



This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (Market Abuse Regulation)

**5 July 2024**

**Corre Energy B.V.**

**(“Corre Energy” and the “Company”)**

**Corre Energy and SemperPower to deliver one of Europe’s largest battery projects**

- Strategic 320MW/640MWhr battery storage facility with FID target of late-2025
- €7m initial investment by 50/50 JV between Corre Energy and SemperPower
- c€300m capex investment in the Groningen area of the Netherlands
- Battery development monetises excess grid capacity, complements CAES and represents first millisecond to multiday storage solution repeatable across Corre Energy portfolio
- Project to have large positive societal and environmental impact with an estimated 70,000 tonne CO<sub>2</sub> reduction annually as well as green job creation and community investment

Corre Energy has formed a joint venture (JV) with SemperPower, the Dutch market leader in developing, financing and operating battery energy storage systems (BESS), to deliver one of Europe’s largest battery storage facilities at its Zuidwending site in the Netherlands. SemperPower, which is owned by Return Energy, a major renewable energy investment platform, will partner with Corre Energy to deliver the 320MW 2-hour battery project, totalling 640MWhrs. The 50/50 JV will initially invest €7m, with Corre Energy’s share represented by capital already invested in the project to date.

The project will act as a critical grid balancing solution for the Netherlands and meet increasing supplies of intermittent renewable energy while delivering a significant, positive impact on society and the environment. The JV estimates that the project will remove over 70,000 tonnes of carbon dioxide per year. The project also complements Corre Energy’s Compressed Air Energy Storage (CAES) plans and delivers a near-term, additional revenue stream to the Company. Key financial and technical information includes:

<b>Power</b>	320 MW	<b>Target FID</b>	Late-2025
<b>Capacity</b>	640 MWh	<b>First operation target</b>	2026
<b>Carbon removal per year</b>	70,000 tonnes	<b>SP/CE JV investment</b>	€7m
<b>Target offtake length</b>	10-12 years	<b>Expected construction capex</b>	c€300m

SemperPower will provide battery infrastructure sourcing, development and operational expertise. Further responsibilities include finalising offtaker agreements and project financing with select partners, including access to significant debt facilities. Offtake demand and pricing analysis has been undertaken by SemperPower and validates economic projections agreed between the parties. SemperPower has significant experience in battery development, with three existing projects operating in the Netherlands and a further pipeline backed by Return Energy.

The JV is targeting a fixed 10-12 year offtake agreement which will ensure no market revenue risk. FID (financial close) is targeted for late-2025 which moves the project to its next phase and will deliver development fees in line with standard industry terms. Capital expenditure during construction and installation will be approximately €300m before delivering a recurring annual income underpinned by the project's offtake agreement from when commercial operations are expected to begin in 2026.

The battery facility will share the same grid infrastructure as Corre Energy's planned CAES facility. Once delivered, the combined battery and CAES projects will create a multi-duration energy storage hub for the area, from milliseconds to multi-day, a model being explored across other Corre Energy projects. Local and national consultation will now take place for the battery project, with further updates on timings and details of both the battery and CAES projects to be provided in due course.

**Keith McGrane, CEO of Corre Energy, commented:** "This major new partnership with Semper Power and Return Energy speeds up and broadens our income profile for Zuidwending while delivering critical storage to meet future energy consumption needs. This crystallisation event secures immediate investment to fund the venture followed by further payment at FID and represents a model to realise nearer term cashflows to supplement our CAES development. We look forward to working with SemperPower who bring expertise in battery and infrastructure as well as project finance and offtake delivery.

"Looking ahead, we believe batteries could play a major role in our current and future projects. It's a model we can replicate and scale because the economics stack up, it can accelerate projects and the technology is highly complementary. And more widely this all contributes to a faster, greener, fairer and more stable energy system for society."

**Dennis Schiricke, CEO of SemperPower, added:** "We are pleased to announce our cooperation with Corre Energy, leveraging the complementary capabilities of both parties to realise this significant project. As creators of capacity, our mission is to make electrical storage capacity available to the market. Through this joint venture, we aim to support regional stakeholders by accelerating the energy transition, a goal achievable only through collective efforts.

"This project stands to bring numerous benefits to the local region, including enhanced energy security, job creation, and a boost to the local economy. By working together, we can inspire collective action and tackle sustainability challenges head-on."

Zuidwending is strategically located in the Netherlands, 20km from the nearest coast, close to offshore wind and solar farms, and at the centre of the country's transitioning energy system. Both the battery and CAES projects come at a time when state-owned electricity grid operator, TenneT, states that investment in Dutch electricity infrastructure will need to double over the next decade.

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**ABOUT CORRE ENERGY:** Corre Energy designs, develops, constructs, and operates utility-scale Long Duration Energy Storage (LDES) projects in Europe and North America. Through our project development activities, Corre Energy is working to accelerate the energy transition to net zero, while enhancing the security and flexibility of large-scale energy systems.

**ABOUT SEMPERPOWER:** Until recently large scale energy storage was the missing link in the sustainable energy transition. SemperPower is the market leader in developing, financing, and operating battery energy storage systems. This allows us to integrate sustainable energy, reduce CO2 emissions, and accelerate the energy transition. SemperPower today comprises a skilled team with the best specialists. Together, we share our passion to bring smart energy solutions to accelerate the energy transition. We have all the experience and knowledge in-house to offer a one-stop-shop for (battery) energy storage projects: from optimization to compliance, and from technology to project management.