March-end 2026 Factsheet

Gore Street Energy Storage Fund plc (LSE:GSF) is dedicated to the low-carbon transition and is the only UK-listed energy storage fund with an internationally diversified portfolio.

Our Strategy

Enhanced Shareholder Returns
7 pence per share annually, paid as 1.75 pence per share quarterly, and funded by operating cash flows and selective disposals.

Disposals
Selective whole or partial divestment of operational and pre-construction assets.

Capital Recycling
Augmentations of viable assets, selective pre-construction developments, and reinvestments, where best shown to enhance value.

Strengthened Stakeholder Alignment
Cost reductions and fee changes to ensure improved shareholder value, supported by active oversight and performance monitoring.

FY25/26 Overview

- **NAV declined significantly** from 102.8 pence per share to 74.9 pence per share over the period, driven predominantly by updated third-party revenue curves reflecting the most recent forecasts.
- The **operational portfolio increased to 643.11 MW** (FY24/25: 417.11 MW), led by the operationalisation of the Company's first asset in California, Big Rock (200 MW) and the Texas project, Dogfish (75 MW).
- The **portfolio generated £36.27m** in revenue during the financial year (FY24/25: £32.84m). This amounted to £18.02 million in operational EBITDA (FY24/25: £18.50).
- The portfolio experienced **high availability at an average of 94.5%.**
- As at March-end 2026, the **Group held £51.6 million in cash and £37.8 million of undrawn debt capacity**, with total drawn debt of £105.8 million (FY 24/25: £112.6m).
- The **operational portfolio stored 56,975 MWh of renewable electricity and avoided 15,142 tonnes of CO_2**, increases of 45% and 26.5% relative to FY24/25.
- The Board was refreshed, and upon appointment, the new Board reviewed the Company's strategy and positioning. This led to a **new strategy, announced at period-end,** which is outlined above, and a reset of valuation assumptions.

Why Battery Storage

Battery storage is a critical enabler of the energy transition. As renewable generation replaces conventional power sources, electricity systems require greater flexibility to maintain stability, reliability and security. Battery storage provides that flexibility by helping balance supply and demand, supporting grid resilience and enabling higher levels of renewable energy penetration.

Beyond supporting decarbonisation, battery storage plays an increasingly important role in energy security by helping electricity systems respond to changing demand patterns and reducing exposure to external energy market shocks.

For investors, battery storage offers exposure to a fast-growing infrastructure asset class, with returns driven by providing essential flexibility and balancing services to modern electricity markets.

NAV
£378.3m
(31 March 2025: £519.3m)

NAV PER SHARE
74.9p
(31 March 2025: 102.8p)

MARKET CAPITALISATION
£273.3m
(31 March 2025: £294.0m)

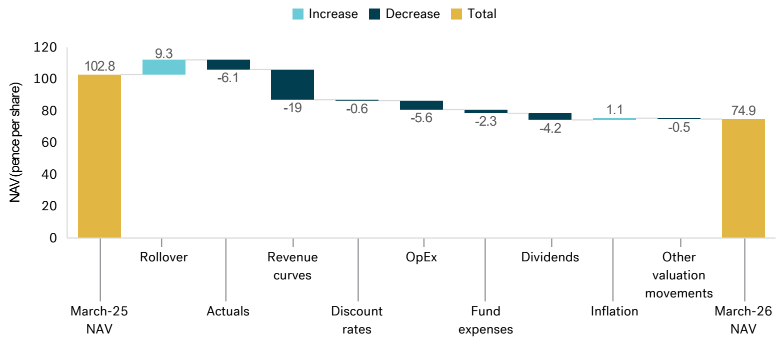
DISCOUNT TO NAV
27.8%
(31 March 2025: 43.4%)

DISTRIBUTIONS PER SHARE FOR FY25/26
7.19p
(FY 24/25: 4.0p)

OPERATIONAL CAPACITY
643.11 MW
(31 March 2025: 417.11 MW)

