

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the only UK-listed energy storage fund with an internationally diversified portfolio located across five grids in Great Britain, Island of Ireland, Germany, Texas, & California.

## Key Takeaways:

- In February, the Company successfully energised its two remaining assets under construction, Enderby (57 MW / 57 MWh, Great Britain) and Dogfish (75 MW / 75 MWh, Texas). The successful energisation of all remaining assets under construction marks a pivotal milestone in transitioning to a steady-state portfolio, with the energised portfolio capacity now at the targeted 753.4 MW / 924.1 MWh. Further details can be found below.
- The Investment Manager continues to negotiate the sale of the ITCs, no change in market appetite or pricing from well-established ITC buyers has been seen, reflecting overall market confidence. Further details can be found below.
- The UK Government published the Clean Power 2030 Action Plan in December, outlining their generation targets by asset type and providing initial guidance for reforms to improve planning processes. Further details can be found below.
- Following the recently released [RNS](#) highlighting the initial strong performance of Gore Street Energy Trading (GSET), the team continued to outperform the Modo 1hr benchmark over January.

### TOTAL CAPACITY

1.25  
GW

### ENERGISED CAPACITY

753.4  
MW

### NAV PER SHARE

100.5p

September-end NAV

### SHARE VOLUME

7.8m

Av. weekly share trading volume in January 2025

### MARKET CAPITALISATION

£225m

As at 31 January 2025

### SHARE PRICE

44.5p

31 January 2025 closing price

## Market & Policy Update

### 1 Investment Tax Credits (ITC)

While the Trump administration has taken action regarding the permitting of onshore and offshore wind, no action has been taken regarding the Investment Tax Credits (ITCs). External legal counsel has also advised that there has been no change to the eligibility of the Company's projects to qualify for the ITCs, and ITC applications will be filed as soon as possible. In addition, the Investment Manager continues to negotiate the sale of the ITCs; no change in market appetite or pricing from well-established ITC buyers has been seen, reflecting overall market confidence.

As previously communicated to the market, the application of the ITC proceeds will prioritise shareholder value. The Board is actively assessing this matter and engaging with shareholders and the Investment Manager on their use. Options under consideration include returning capital to shareholders through mechanisms such as a buy-back program, repayment of debt, investing in the portfolio, or a combination of the above.

### 2 Clean Power 2030 Action Plan

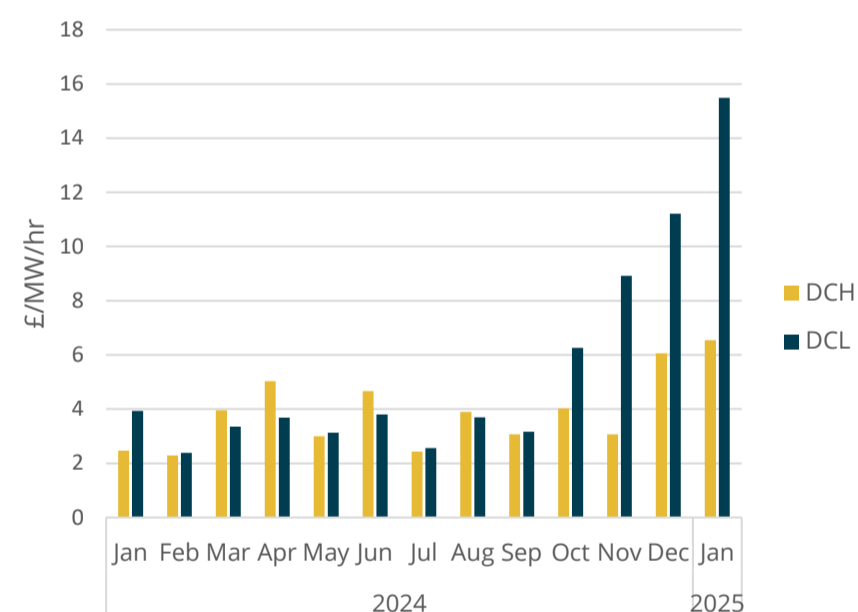
The Clean Power Action Plan, published in December 2024, outlines the UK Government's plan to decarbonise electricity supply. The plan outlines requirements for an increase in short-duration (under 6 hours duration). Currently, GB has 4.5 GW of short-duration battery storage capacity, and the Government expects an additional 23-27 GW to be needed by 2030 to support the growth in clean power. Improving grid connection and planning permission decision times are also among the most significant actions identified to speed up this rollout. The full report can be found [here](#).

To further improve the flexibility of the electricity system, the Government plans to publish a "Low Carbon Flexibility Roadmap" in 2025.

## Portfolio Activity

**Great Britain:** January 2025 saw a return to higher prices in the Ancillary Services market, specifically within Dynamic Containment, which has the highest procurement volume within Ancillary Services. Batteries are well placed to provide this service and, in turn, capitalise on these prices. Batteries also help lower consumer prices by increasing the supply of energy. The graph to the right shows the average daily clearing price in Dynamic Containment High (DCH) and Dynamic Containment Low (DCL) for each month over the last year. January 2025 saw a significantly higher price averaging £15.5/MW/hr. Five days in January drove the price increase: the 8<sup>th</sup>, 10<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, and 22<sup>nd</sup>, all of which saw DCL prices over £50/MW/hr. The price on the 22<sup>nd</sup> rose to over £75/MW/hr which was the highest DCL price in over a year.

### Average Daily Max Clearing Price



## Energisation of Dogfish and Enderby

Dogfish (75 MW / 75 MWh, Texas) and Enderby (57 MW / 57 MWh, Great Britain) were energised in February. Dogfish is the Company's third largest energised asset to date. The energisation of these assets is a key milestone for the Company and brings its total energised capacity to 753.4 MW / 924.1 MWh. This significant milestone represents a 79% increase in MW capacity, including the energisation of the "Big Rock" asset in California, US (200 MW / 400 MWh) announced in January. All assets are scheduled to be revenue-generating in FYQ1 (by June-end) of the upcoming Financial Year (FY25/26).



Dogfish (75 MW / 75 MWh)



Enderby (57 MW / 57 MWh)

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The fund is a listed fund, and returns to investors are based on share price, not net asset value ("NAV"). The fund can trade at a discount or a premium to NAV, and this changes over time. As at 21 February 2025, the fund was trading at a discount of 53.8% to the unaudited 30 September 2024 NAV.

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### Investment Manager Gore Street Capital

Alex O'Kinneide / Paula Travesso  
T +44 (0) 20 4551 7860

### Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)  
Fiona Conroy (Corporate Broking)  
T +44 (0) 20 7408 4050

### Co-broker J.P. Morgan Cazenove

William Simmonds / Jérémie Birnbaum  
(Corporate Finance)  
T +44 (0) 20 7742 4000

### Public Relations Burson Buchanan

Charles Ryland / Henry Wilson  
T +44 (0) 207 466 5000  
E [gorestreet@buchanan.uk.com](mailto:gorestreet@buchanan.uk.com)