

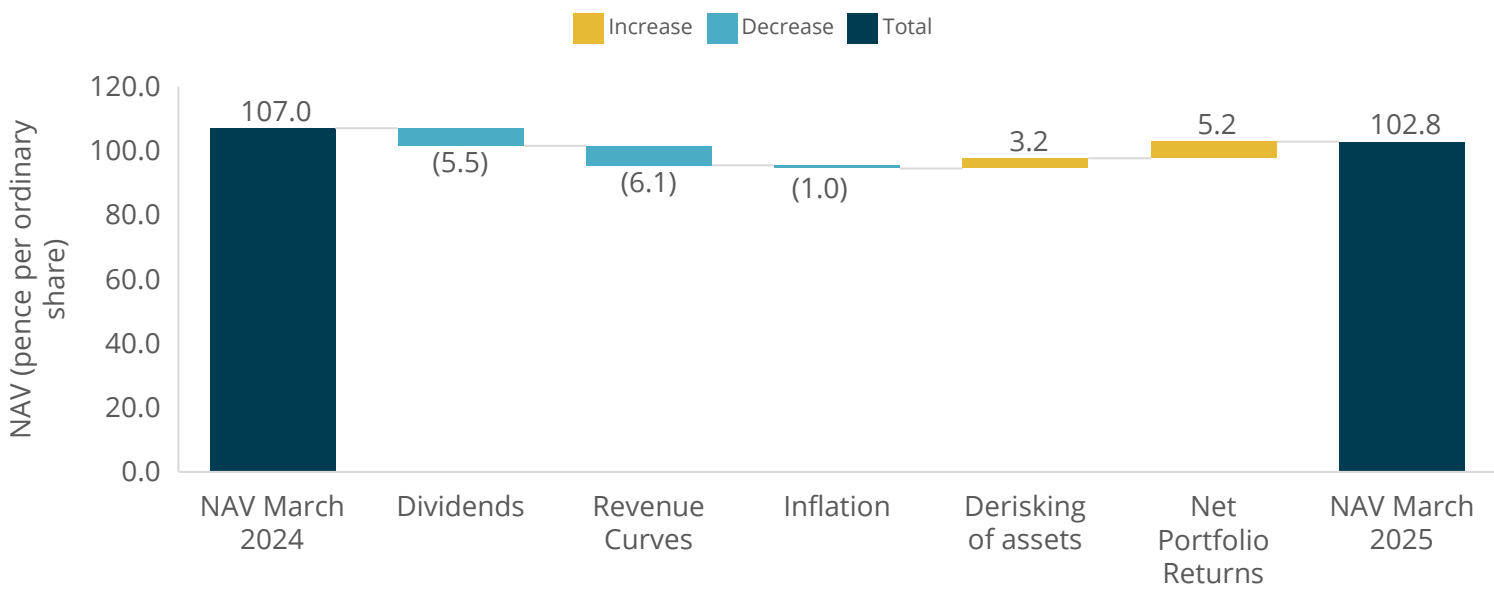
Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified portfolio located across five grids.

NAV PER SHARE	OPERATIONAL EBITDA	DIVIDEND YIELD	NAV TOTAL RETURN (IPO)	ENERGISED CAPACITY FY-END	TOTAL CAPACITY
102.8 p	£21.0m	9.5%	48.0%	753.4 MW	1.25 GW
(FY 2024: 107.0p)	(FY 2024: £28.4 m)	(FY 2024: 11.6%)	(FY 2024: 48.4%)	(FY 2024: 421.4 MW)	(FY 2024: 1.25 GW)

Recent Highlights

- The energised portfolio increased to 753.4 MW / 924 MWh (FY23/24: 421.4 MW / 392.1 MWh).
 - The portfolio generated £35.3m of revenue during the financial year. This amounted to £21.0m in operational EBITDA.
 - The total consideration net of insurance costs for the Investment Tax Credits is c.\$84 million, exceeding the previously guided range.
 - The Board of Directors has approved a dividend of 1.0 pence per ordinary share for the March-end quarter. An additional special dividend of 3.0 pence per share, split into two equal instalments of 1.5 pence per share, is expected by the end of the calendar year.
- As at March-end 2025, the Company and its investments had £30.5m of available cash, and a debt headroom of £56.3m, with debt drawn at £112.6m.
 - The Company secured the stackable, fixed-price Resource Adequacy contract, worth over \$14 million annually.
 - The Company's assets continued to support the energy transition by providing services needed to integrate more renewable energy sources into the grid. The operational portfolio avoided 11,970 tCO₂e and stored 39,290 MWh of renewable electricity. This is equivalent to c.14,500 homes powered by renewable electricity for a year.