TOTAL CAPACITY
1.16 GW
(31 March 2025: 1.16 GW)
Adjusted for GSF ownership

PLC NAV Bridge FY25/26

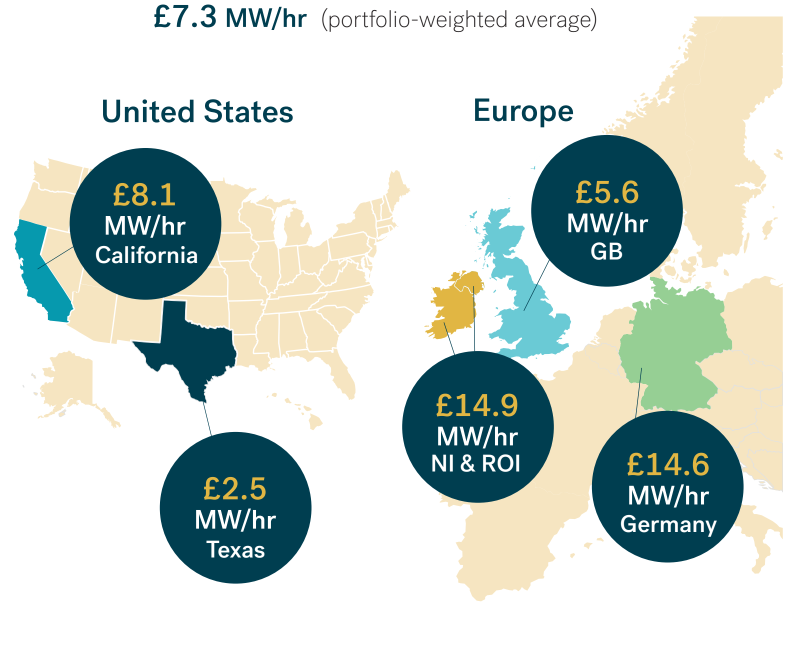


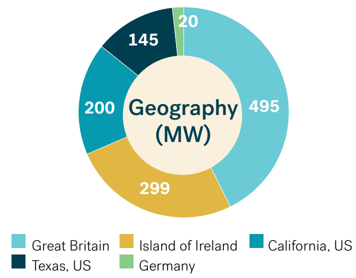
- The majority of downward movement was due to **updated revenue curves reflecting third-party forecasts**
- **Revenues fell short of forecasts** due to conditions such as oversaturation of BESS in select markets or reduced volatility, **making actuals a negative driver of valuation**
- **OpEx figures led to further downward movement** due to the inclusion of forecast project oversight costs deemed intrinsic to asset value
- **Positive drivers** for the period were **rollover and inflation**

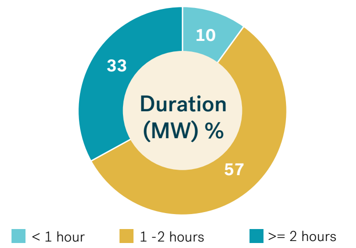
The Portfolio (adjusted for GSF ownership)

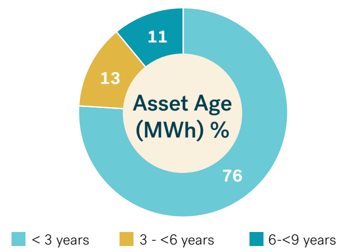
The charts below provide a summary of the portfolio's geographic exposure and key operating metrics. Average revenue figures reflect performance during FY25/26, while geography, duration and asset age are shown as of 31 March 2026.

