

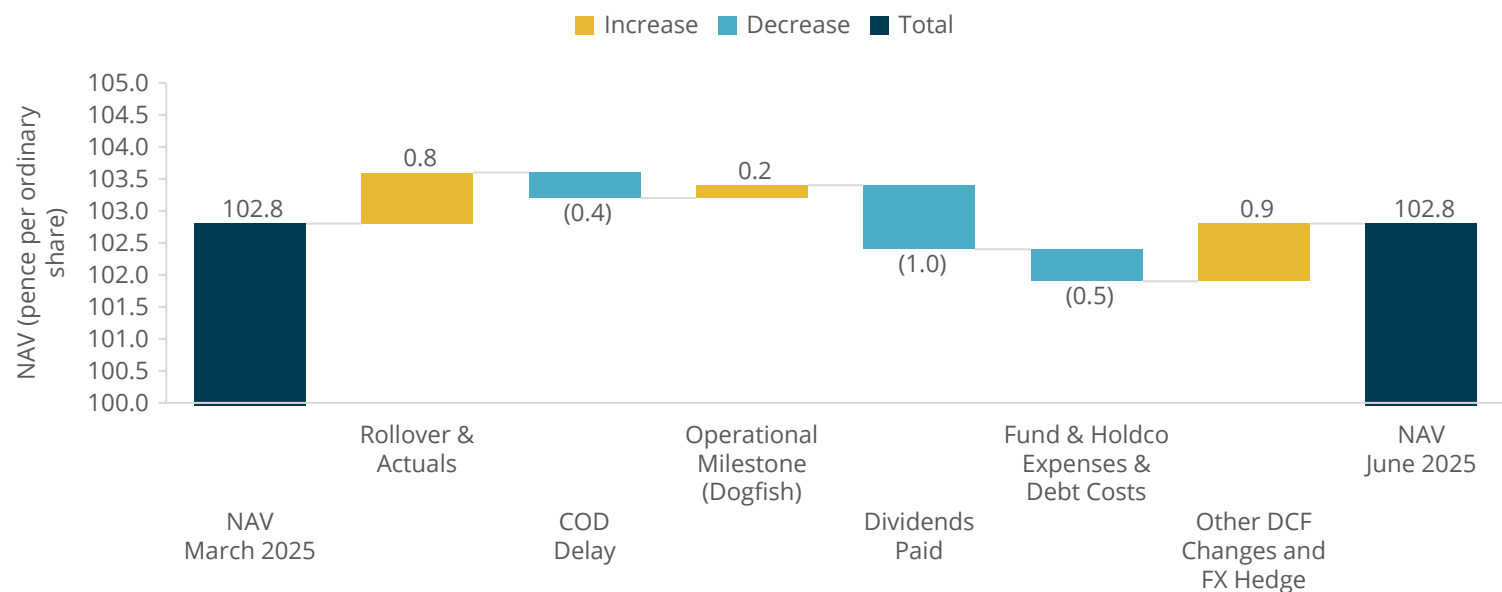
Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified portfolio located across five grids.

UNAUDITED NAV PER SHARE	NAV TOTAL RETURN SINCE IPO	QUARTERLY NAV TOTAL RETURN	ENERGISED CAPACITY	TOTAL CAPACITY
102.8p	49.0%	0.94%	753.4 MW	1.25 GW

Recent Highlights

- The Company reports an unaudited NAV of 102.8 pence per share as at 30 June 2025, after the payment of dividends, in line with the 31 March 2025 NAV of 102.8 pence per share.
- Accounting for the 1.0 pence dividend paid during the period, the quarterly NAV total return was 0.94%, bringing NAV total return since IPO to 49.0%.
- As at 30 June 2025, the Group had £51.4 million in cash or cash equivalents. As at the same date, the Group had drawn £121.9 million in debt, with remaining headroom of £42.9 million.
- Post period, the Company repaid and reduced the size of its total borrowings, using the proceeds of the Investment Tax Credits (“ITCs”) from the two recently operational US projects.
- As at 31 August 2025, the Company had £101.8 million in borrowings with available headroom on the existing facilities of £41.8 million. As at the same date, the Group had £37.4 million in cash or cash equivalents.
- Further Assets Onboarded to Gore Street Energy Trading (“GSET”): Three additional assets in Texas were onboarded to its optimisation platform. GSET’s total optimised capacity to 192.3 MW/218.4 MWh. GSET continued to outperform the Modo 1-hr benchmark in every month year to date.

FY25/26 Q1 PLC NAV Bridge (pence per share)



Over the quarter, operational portfolio cash generation was £3.7m (0.7 pence per share), contributing to rollover and actuals of £4 million. The COD (“Commercial Operations Date”) delay reflects delays in the completion of Big Rock and Enderby, both of which became operational post-period. The operational milestone line captures the impact of Dogfish becoming operational, allowing for a lower discount rate to be applied in its valuation. The negative drivers of NAV over the period were the payment of dividends equal to £5.1 million (1.0 pence per share) and fund and Holdco expenses as well as debt costs associated with the Company’s RCF of £2.7 million (0.5 pence per share).

Annual General Meeting

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](#).

Fund Overview (Jun-end)

Listing

LSE, Main Market

Index Inclusion

FTSE All-Share Index

Share Liquidity

Average weekly share trading volume of c.8.2m

Market Capitalisation

£342.96 million

Target Return

Target unleveraged portfolio gross asset return of 10-12%

Advisory Fee

1.0% per annum of average NAV & market capitalisation¹

Geography

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

Useful links:

[2025 Annual Report and Financial Statement](#)

[2025 ESG & Sustainability Report](#)

[Updated UK Key Information Document](#)

[Annual General Meeting](#)

[Factsheets](#)

1. Effective from October 1st 2025

Quarterly Factsheet

Jun-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 09 September 2025 the Company is trading at a discount of 47% to the unaudited NAV as at 30 June 2025.

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