

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:

- In July, the One Big Beautiful Bill (US Tax Bill) was signed into law. Battery energy storage projects will continue to qualify for technology neutral tax credits with a phase out from 2034. The tax credits remaining fully transferrable, as such there is no material risk to the Company's ability to monetise the Investment Tax Credits associated with the Big Rock asset.
- The Company released an unaudited NAV as at March-end 2025, as well as a dividend declaration. Proceeds from the sale of the Dogfish Investment Tax Credits (ITCs) have been received. Further details regarding capital allocation, Big Rock ITC, and NAV will be in the Annual Report and Financial Statements, which will be published on Thursday 17 July.
- Periods of low or negative energy prices in Germany, driven by increased solar generation, created favourable conditions for energy storage assets. Assets capitalised on opportunities in frequency response and reserve services, which saw elevated bids from thermal generators attempting to recover operating costs not fully covered in the wholesale market.
- Texas rejected three Senate bills that could have impacted renewables until at least mid-2027, but passed H.B. 3556, giving the Texas Parks and Wildlife Department broad authority to block coastal wind projects, potentially favouring gas generation and creating price volatility that could benefit battery storage.
- NESO has opened their submission window for the connections reform process, which will close July 29th. Developers of transmission-connected projects can submit evidence under the new Gate 2 to Whole Queue (G2TWQ) process, which prioritises projects aligned with strategic criteria. NESO will reorganise the queue and begin notifying applicants from September.
- Batteries are a key focus of the UK Government's Advanced Manufacturing Sector Plan, with efforts centred on R&D, recycling, and alignment with the EU Battery Passport, while a Circular Economy Taskforce is set to publish strategy proposals in Autumn 2025.

TOTAL CAPACITY

1.25
GW

ENERGISED CAPACITY

753.4
MW

NAV PER SHARE

102.8p

Unaudited March-end NAV

SHARE VOLUME

10.2m

Av. weekly share trading volume in June 2025

MARKET CAPITALISATION

£343m

As at 30 June 2025

SHARE PRICE

67.9p

30 June 2025 closing price

GB Policy Update

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Connections Reform

As highlighted in the April factsheet, Ofgem (the GB energy regulator) approved the grid connection reform proposed by the National Energy System Operator (NESO). The connection queue currently stands at over 738 GW, exceeding the c.200-225 GW of clean generation capacity by 2030.

NESO have since published their connection reform timeline.

The evidence submissions window opened on July 8th for developers of transmission-connected projects, for the new Gate 2 to Whole Queue (G2TWQ) process, which ensure that only projects meeting the readiness criteria and alignment with the one or more strategic criteria (as per the Clean Power by 2030 plan) progress to the reformed queue.

After the evidence window closes, NESO will re-organise the connections queue, and from September they will begin to notify applicants regarding their status in the queue.

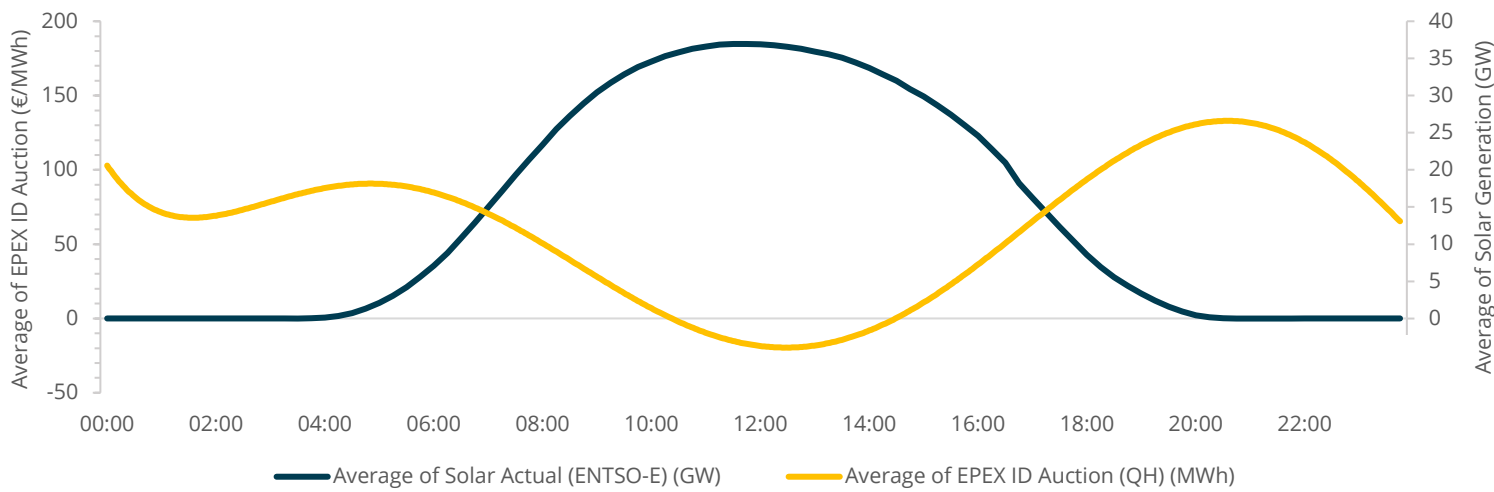
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Advanced Manufacturing Sector Plan

Batteries are central to the UK Government's recently published Advanced Manufacturing Sector Plan. Efforts to increase internal capabilities include boosting R&D, enhancing commercial recycling capabilities to reduce reliance on virgin materials, and aligning with the EU Battery Passport (effective from February 2027) to gain a competitive edge in recycling and data systems.

A Circular Economy Taskforce has also been formed, with strategy proposals expected to be published in Autumn 2025.

German Market Update



High levels of solar generation in June resulted in a significant trough within the intra-day market price in Germany during peak irradiance hours (shown above). The response from thermal generators less able to cover their operating costs by selling into wholesale markets was to increase their bids in aFRR capacity and FCR, raising overall prices that could also be captured by the Company's Cremzow asset. Trading spreads also increased in the market which BESS assets could capitalise on. This trend was also observed last year, highlighting the seasonality of the market.

Texas Bill Updates

In Texas, a series of bills were raised, S.B. 819, S.B. 388 and S.B. 715, all of which would affect renewable energy deployment in Texas (details in the table below). Whilst the bills passed the Senate, they were never heard in the House. Texas legislative sessions occur every 2 years, so these bills will be not heard until at least mid-2027. However, H.B. 3556, was signed into law by the Governor of Texas on June 22. This bill requires developers of structures greater than 500 feet, which border the Gulf of Mexico and also contain/are adjacent to a national wildlife refuge, to notify Texas Parks and Wildlife department (TPWD) at least 90 days before beginning construction. The developers must give sufficient detail of the structure for the TPWD to reasonably evaluate its impact on wildlife. The bill grants broad regulatory authority and discretion to the TPWD, which could allow it to prevent wind deployment near the Texas coast with little justification. Whilst this is not positive for renewable build out in this part of Texas, it could lead to in more gas generation which would then increase overall energy pricing, which batteries could capitalise on.

Bills	Description	Status
S.B. 819	Proposed additional permitting requirements for renewable projects over 10 MW, including environmental reviews and public interest tests.	Not passed
S.B. 388	Proposed a requirement for 50% of new ERCOT generation capacity from 2026 to be dispatchable generation capacity (gas, coal, etc.), excluding battery energy storage	Not passed
S.B. 715	Proposed a requirement of secure back-up generation for existing wind and solar farms	Not passed

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

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