£7.3 MW/hr (portfolio-weighted average)









Environmental, Social and Governance

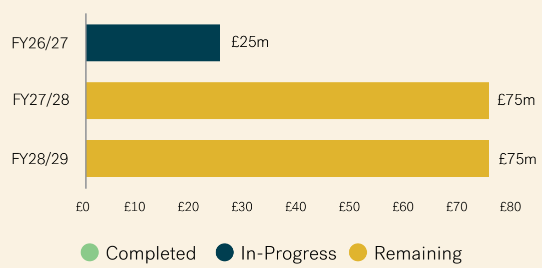
Signatory of PRI & TCFD aligned

The Company qualifies as an SFDR Article 8 fund

KPI Progress

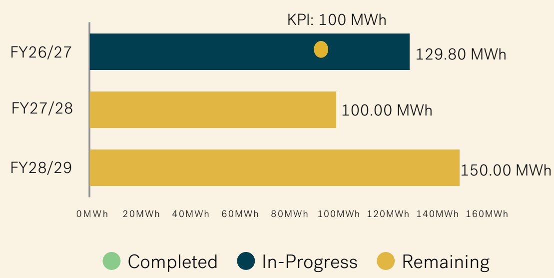
The following charts display the Company's progress against its determined KPIs for disposals and incremental energy capacity additions via augmentations or buildout.

Progress Against Disposal KPIs



Sales processes are ongoing for Cremzow (22 MW, Germany), Mucklagh (75 MW, ROI), Kilmannock (120 MW, ROI), and Middleton (200 MW, GB).

Progress Against Capital Recycling KPIs



The Stony (79.9 MW/MWh) and Ferrymuir (49.9 MW/MWh) sites are being augmented, with COD by December 2026.

The Board will report on progress against the Company's stated KPIs on a regular basis and, should any of them not be met, will bring forward the continuation vote currently scheduled for 2028. In particular, the Board notes that if no asset sale completes before the declaration of the 30 June 2026 dividend in mid-September, that dividend may not be paid, in which case the Board would bring forward the continuation vote.

Company Information

Investment Manager	Gore Street Investment Mangement
Listing	London Stock Exchange, Main Market SSMM
Ticker	GSF
ISIN	GB00BG0P0V73
Dividend Annual Target	7 pence per share
Dividend Frequency	4 equal quarterly payments
Company Year End	31 March 2026
Joint Corporate Brokers	JP Morgan Cazenove and Shore Capital
Financial PR	Burson Buchanan
Advisory Fee	1.0% per annum of average NAV & market capitalisation
Annualised Ongoing Charges	1.44% of NAV per annum

Board of Directors

CHAIR
Angus Gordon Lennox

DIRECTOR
Management Engagement Chair
Norman Crighton

SENIOR INDEPENDENT DIRECTOR
Marketing and Communications Chair
Christine Higgins

DIRECTOR
Remuneration and Nomination Chair
Simon Merriweather

DIRECTOR
Audit Chair
Keith Pickard

Useful Links

- FY24/25 Annual Report
- FY24/25 Interim Report
- FAQs
- Key Information
- 2025 ESG & Sustainability Report
- Factsheets
- RNS Announcements
- Meet the Team Behind Assets

Investment Manager: Gore Street Investment Manager (GSIM)

The Fund is managed by Gore Street Investment Management (GSIM), a specialist investment manager with a proven track record in sourcing, structuring, and operating energy storage systems and renewable infrastructure.

The manager combines deep sector expertise with a hands-on approach to deliver sustainable value and long-term performance.

Global Reach & Scale

45+ professionals covering 6 markets, managing and advising on 1.3 GW+ of energy storage assets markets.

Specialised Management

Founded in 2015, the firm specialises in energy storage, contributing to the transition towards a low-carbon future.

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Important Information

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This document may contain forward-looking statements, which can be identified by words such as "expect", "estimate", "intend", "will", "may" and similar expressions. Such statements involve known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. No reliance should be placed on them and, save as required by law or regulation, Gore Street undertakes no obligation to update them.

Capital at risk. The value of investments and the income from them can fall as well as rise, and an investor may not get back the amount originally invested. Past performance is not a reliable indicator of future results. The Company's shares are traded on the London Stock Exchange; returns to investors are based on the share price, which may trade at a discount or premium to the Company's net asset value ("NAV"). As at 13 July 2026 the Company is trading at a discount of 34.2% to the NAV as at 31 March 2026.

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