

## Foresight Energy Infrastructure Partners & Siga Hydro agree investment for the development of the Silvermines Pumped Storage Hydro project in County Tipperary, Rep. of Ireland

- Foresight Energy Infrastructure Partners S.C.Sp (“FEIP”) has acquired an equity stake and committed capital to the development of a Pumped Storage Hydro (“PSH”) project in the Republic of Ireland
- The project is officially designated as a European Project of Common Interest (“PCI”) and holds national significance
- The project will involve repurposing a disused mine site
- The site will add in excess of 300MW of flexible storage capacity to the grid

02 November 2023, London: Foresight Energy Infrastructure Partners, Foresight Group’s energy transition fund, has announced an investment into the development of a new pumped storage hydro project in the Republic of Ireland.

The investment by FEIP is in addition to the grant funding awarded to the Silvermines PSH project from the European Commission through the Connecting Europe Facility (“CEF”) earlier this year. The European Climate Innovation and Networks Executive Agency (CINEA) granted Silvermines Hydro €4.3 million, and the combined support of this funding and FEIP’s investment will expedite project implementation.

The 148-hectare site is located in Tipperary on the Northern ridge of the Silvermines Mountain range. The project will utilise the existing void to create a lower reservoir and see the creation of a second, upper reservoir just below the crest of the hilltop. Once developed, each reservoir will have a capacity of 2.6 million m<sup>3</sup> and will have a 1.8 GWh storage capacity which can be delivered at a rate of 300MW over a period of six hours.

The project will be able to vary loads and to rapidly switch between import and export modes with high round trip efficiency, thereby allowing access to a range of ancillary grid support services as well as traditional load shifting. The project will play an essential role in balancing the grid and will play its part in

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reducing Ireland's fossil fuel dependency and allowing the integration of more variable renewable generation on the grid.

The project will create job opportunities in the region and deliver significant environmental benefits. The project is well supported on a local and national level, having been identified in Ireland's "Review of the Security of Energy Supply of Ireland's Electricity and Natural Gas Systems" as a mitigating solution to Ireland's energy challenges.

This announcement follows FEIP's first PSH investment into the Glenmuckloch Pumped Storage Hydro project in Scotland last year.

Co-manager of Foresight Energy Infrastructure Partners and Partner, Richard Thompson, said:

"We are delighted to be investing in another important PSH project that will help facilitate the achievement of Ireland's 2030 renewables targets. This is critical strategic infrastructure asset for Ireland that will help enable decarbonisation of the power system, bring employment opportunities to the local area and complete the restoration of a disused mining site that will create a long-lasting legacy for the local community. We look forward to our partnership with Siga Hydro and bringing this exciting project to fruition."

CEO of Siga Hydro Holdings Ltd, Darren Quinn said:

"We very much welcome our partnership with Foresight Energy Infrastructure Partners. Their status as long-term investors with substantial financial capacity and their strategic vision is of utmost importance for projects like ours that require sustained commitment. The expertise and knowledge of the Foresight Team, under the leadership of Partner Richard Thompson, have been instrumental and align seamlessly with our shared values."

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Notes to Editors:

## About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.1 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

\*Based on unaudited AUM as at 30 September 2023.