

11 March 2025

Gore Street Energy Storage Fund plc
(the "Company" or "GSF")

Unaudited Net Asset Value and Dividend Declaration

Gore Street Energy Storage Fund plc, the internationally diversified energy storage fund with assets across five energy grids, is pleased to announce its unaudited Net Asset Value ("NAV") as at 31 December 2024.

Net Asset Value as at 31 December 2024

The Company announces an Unaudited Net Asset Value (NAV) as at 31 December 2024 of 100.7 pence per share, reflecting an increase of 0.2 pence per share over the quarter. Inclusive of the 1.0 pence dividend paid during the period, the quarterly NAV total return amounts to 1.23%, bringing the NAV total return since IPO to 44.1%.

FYQ3 2024 movements in Unaudited Net Asset Value

	Changes in NAV (£m)	Changes in NAV (Pence per share)
NAV September-end 2024	507.6	100.5
Dividends Paid	-5.1	-1.0
Irish Revenue Curve Scalar Change	-3.5	-0.7
Construction Progress	5.2	1.0
Net Portfolio Returns ^[1]	4.5	0.9
NAV December-end 2024	508.7	100.7

Key Drivers

- The key drivers of NAV over the quarter included the progress of construction assets (+1.0 pence per share) and the cash generation of the portfolio (+0.9 pence per share), which was further supported by higher than previously forecasted GB revenues as at September-end. On an asset by asset break down, discount rates were lowered to 8.75% for Ferrymuir, 9.75% for Dogfish, and 9.50% for Big Rock, which reflect the construction progress over the December-end quarter.
- Other drivers over the period included the updated scalars, which are the multiplying factors applied to calculate revenue in the Irish market, as highlighted previously on page 11 of the Company's interim report; this change was reflected in the Northern Irish revenue curve used in the quarter's valuations (-0.7 pence per share). Fund and subsidiary holding company operating expenses also impacted NAV (-0.8 pence per share). The 332 MW of in-construction assets at the end of December 2024 were energised post-period. The reduction in their associated discount rates is, therefore, not fully captured in the period's NAV.

In line with the Company's approach to unaudited valuations, all long-term macroeconomic assumptions remain unchanged, with the sole exception of the updated Irish revenue curve, as highlighted above.

Balance Sheet as at 31 December 2024

- The Group remains well-capitalised, with £31.7m in cash or cash equivalents as at December-end.
- The Group had drawn £80.6m of debt, equal to 13.7% of GAV.

Dividend Declaration

In line with the Company's dividend policy, the Board of Directors has approved a dividend of 1.0 pence per ordinary share for the December-end quarter. The ex-dividend date will be 20 March 2025, followed by a record date of 21 March 2025. The dividend will be paid on or around 11 April 2025.

Any such dividend payment to Shareholders may take the form of either dividend income or "qualifying interest income", which may be designated as an interest distribution for UK tax purposes and, therefore, subject to the interest streaming regime applicable to investment trusts. Of this dividend declared of 1.0 pence per share, 0.7 pence is treated as qualifying interest income.

Operational & Portfolio Update

- As announced in January, the Company generated an estimated revenue of c.£37.7m and an operational EBITDA of c.£24.5m (EBITDA margin: 65%) in the 2024 calendar year.
- Post-period, in February, the Company announced that it had energised all remaining in-construction

- Post period, in February, the Company announced that it had energised all remaining in construction assets. The completion of the three projects, amounting to 332MW, represents a 79% increase in MW capacity of the portfolio, bringing the total energised capacity to 753MW / 924.1MWh.
- The non-GB assets now represent 61% of the total energised portfolio on a MW basis, highlighting the Company's internationally diversified strategy.

Factsheets

The Company produces a monthly factsheet, in addition to quarterly updates, to communicate developments from across the portfolio and markets in which it operates. The publications, including the quarterly factsheet for the quarter ended 31 December 2024, are available on the Company's website [here](#).

Dr Alex O'Cinneide, CEO of Gore Street Capital, the Investment Manager of the Company, commented:

"This unaudited NAV highlights the significant progress we have made across the construction portfolio and robust cash generation over the period. As outlined in our recent market updates, the Company's targeted portfolio is now fully energised across five international markets. The Company's full calendar year revenue update, published in January, underscored the improving revenue landscape in which we are operating. I look forward to providing regular updates to market ahead of releasing the full year results in July for the financial year ending in March 2025."

For further information:

Gore Street Capital Limited

Alex O'Cinneide / Paula Travesso / Ben Pauden

Email: ir@gorestreetcap.com

Tel: +44 (0) 20 4551 7860

Shore Capital (Joint Corporate Broker)

Anita Ghanekar / Sophie Collins (Corporate Advisory)

Tel: +44 (0) 20 7408 4050

Fiona Conroy (Corporate Broking)

J.P. Morgan Cazenove (Joint Corporate Broker)

William Simmonds / Jérémie Birnbaum (Corporate Finance)

Tel: +44 (0) 20 3493 8000

Burson Buchanan (Media Enquiries)

Charles Ryland / Henry Wilson / Samuel Adams

Tel: +44 (0) 20 7466 5000

Email: gorestreet@buchanan.uk.com

Notes to Editors

About Gore Street Energy Storage Fund plc

Gore Street is London's first listed and internationally diversified energy storage fund dedicated to the low-carbon transition. It seeks to provide Shareholders with sustainable returns from their investment in a diversified portfolio of utility-scale energy storage projects. In addition to growth through increasing operational capacity and a considerable pipeline, the Company aims to deliver consistent and robust dividend yield as income distributions to its Shareholders.

<https://www.gsenergystoragefund.com>

^[1] Net Portfolio Returns includes fund & holding company operating expenses, updated short term GB revenue assumptions, cash generation, rollover, and other DCF changes.

END

STRBLGDXLUBDGUG