June-end 2026 Factsheet

Gore Street Energy Storage Fund plc (LSE:GSF) is dedicated to the low-carbon transition and is the only UK-listed energy storage fund with an internationally diversified portfolio.

Our Strategy

Enhanced Shareholder Returns

7 pence per share annually, paid as 1.75 pence per share quarterly, and funded by operating cash flows and selective disposals.

Disposals

Selective whole or partial divestment of operational and pre-construction assets.

Capital Recycling

Augmentations of viable assets, selective pre-construction developments, and reinvestments, where best shown to enhance value.

Strengthened Stakeholder Alignment

Cost reductions and fee changes to ensure improved shareholder value, supported by active oversight and performance monitoring.

Q1 FY26/27 Overview

- **Unaudited NAV at 30 June 2026 was 71.94 pence per share**, +0.29 pence per share, excluding dividends paid during the Quarter (-3.25 pence per share).
- Overall **quarterly revenue increased by c.38% year-on-year** to £9.77 million (Q1 FY25/26: £7.07 million), driven by the increase in operational capacity between periods.
  - However, **average revenue per MW per hour for the portfolio decreased to £6.95 per MW/hr vs £8.07 per/MW/hr over the same period of the prior year,** shaped by several market-specific conditions set out clearly below.
- As at 30 June 2026, the **Group (the Company and its subsidiaries) had £35.0 million in cash and £28.9 million in undrawn debt capacity remaining** (Q4 FY25/26: £51.6 million in cash, £37.8 million in undrawn debt capacity).
  - **The Group had drawn debt of £114.6 million**, equal to c.24% of Gross Asset Value ('GAV') (Q4 FY25/26: £105.8 million drawn debt, 21.9% ratio to GAV).
  - These balance sheet figures do not reflect the receipt of cash from asset sales or dividends paid post-period.
- Progress continued on the updated strategy, with **dividends declared in line with the commitment to 7.0 pence per share** annually, two disposals were completed post-period, and the Stony and Ferry augmentations remain on schedule and on programme for completion by December 2026.

Why Battery Storage

Battery storage is a critical enabler of the energy transition. As renewable generation replaces conventional power sources, electricity systems require greater flexibility to maintain stability, reliability and security. Battery storage provides that flexibility by helping balance supply and demand, supporting grid resilience and enabling higher levels of renewable energy penetration.

Beyond supporting decarbonisation, battery storage plays an increasingly important role in energy security by helping electricity systems respond to changing demand patterns and reducing exposure to external energy market shocks.

For investors, battery storage offers exposure to a fast-growing infrastructure asset class, with returns driven by providing essential flexibility and balancing services to modern electricity markets.

As at 30 June 2026:

NAV
£363.37m
(31 March 2026: £378.32m)

NAV PER SHARE
71.94p
(31 March 2026: 74.90p)

MARKET CAPITALISATION
£242.4m
(31 March 2026: £273.3m)

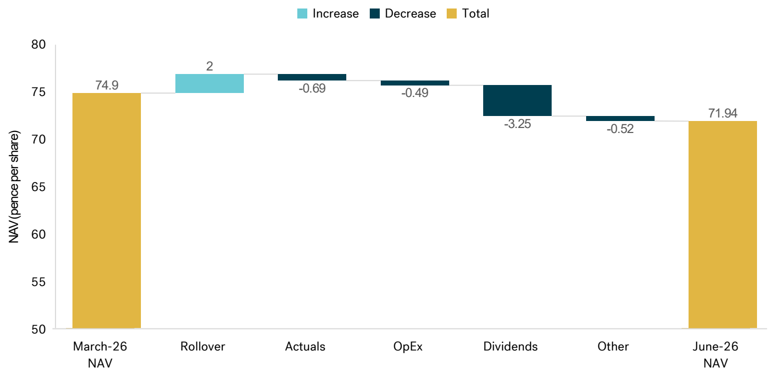
DISCOUNT TO NAV
33.2%
(31 March 2026: 27.8%)

