battery energy storage sites. <https://www.sae renewables.com/>

SAE recently released a video animation highlighting the scale and benefits of the USEP site. This can be viewed [here](#)

SAE's strategy: "Building a Sustainable Future to 2035", can be viewed [here](#)



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