

FOR IMMEDIATE RELEASE

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**Investment in Gore Street Energy Storage Fund PLC, an operator of energy storage systems, for strategic partnership through Nidec’s subsidiary**

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company” or “Nidec”) has announced that we will complete an investment of 15.8 million GBP in Gore Street Energy Storage Fund PLC (“GSF”), an investment trust fund that operates an energy storage system business, through the Company’s subsidiary, Nidec Motor Corporation (“NMC”), on December 19, 2023 (US time).



Image of Nidec installed BESS (Battery Energy Storage System)

**1. Fund Profile**

(1)	Company name	Gore Street Energy Storage Fund PLC
(2)	Listing	London Stock Exchange
(3)	Headquarters	London
(4)	Foundation	2018
(5)	Business manager	CEO Alex O’Cinneide CFO/CIO Suminori Arima
(6)	Business content	Distribution of investment returns obtained from the operation of energy storage systems
(7)	Operational portfolio	UK 40%, Republic of Ireland 40%, U.S. 10%, Germany 10%
(8)	Total assets	543.3 million GBP as of September 30, 2023
(9)	Operational capacity	371.5 MW as of December, 2023

## **2. Purpose of the Investment**

By forming a strategic partnership in the rapidly-growing energy storage system market with GSF, an existing customer of ours, Nidec shall be guaranteed participation in the bidding process for GSF's future battery energy storage systems. This pipeline will include 360 MW of projects which GSF has already announced over the next five years. Nidec has a significant presence in the European BESS market with 2,725 MW installed as of the first half of fiscal year 2023, and is planning to expand its business outside of Europe. GSF is also strengthening its portfolio, targeting markets around the world outside of its current Europe-oriented portfolio, aligning with our strategy.

## **3. Effect on Financial Performance for the Current and Next Fiscal Year**

The transaction is expected to have no significant impact on the Company's consolidated financial performance for this fiscal year ending March 31, 2024. If necessary, the Company will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.

### **Cautionary Statement Concerning Forward-Looking Information**

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec Group, the anticipated benefits of the planned transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies, whether and when required regulatory approvals are obtained, other risks relating to the successful consummation of the planned transaction, and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.