PLC NAV Bridge FY24/25



Macroeconomic factors were the primary drivers of the Company's NAV over the reporting period. Updated third-party revenue curves resulted in a negative NAV impact of 6.1 pence per share. Updated inflation assumptions had a further 1.0 pence per share negative impact on NAV. Net portfolio returns, which include cash generation from the operational portfolio, secured pricing for the Resource Adequacy contract net of Company-level costs, which resulted in a net positive 5.2 pence per share impact on NAV.

Dividend Policy

The Board has reviewed the Company's dividend policy and has maintained its intention to align the profile and quantum of dividends with operational cash flows rather than NAV. Further guidance on the expected minimum level of distributions can be found in the Chair's Statement in the FY24/25 Annual Report.

Environmental, Social and Governance

Signatory of PRI &TCFD aligned

The Company qualifies as an SFDR Article 8 fund



Principles for Responsible Investment



Fund Overview

(for the 12-month period ended 31 March 2025)

Listing

LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.6.6m

Market Capitalisation

£293.97 million

Target Return

Target unleveraged portfolio gross asset return of 10-12%

Advisory Fee

1.0% per annum of average NAV & market capitalisation¹

Annualised Ongoing Charges

1.38% of NAV per annum

Geography

Great Britain, Island of Ireland, Germany, Texas & California

Useful links:

[FY24/25 Annual Report](#)

[FY24/25 Interim Report](#)

[Key Information Document](#)

[FAQs](#)

[2024 ESG & Sustainability Report](#)

[Factsheets](#)

[2024 Capital Markets Day Presentation](#)

Overview

Investment Tax Credits (ITCs)

The total consideration for the Investment Tax Credits associated with both US assets is c.\$84 million, exceeding the previously guided range. This outcome reflects the strong commercial terms achieved. Proceeds from the Big Rock ITC sale will be received in three tranches (50%, 25%, 25%), with the first 50% portion received as of date of publication.

Capital Allocation

Per the terms of the Big Rock debt facility, the first tranche of the Big Rock ITC proceeds will be used to reduce that debt facility from \$90 million to \$60 million and to fund reserves to cover the final settlement of Big Rock construction and acquisition costs. This will result in lowering the Company's gearing and associated borrowing costs.

Outlook

While subject to confirmation, the consultation has identified several actionable opportunities to enhance long-term shareholder value. This includes the retrofitting of selected GB assets, such as Stony (79.9 MW) and Ferrymuir (49.9 MW). These sites were selected based on their modular, modern design, which allows for relatively quick upgrade times and limited downtime of the existing MWs, thereby minimising disruption to revenue generation while enhancing long-term returns.

Revenue Breakdown

FY24/25 average revenue per grid

Island of Ireland

Irish trading revenue increased by 127% during the period, driven by an increase in average daily day-ahead spreads. However, the NI assets with DS3 uncapped contracts saw a 33% decrease Y-o-Y due to lower winter generation and the change in Temporal Scarcity Scalars.

£14.52/
MW/hr

£127,000/
MW/yr

Great Britain

The GSET managed portfolio (68% of the Company's operational portfolio) outperformed the Modo benchmark by 11%. The Investment Manager seeks to qualify the portfolio in phase 2 of QR for non-BM assets.

£7.37/
MW/hr

£65,000/
MW /yr

Texas

The portfolio outperformed the Modo market index by 32%. In Q1 FY24/25 the Texan portfolio earned 20% of total revenue from trading, which subsequently rose to account for c.99% of total revenue in Q4 FY24/25. The operational assets are located in the West Hub of Texas which allows them to capture higher trading revenue.

