

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, the Island of Ireland, Germany, Texas & California.

- Key Takeaways:
- At the Company's Annual General Meeting held on 18 September, all ordinary resolutions were passed by poll and two special resolutions were passed. Further details are provided below; the RNS with results can be found [here](#).
  - Simon Merriweather joined the Company as a Non-Executive Director, effective from 18 September. Simon will succeed Thomas Murley, who will remain on the Board for a suitable handover period. The appointment reflects the ongoing Board refreshment process. The RNS announcement of Simon's appointment can be found [here](#).
  - The Company reported an unaudited NAV of 102.8 pence per share as of 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 the NAV total return since IPO to 49.0%. As of 30 June 2025, the Group had £51.4 million in cash or cash equivalents. Further details, including portfolio updates, can be found [here](#).
  - The Company's ESG and Sustainability Report was published on Monday, 8<sup>th</sup> September. The report details the Company's alignment with frameworks, such as Article 8 reporting under Sustainable Finance Disclosure Regulation (SFDR), Sustainability Disclosure Requirements (SDR), and the Task Force on Climate Related Financial Disclosures (TCFD). The operational fleet avoided 11,970 tCO<sub>2</sub>e and stored 39,290 MWh of renewable electricity. The full report can be found [here](#).
  - The Company disclosed a breakdown of its PLC and SPV-level transactions under the CMA for services provided by the Gore Street Capital Group. The full statement can be found [here](#).

TOTAL CAPACITY	ENERGISED CAPACITY
1.25 GW	753.4 MW
NAV PER SHARE	SHARE VOLUME
102.8p <small>30 June 2025 Net Asset Value (NAV)</small>	5.2m <small>Av. weekly share trading volume in September 2025</small>
MARKET CAPITALISATION	SHARE PRICE
£261.6m <small>As of 30<sup>th</sup> September 2025</small>	51.8p <small>30 September 2025 closing price</small>

## GB Policy Update

Long Duration Energy Storage (LDES)

The Company's Middleton lithium-ion (Li-ion) BESS asset was one of 77 projects selected for second-stage assessment during the first LDES application window. 171 applications were submitted for the first stage, which opened on 8 April 2025. Selected projects were evaluated against Ofgem's Eligibility Criteria Assessment Framework and had to meet all seven criteria to proceed.<sup>1</sup>

LDES is regulated by Ofgem under a cap and floor regime: if revenues fall below the floor, consumers cover the shortfall; if revenues exceed the cap, excesses are returned to consumers. The structure aims to reduce investment risk and guarantee minimum revenues while protecting consumers.<sup>2</sup>

Approximately 28.7 GW of LDES capacity (~230 GWh) will be under consideration for second-stage assessment, but Ofgem has not yet confirmed how much capacity will be awarded in contracts.<sup>3</sup> More than 20 GW (~2/3 of projects) of eligible projects are Li-ion BESS.<sup>2</sup> 85% of eligible projects are in Track 1, for completion by 2030, with the remaining in Track 2, for delivery by 2033.<sup>3</sup> If approved, Middleton will deliver a Track 1 800 MWh asset by 2030.

- To Date<sup>1</sup>
- 8 April 2025: Application window opened
  - 9 June 2025: Deadline for submitting applications
  - 23 September 2025: First stage decisions published
- Timeline Ahead<sup>3</sup>
- 18 Nov 2025: Eligible projects file their Data Submission Form and evidence
  - Winter 2025-2026: Multi-criteria assessment (MCA) window
  - Spring 2026: Ofgem publishes initial decision list
  - Summer 2026: Final awards announced, including pricing parameters
  - 2030: Track 1 projects delivered
  - 2033: Track 2 projects delivered

## Results of Annual General Meeting

The Annual General Meeting (AGM) of the Company was held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Thursday, 18 September 2025. New Non-Executive Director Simon Merriweather was in attendance; Simon has joined as a member of the Audit Committee, the Management Committee, and the Remuneration and Nomination Committee. The Board is pleased to report that all ordinary resolutions as set out in the Notice of Meeting were duly passed by poll.

Of the special resolutions (Resolutions 14-17), which required 75% of votes cast in favour to pass, Resolutions 16 and 17 passed. Resolutions 14 and 15 received support of over 74% but did not pass. Resolutions 14 and 15 would have removed pre-emption rights for potential new share issuance. There is no immediate effect of these resolutions not passing.

## Returns to Shareholders

The Company announced that it will distribute the first special dividend linked to the sale of Big Rock's Investment Tax Credits; the dividend of 1.5 pence per ordinary share will be paid on or around 31 October 2025. The special dividends are in addition to the expected quarterly dividends of 0.75 pence per ordinary share, with the first payment of quarterly dividends expected with respect to the September-end quarter.

In Q4 of the calendar year, the Company expects the following:

- Announcement of dividend, publication of the Company's interim report, and payment dates for the 2<sup>nd</sup> special dividend
- Announcement of the first 0.75 p/share quarterly regular dividend (see the [2025 Annual Report](#) for details)

The 2 October RNS also confirmed the planned sale of the 22 MW German asset "Cremzow". The special dividend and Cremzow sale RNS announcement can be found [here](#).

## California Bill Authorises Regional Market Participation

On 19 September, California Governor Gavin Newsom signed Assembly Bill (AB) 825 into law. The bill is part of a broader climate and energy legislative package that received bipartisan support in California.<sup>4</sup> The bill's passage provides a long-term market signal, as the California Independent System Operator (CAISO) board is unable to vote on creating a new market until 2028.<sup>5</sup>

Governance Structure and Timeline

AB 825 authorises CAISO to collaborate with other regional states and utility companies to establish a shared, independently governed day-ahead electricity market. This market structure is intended to replace the current system of bilateral energy trading currently used across the Western US.<sup>5,6</sup>

The bill provides the legislative framework for California's participation in the Extended Day-Ahead Market, a market concept proposed by CAISO six years ago, aimed at improving coordination and resource utilisation for electricity scheduling across state borders.<sup>5</sup> If CAISO approves the market creation in 2028, it will be subject to specific requirements and the California Public Utilities Commission's continuing approval.

Implications for BESS

A new market could increase opportunities for BESS to generate revenue. It would likely also improve grid integration and resiliency and expand market access for clean energy.<sup>7</sup> Some organisations have expressed concerns that the regional market could allow for coal-fired power plants in neighbouring states to participate in California's energy mix.<sup>5</sup>



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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 of 09 October 2025 the Company is trading at a discount of 42% to the NAV as of 30 June 2025.

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