

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 T-4 Capacity Market auctions were held in Great Britain, which cleared at £60/kW/hr, the third highest price on record.
- Gore Street Energy Trading (GSET) has onboarded 162.4 MW / 158.7 MWh of the Company's GB assets, with the recent onboarding of Stony (79.9 MW / 79.9 MWh) and Cenin (4.0 MW / 4.8 MWh)
- As part of a corporate restructuring within the Investment Manager's group, the Company's AIFM agreement was novated to Gore Street Investment Management Limited on 31 March 2025. Further details can be found below.
- National Grid (GB) emphasised its commitment to improving grid infrastructure to support a more modern grid, given the increased electrification of the energy system and greater demand on the grid. Further details can be found below.
- March 2025 was the sunniest March on record in the UK, according to the Met Office. This resulted in a bumper month for solar PV and cheaper electricity¹, which batteries were able to take advantage of. Further details can be found below.
- Post period, an RNS on the sale of Investment Tax Credits for the "Dogfish" asset was released.

TOTAL CAPACITY

1.25
GW

ENERGISED CAPACITY

753.4
MW

NAV PER SHARE

100.7p

December-end NAV

SHARE VOLUME

9.3m

Av. weekly share trading volume in March 2025

MARKET CAPITALISATION

£294m

As at 31 March 2025

SHARE PRICE

58.2p

31 March 2025 closing price

Market Update

1 National Grid's (GB) commitments to advancing the future energy system

National Grid awarded £45.9bn to High Voltage Direct Current (HVDC) companies to deliver the required grid infrastructure needed for energy projects. Grid improvements have also been prioritised by the National Energy System Operator (NESO) as part of the ongoing "Connections reform" process.

This was followed by National Grid's venture capital and innovation arm announcing its commitment to invest £77.3m into artificial intelligence startups that are advancing the future of energy. National Grid's decision was driven by the large anticipated increase in energy demand driven by data centres, increased electrification, and an increase in intermittent electricity generation from renewables. These investments place a greater focus on infrastructure for flexible assets, such as BESS.

Gore Street Structure

1 Gore Street Investment Management

On 31 March 2025, Gore Street Investment Management (GSIM) replaced Gore Street Capital as the Alternative Investment Fund Manager (AIFM) for Gore Street Energy Storage Fund.

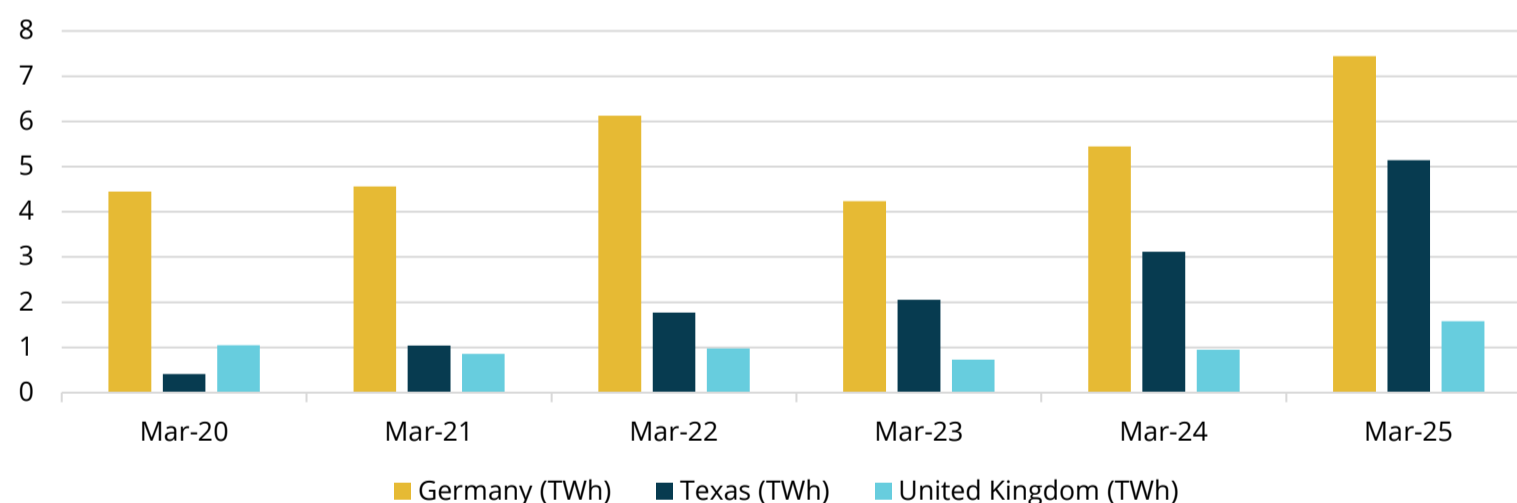
The move was part of an operational restructuring of the Gore Street group designed to streamline operations and appropriately support growth.

GSIM is a wholly owned subsidiary of Gore Street Capital, and the AIFM's interactions with clients are unaffected.

Market Trends

Each of the markets in which the Company operates saw high renewable generation, particularly solar, which typically leads to suppressed midday pricing. Any increase in suppressed or negative pricing could prove advantageous for BESS, as they can charge during cheaper periods and discharge when prices are elevated during grid constraint periods. The graph below shows solar PV generation in Germany, the UK, and Texas, and highlights the highest solar generation for March on record. Further details on the GB market are below.

March Solar Generation²



Great Britain: Provisional Met Office statistics show that March 2025 was England's "sunniest March since records began in 1910". The Met Office also reported that the UK recorded its third sunniest March and Wales its second.³ This growth follows evidence that the UK saw a 7% rise in renewable generation during 2024, where renewables surpassed half of total electricity generation for the first time³. March was marked by higher frequency response revenue based on Modo's March benchmark, which was driven by a range of factors, including increased solar generation and reduced saturation in the market⁴. The average minimum demand also dropped by 1.4 GW compared to the previous month, resulting in negatively priced periods. The T-4 Capacity Market auction cleared at £60/kW/hr, the third highest price on record. The Investment Manager entered five GB assets into the auction, with all receiving contracts.

Gore Street Energy Trading Update

GSET onboarded Stony (79.9 MW / 79.9 MWh) and Cenin (4.0 MW / 4.8 MWh), both GB assets. The GSET platform now operates seven of the Company's GB assets, the other five being; Port of Tilbury (POTL), Breach, Larport, Lascar and Hulley, with a combined capacity of 162.4 MW / 158.7 MWh, representing 68% of the GB portfolio⁵. This additional capacity will continue GSET's strategy of targeting key ancillary services in combination with wholesale trading, backed by a range of bespoke forecasts and tools, to maximise revenue while also maintaining asset health.

1. Source: Aurora data
2. Sources: Ember Electricity, EirGrid/Soni
3. Source: Met Office
4. Source: Modo Energy

5. On a MW basis

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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 22 April 2025 the Company is trading at a discount of 43% to the NAV as at 31 December 2024.

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