£5.61/
MW/hr

£49,000/
MW/yr

Germany

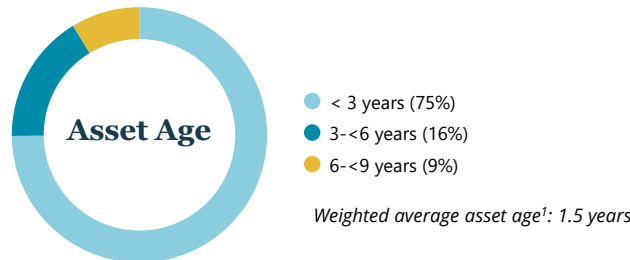
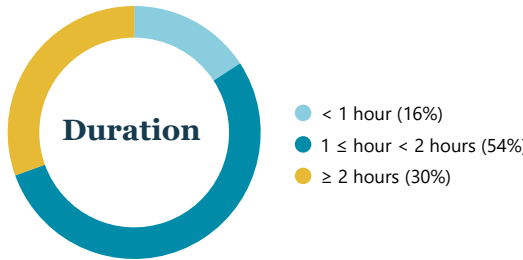
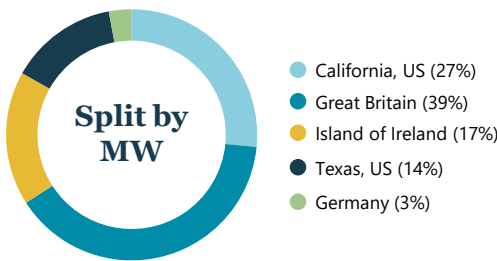
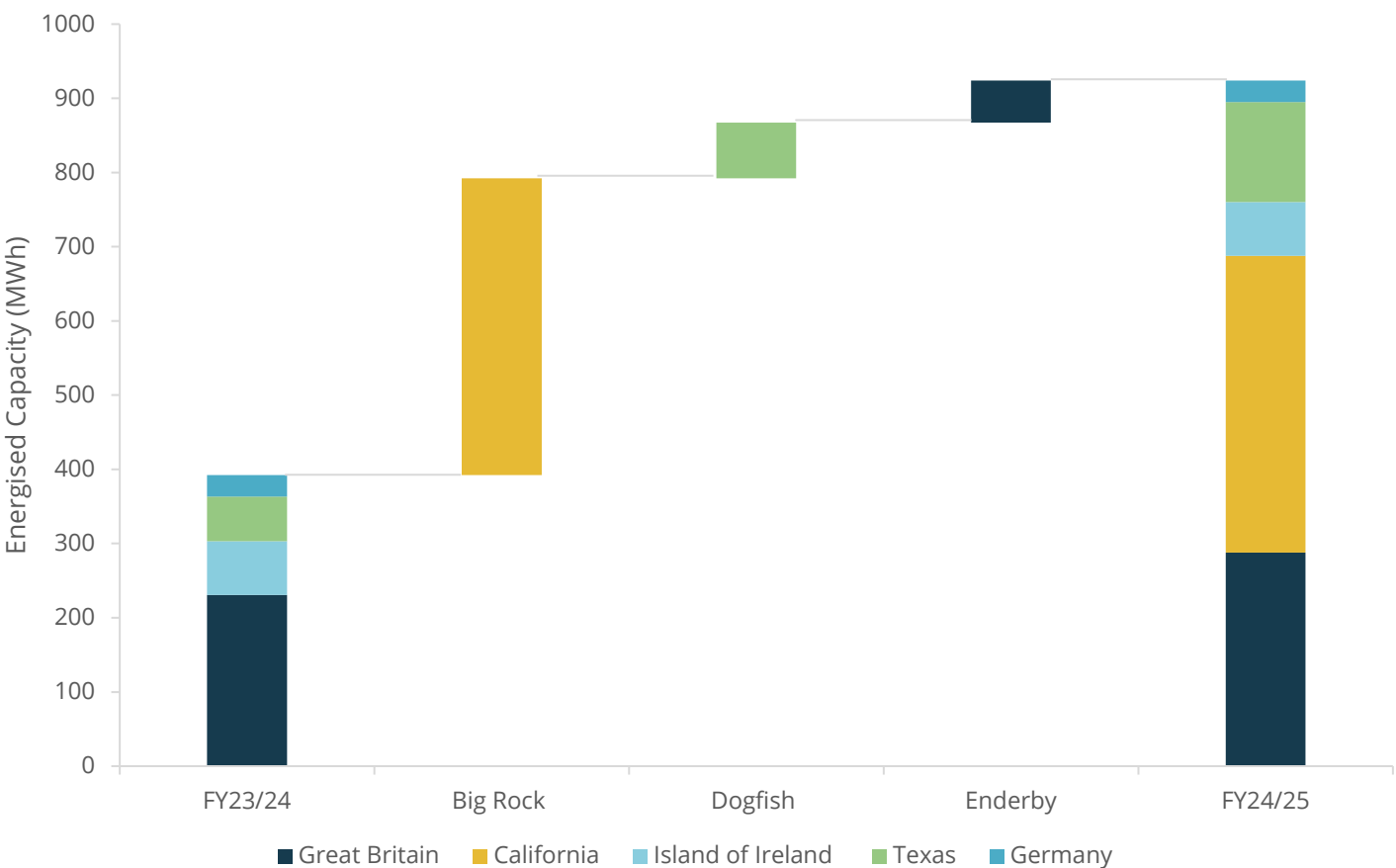
Continued participation in aFRR- a critical revenue stream for Cremzow, which made up 47% of revenue over the period, as increased solar generation created a greater need for flexible dispatch technologies on the grid.

£13.52/
MW/hr

£118,000/
MW/yr

Portfolio
weighted
average

Portfolio Growth & Overview



1. As at March-end 2025

Quarterly Factsheet

March-end 2025



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The Company 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 16 July 2025 the Company is trading at a discount of 38% to the NAV as at 31 March 2025.

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