

02 October 2025

## **Gore Street Energy Storage Fund plc**

(the "Company" or "GSF")

### **Dividend declaration, strategic initiatives and accelerated Board refreshment**

Gore Street Energy Storage Fund plc, the internationally diversified energy storage fund, is pleased to announce that a number of initiatives to improve performance and increase momentum are positively progressing, including the declaration of the first special dividend, value enhancement strategy through augmentation, and an accelerated Board refreshment plan.

#### **Dividend declaration**

The Company is pleased to report that the second tranche of the Investment Tax Credit sale proceeds for the Big Rock project has been paid to the Company's wholly owned subsidiary that owns Big Rock. In line with the Company's previous announcement in July, these proceeds will now be distributed to shareholders as a special dividend.

The Board of Directors has approved a dividend of 1.5 pence per ordinary share for the special dividend. The ex-dividend date will be 09 October 2025, followed by a record date of 10 October 2025. The dividend will be paid on or around 31 October 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 1.5 pence per share, 1.5 pence is treated as qualifying interest income.

The final tranche of investment tax credit sale proceeds is expected to be received in Q4 of the calendar year, at which point the Board expects to declare a further special dividend of 1.5 pence per ordinary share.

#### **Sale or co-investment of pre-construction & operational assets**

The Company holds a portfolio of c.495 MW pre-construction assets with near-term grid connection rights across Great Britain, Ireland, and Texas. As part of its [Strategy and Capital Allocation Plan](#) the Board has announced its intention to realise the embedded value of this portfolio through a structured sale or co-investment programme.

The Investment Manager has been working with service providers to progress the development of these projects to achieve key valuation milestones that will deliver energisation or improved value for monetisation. The Company confirms that its Middleton project was one of 77 storage projects out of 171 applicants for Ofgem's Long Duration Energy Storage (LDES) application selected for final assessment under Ofgem's cost-benefit analysis framework, resulting in an asset of c.800 MWh deliverable by 2030. The LDES applies to new 'super battery' projects and other storage projects such as pumped hydro storage. The LDES regime will provide revenue certainty for eligible projects via a cap and floor price mechanism for up to 20 years. Ofgem expects to make final awards, including pricing parameters, in summer 2026.

The Company plans to sell the 22 MW / 29 MWh German asset "Cremzow" acquired in 2022 to realise shareholder value. With respect to both the sale of Cremzow and the pre-construction assets, the Company is in the process of appointing advisers, and an announcement will be made in the coming weeks.

#### **Augmentation to 2-hour duration**

In July, the Company [announced](#) that two of its GB assets, Stony and Ferrymuir, with a combined capacity of c.130 MW, had been selected for augmentation. The Investment Manager is now in the final stages of procuring batteries and other equipment necessary for increasing the duration from one to two hours. The firm pricing being received is at the lower end of the Investment Manager's estimates, improving the potential value accretion that will come from augmentation. The Investment Manager expects to execute definitive contracts for augmentation in Q4 2025, with construction starting in March 2026 and completion in October 2026.

#### **Accelerated Board refreshment**

As of 18 September 2025, Simon Merriweather joined the Board of Directors as a Non-Executive Director and a member of the Audit Committee, the Management Engagement Committee, and the Remuneration and Nomination Committee.

This appointment was the result of an ongoing orderly Board refreshment process that started in late FYQ3 2024, as disclosed in the Company's 2024 and 2025 Annual Results.

The Board is close to appointing a new non-executive director, and an announcement will be made in the coming weeks once confirmed. In addition, the Board will announce accelerated succession arrangements for the Chair of the Board, Patrick Cox, and the Chair of the Audit Committee, Caroline Banszky and confirm anticipated retirement dates for them, as well as for Max King and Tom Murley, while having regard for the desirability of an orderly handover and the need for continuity.

**For further information:**

**Gore Street Investment Management**

Alex O'Cinneide / Paula Travesso / Ben Paulden

Email: [ir@gorestreetcap.com](mailto:ir@gorestreetcap.com)  
(0) 20 4551 7860

Tel: +44

**Shore Capital (Joint Corporate Broker)**

Anita Ghanekar / Sophie Collins (Corporate Advisory)  
20 7408 4090

Tel: +44 (0)

Fiona Conroy (Corporate Broking)

**J.P. Morgan Cazenove (Joint Corporate Broker)**

William Simmonds / Jérémie Birnbaum (Corporate Finance)  
20 3493 8000

Tel: +44 (0)

**Burson Buchanan (Media Enquiries)**

Charles Ryland / Henry Wilson / Nick Croysdill  
(0) 20 7466 5000

Tel: +44

Email: [gorestreet@buchanan.uk.com](mailto:gorestreet@buchanan.uk.com)

<https://www.gsenergystoragefund.com>

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