

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:
- The Annual General Meeting will take place at 10 a.m. on Thursday, 18 September 2025. The Board is unanimously recommending that Shareholders VOTE FOR the Resolutions at the General Meeting. The deadline for receipt of Forms of Proxy and electronic proxy appointments is 10 a.m. on 16th September 2025. Shareholders should be aware that the deadlines for voting through platforms will be earlier than the Company's proxy voting deadline.
 - Simon Merriweather has been appointed as a new Non-Executive Director of the Company, effective from 18 September 2025. Simon will also be a member of the Audit Committee, the Management Engagement Committee and the Remuneration and Nomination Committee. Simon has a wealth of experience in the infrastructure sector, with further details below. This appointment reflects the orderly Board refreshment process underway. Simon's appointment is the result of a thorough search process led by a third-party search agency that has been working closely with the Nomination and Remuneration Committee.
 - The UK Government decided to retain a national electricity pricing model as part of their Review of Electricity Market Arrangements (REMA). This decision removed uncertainty, improved investor confidence ahead of AR7. The REMA update sets out a broad range of next steps: reforms in spatial planning, transmission charging, and grid flexibility, while reinforcing the role of batteries and clean flexibility through its newly released roadmap.
 - Following the Requisitioned General Meeting on Wednesday, 20 August, the requisitioned resolutions 1-4 as set out in the Circular & Notice of Requisitioned Meeting, all failed to pass on a poll. The Board would like to thank all shareholders for their engagement, support and participation in the vote. Further details are below, and available in the RNS, [here](#).

TOTAL CAPACITY

1.25
GW

ENERGISED CAPACITY

753.4
MW

NAV PER SHARE

102.8p

Mar-end 2025 NAV

SHARE VOLUME

5.0m

Av. weekly share trading volume in August 2025

MARKET CAPITALISATION

£293m

As at 29 August 2025

SHARE PRICE

58.0p

29 August 2025 closing price

Market Update

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End to Zonal Pricing Debate & Beyond

Early in July, the UK government confirmed they would not proceed with zonal pricing and will continue to develop a reformed national electricity market, meaning one price for all of GB. This decision marks the end of uncertainty and sends a clear signal of stability for investor confidence.

This is a key decision in the ongoing Review of Electricity Market Arrangements (REMA) journey. Developers and investors now have clarity, ahead of AR7, and the government has committed to reforms that protect consumers while providing a tailwind for energy investment.

Increased renewable energy development enhances the demand for stabilising services as the intermittency of generation on the grid increases. Batteries are well placed to capture this volatility, being able to charge the batteries at times of high renewable penetration and discharging as needed.

Following this decision, the government is focusing on successfully delivering:

- A Strategic Spatial Energy Plan (due 2026) to send price signals to developers
- Transmission charging reform, to unlock grid bottle necks and provide better clarity on fees
- Smarter grid connections and flexibility markets

A national pricing model avoids the locational risk premium that zonal pricing would have introduced. It also means that there may be a greater reliance on battery energy storage to manage congestion and system balancing to manage the inefficiencies which prompted REMA.

The Government also released their clean flexibility roadmap which provided some clarity on the REMA update, highlighting the role of battery energy storage, and the focus on working with industry to improve skip rates. The full Clean Flexibility Roadmap is available [here](#).

Annual General Meeting (AGM)

The Annual General Meeting ("AGM") of the Company will be held on **Thursday, 18 September 2025** at 10.00 am at the offices of Stephenson Harwood LLP, 1 Finsbury Circus. The formal Notice of Meeting is set out on page 84 of the 2025 Annual Report and Financial Statements, available [here](#). Resolutions 1 to 13 will be proposed as ordinary resolutions, and resolutions 14 to 17 will be proposed as special resolutions. The Board unanimously recommend that all shareholders vote FOR all the resolutions proposed. The deadline for receipt of Forms of Proxy and electronic proxy appointments is 10 a.m. on 16th September 2025. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline. Further details on how to vote can be found [here](#), and a series of key documents can be found on the Company's website [here](#).

Results of Requisitioned General Meeting

	Resolution	Votes For	%	Votes Against (including discretionary)	%	Votes Withheld	% of Issued Share Capital voted
1	Appointment of Brett Miller	95,716,693	30.48	218,354,422	69.52	625,818	62.18%
2	Appointment of Ian Dixon	103,513,211	32.97	210,412,916	67.03	770,806	62.15%
3	Removal of Pat Cox	96,567,845	30.74	217,555,593	69.26	573,495	62.19%
4	Removal of Caroline Banskzy	96,432,434	30.70	217,642,683	69.30	621,816	62.18%

While a majority voted in line with the Board's recommendations, the Board acknowledges that a significant minority voted for the resolutions above. The Board has listened to shareholder feedback received from the engagements over the past several months, including through direct meetings with a majority of shareholders. These discussions covered a range of topics, including Board composition, capital allocation, and the Company's long-term strategic direction. The Board also intends to maintain an open and constructive dialogue with shareholders throughout this process. In line with Provision 4 of the AIC Corporate Governance Code 2024, the Board will report on the actions it has taken and will take following this consultation. The Board also expects to undertake a further round of formal shareholder engagement in approximately six months' time to update on progress.

Simon Merriweather has been appointed as a new Non-Executive Director of the Company, effective from 18 September 2025. Simon will be a member of the audit committee, Management Engagement Committee and the Remuneration and Nomination Committee. Simon is a seasoned non-executive director with significant industry experience and considerable experience within infrastructure asset management. He currently serves as Senior Advisor and Investment Committee Member at infrastructure fund GLIL Infrastructure LLP, and as a Non-Executive Director at the Bristol City Leap Energy Partnership, a pioneering public-private joint venture dedicated to decarbonising the City of Bristol and its surrounding region. Simon has over 25 years of experience in developing, building, operating, and managing major infrastructure projects worldwide and has also previously held non-executive director roles on 20 different infrastructure investments across a wide range of sectors. Following a period of transition, Simon will succeed Thomas Murley, who will remain on the Board for an appropriate handover period.

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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 03 September 2025 the Company is trading at a discount of 46% to the NAV as at 31 March 2025.

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