

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 Company has published its [Audited Full Year results for the year ended 31 March 2025](#), in which the Company achieved significant progress. Key milestones include: i) All in-construction assets energised, more than doubling the energised capacity, ii) secured a Resource Adequacy contract worth over \$165m over the contract life, and iii) rolled out the Investment Manager's proprietary AI-based optimisation software, outperforming the industry benchmark by 11%.
- In July, the Company announced it monetised US Investment Tax Credits worth c.\$84 million net of insurance costs, exceeding guidance and highlighting the strong commercial execution.
- The Company published a strategy update and capital allocation plan following the conclusion of the independent advisors' review. Further details are available below.
- The Requisitioned General Meeting will take place at 1 p.m. on 20 August 2025. The Board is unanimously recommending that you **VOTE AGAINST** the Resolutions at the Requisitioned General Meeting. The deadline for receipt of Forms of Proxy and electronic proxy appointments is 1 p.m. **on 18 August 2025**. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline. The full circular can be found [here](#).
- Following the release of the 2025 Annual Report, clarity on the dividend policy can be found below. Shareholders can expect a minimum target dividend of (3 x 0.75 p per ordinary share) in addition to the 3.0p special dividend for the financial year and therefore expect a minimum of 5.25p for the period up to Mar-end 2025.

TOTAL CAPACITY

1.25  
GW

ENERGISED CAPACITY

753.4  
MW

NAV PER SHARE

102.8p

March-end NAV

SHARE VOLUME

12.0m

Av. weekly share trading volume in July 2025

MARKET CAPITALISATION

£323m

As at 31 July 2025

SHARE PRICE

64.0p

31 July 2025 closing price

Company Update

1 Strategy & Capital Allocation Update

The Board has completed the Company's previously announced independent strategy review and shared its capital allocation plan and other steps to enhance shareholder value.

The plan has **four** principal elements:

- Sale or co-investment for the Company's c.495 MW of pre-construction assets to confirm valuation and free up capital.
- Increase key GB and Irish assets' duration to capture additional value and revenues, to be funded from cash on hand, debt from existing loan facilities and proceeds from the sale of pre-construction assets.
- Increase revenues through proprietary and proven revenue optimisation models, which are driving outperformance against industry benchmarks, while assessing and implementing, where appropriate, emerging tolling and floor price arrangements to further reduce revenue volatility.
- Further cost reductions in addition to the fee reductions previously announced. The Investment Manager will focus on operating and financing cost reductions, including seeking to reduce borrowing costs as the portfolio reaches maturity and financial stability.

The initiatives in augmentation, monetisation, revenue generation, and cost reduction are expected to add significant value to the Company's portfolio, reinforcing the dividend and underpinned by an asset base that continues to appreciate.

Further details are available in the RNS available [here](#).

Notice of Requisition of a General Meeting

On July 16<sup>th</sup>, an RNS Reach was published with notice of a Requisition of a General Meeting, requesting the convening of a General Meeting to consider resolutions pertaining to changes in the composition of the Board.

The resolutions comprise the removal of two of the current independent directors of the Company (Patrick Cox, Chair, and Caroline Banzsky, the Senior Independent Director), and the appointment of two directors nominated by RM Funds.

The Board unanimously believes that these Resolutions are not in your best interests or those of the Company. Therefore, the Board is unanimously recommending that you **VOTE AGAINST** the Resolutions at the Requisitioned General Meeting.

Why vote against?<sup>1</sup>

The Board of the Company have already taken action for all Shareholders:

- £122m+ in dividends returned since IPO
- Established a 750 MW diversified portfolio across five grids
- Achieving operational revenue which significantly outperformed UK-only peers by over 40% per MW
- Lower NAV volatility than UK-only peers
- The requisitioning party is an activist shareholder, offering no credible plan for value creation. There is a potential for value destruction through forced sales at the wrong time, impacting value for long-term investors.
- The nominees proposed by the requisitioning party have no reported audit experience, and one of the nominees has no apparent investment company experience.

Further information is available [here](#).

Dividend Policy

FY24/25

In respect of the 2024/25 financial year, the Board declared a dividend of 4.0p and intends to pay an additional 3.0p per share in the form of special dividends once the proceeds from the sale of the Big Rock ITC are available for distribution. The Board intends to distribute the special dividends in two equal instalments of 1.5 pence per share, to be paid by the end of the calendar year. Investors can expect separate dividend announcements in due course.

FY25/26

Following the Board's review of the Company's capital allocation priorities, from the second quarter of the current financial year (i.e., September-end 2025), the Board has indicated that it intends to target a minimum quarterly dividend of 0.75 pence per share. This guidance is based on conservative revenue assumptions, with a higher dividend distribution expected if actual revenue exceeds the conservative estimate. Further details are available in the 2025 Annual Report and Financial Statements. **This is in addition to the special dividend of 3.0p, therefore the minimum expected dividend for the period ending 31 March 2026, is likely to be 5.25p (3.0p special dividend + 3x 0.75 p).**

FY26+

The Board expects the target minimum dividend to be set at up to 3.0 pence per share, with the ability to pay additional dividends should actual revenue generation exceed the conservative estimate that underpins this guidance.

In the results presentation, the Investment Manager presented a table illustrating different revenue scenarios to provide investors with greater insight into the free cash flow available for distribution and the potential for upside from the target minimum guidance provided by the Board of Directors. This presentation is available on the Company's website, [here](#).

Key Dates

Event	Date
Latest time and date for receipt of forms of proxy and electronic proxy appointments for the Requisitioned General Meeting*	1 p.m. on 18 August 2025
Requisitioned General Meeting	1 p.m. on 20 August 2025
Announcement of results of the Requisitioned General Meeting	20 August 2025

\* Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

How to Vote

All Shareholders are encouraged to vote on the Resolutions to be proposed at the Requisitioned General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

**Investors who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.**

Further information on how to vote across the most common investment platforms is available at the following link: <https://www.theaic.co.uk/how-to-vote-your-shares>

Shareholders are requested to complete and return proxy appointments to the Registrars by one of the following means:

- a) For Shareholders on the **main register**,
  - (i) by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions; or
  - (ii) by completing and signing the enclosed Form of Proxy for use in relation to the Requisitioned General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand, in either case so as to be received by the Registrars, Equiniti Limited, as soon as possible and, in any event, no later than 1 pm on 18 August 2025; or
- (b) For individual Shareholders holding their Ordinary Shares through **investor platforms**, you will need to contact your platform in order to register your vote. If your platform is one of those which does not offer the facility to vote via its website, you will need to contact them directly by phone or their messaging system giving your instructions to vote. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline; or
- (c) For **CREST members**, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting; or
- (d) For **institutional Shareholders**, via Proxymity (proxy appointments must be received by Proxymity as soon as possible and, in any event, no later than 1 pm on 18 August 2025). Shareholders (including those holding their Ordinary Shares through investor platforms) are also encouraged to attend, and to vote at, the meeting. It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the Requisitioned General Meeting should you wish to do so.

Should you have an questions regarding how to vote, please contact the Registrars, EQ on +44 (0)371384 2030, or EQ Proxy on +44 (0) 371 384 2452 (between 9am-5pm, Monday to Friday) or e-mail your enquiries to [EQProxyEngagement@equiniti.com](mailto:EQProxyEngagement@equiniti.com).

General Meeting: Resources

[Circular](#)

[FAQs](#)

[How to Vote](#)

[RNS](#)

[Proxy Voting Form](#)

[Board Presentation](#)

[Board Webinar](#)



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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 08 August 2025 the Company is trading at a discount of 41% to the NAV as at 31 March 2025.

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