

5 August 2025



**SIMEC Atlantis Energy Limited**  
("SAE", the "Company" or, together with its subsidiaries, the "Group")

### **SAE completes financial close for the AW1 Battery Storage project**

Further to the Company's announcement on 5 August 2025, SAE is pleased to announce the successful financial close of its AW1 battery storage project ("AW1") at the Uskmouth Sustainable Energy Park ("USEP"), a significant milestone that underscores the Company's commitment to accelerating the UK's transition to a low-carbon energy future. The AW1 project is forecast to generate average revenues of c.£13m per annum and average EBITDA of c.£9m per annum in its first five full years of operation.

The AW1 project is a 240MWh battery storage project with the ability to increase to 480MWh. The project is SAE's flagship project at the USEP, which has the potential to be one of the largest battery storage sites in the UK. The site is key to unlocking an economic, environmental and social revival around Newport. The project is owned and is being constructed by AW1 Energy Storage Limited ("AWES"), a company dedicated to the construction, ownership and operation of this project.

To achieve this milestone, the Group has entered into various agreements that have unlocked this project and enabled AWES to successfully secure £67.4m in funding to develop, build, own and operate the Group's first battery storage project. As part of these agreements, a number of parent company guarantees have been provided, which are customary for these types of projects. Throughout the process, Elgar Middleton Infrastructure and Energy Finance LLP has acted as the financial advisor to AWES.

Project financing is being provided to AWES through a facility agreement ("FA") with Norddeutsche Landesbank Girozentrale ("Nord/LB"), a leading German commercial bank and a prominent financier of renewable energy projects for over 30 years. Nord/LB is providing £45.3m of non-recourse project finance on market standard commercial terms. The loan is forecast to be repaid by ProjectCo from project cashflows. The term of the FA runs until December 2031, at which point the loan will be repaid or refinanced by AWES. Under the terms of the FA, Nord/LB has taken security over all assets and shares in AWES, as is customary in project financing transactions.

The shares in AWES are held 100% by a holding company, AW1 Storage Holdings Limited. SAE owns a controlling 75.3% shareholding in this holding company, with the remaining 24.7% minority stake being owned by BESS Investment UK Limited, part of a global renewable energy group, which has committed to an equity investment of £4.2m into the holding company and a £3.6m shareholder loan to AWES. Alongside this, SAE is providing a £3.1m equity investment into the holding company and a £11.1m shareholder loan to AWES.

The funds that SAE has committed to invest into AWES of £14.2m have been secured from a combination of internal cash resources, a loan from CCR, announced on 16 April 2025, and from the proceeds from sale of the site for the project by SAE's subsidiary, SIMEC Uskmouth Power Limited ("SUP"), to EL (Uskmouth) Limited for a consideration of £9.0m. AWES in turn has entered into a long-term lease agreement with EL (Uskmouth) Limited for the site, under which SAE has provided a parent company guarantee for AWES' lease obligations for the duration of the project's construction phase. An initial £2.4m of the consideration of £9.0m for the land sale has been paid to SUP on "financial close", with the balance being held in escrow and released during the construction phase of the project, and in relation to which, SAE has provided a further £4.5m parent company guarantee.

The project has a contracted grid connection date of October 2026, that will allow for project commissioning, and an anticipated full commercial operations start date during Q1 2027.

SAE launched its strategy in 2024, outlining a path to deliver a pipeline of projects that will achieve its goal of being a leading sustainable project developer, owner and operator, ensuring long-term value for shareholders.

#### **Graham Reid, CEO of SAE, commented:**

"This is a momentous occasion for all those involved with SAE and the Uskmouth site. Our announcement today is a clear signal that SAE is delivering its strategy. The AW1 project is a game changer for SAE. We believe it will be an operational asset that delivers significant long-term revenue for SAE. I truly believe this is the single biggest announcement in our company's history, enabling us to deliver a project that provides both returns for the Company and stakeholders, and a platform to scale the USEP into one of the largest battery storage sites in the UK. We wouldn't be here without the support and help of so many people. This achievement reinforces a core value that through collaboration and teamwork we will achieve our vision."

*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has*

been announced in accordance with the Company's obligations under Article 17 of that Regulation.

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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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