DISTRIBUTIONS DECLARED
1.75p
*for the quarter, payable on or around 9 Oct 2026

OPERATIONAL CAPACITY
643.11 MW
(31 March 2026: 643.11 MW)

POTENTIAL TOTAL CAPACITY
(adjusted for GSF ownership)
1.16 GW*
(31 March 2026: 1.16 GW)
*post-period, reduced to 1.00 GW due to sales

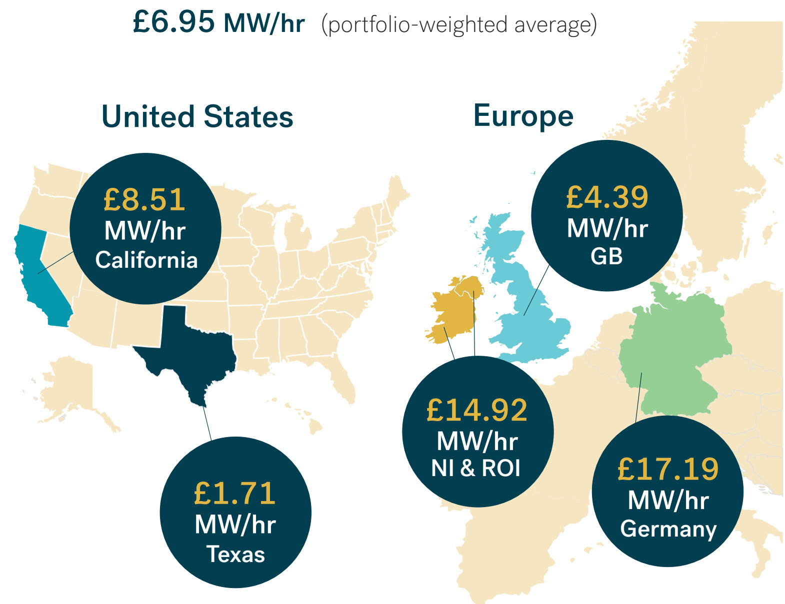
PLC NAV Bridge Q1 FY26/27

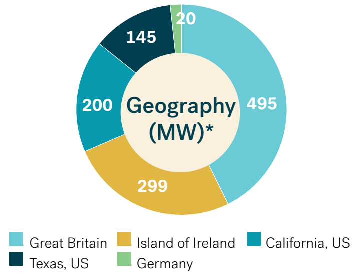


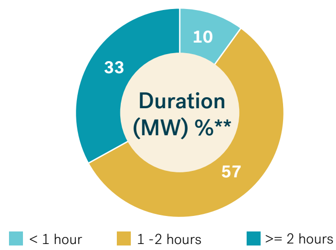
- The majority of downward movement was due to **dividends paid during the period:** the 1.5 pence per share special dividend and 1.75 pence per share regular dividend, both declared in respect of the December-end 2025 quarter.
- **Actuals were a negative driver** of valuation due to revenues that fell short of forecasts in markets such as GB and Texas, which have seen oversaturation and milder weather conditions respectively.
- The **transaction valuations** of the Mucklagh and Kilmannock assets **were reflected in the NAV, contributing a positive 0.36 pence** per share.
- A **revised grid connection cost estimate** for the Middleton asset, following an updated offer from NGET, correcting a previously understated charge.

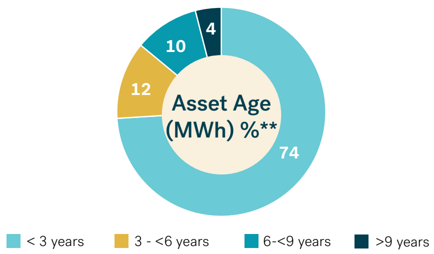
The Portfolio (adjusted for GSF ownership)

The charts below provide a summary of the portfolio's geographic exposure and key operating metrics. Average revenue figures reflect performance during the June-end 2026 quarter, while geography, duration, and asset age are shown as at 30 June 2026.









Environmental, Social and Governance

Signatory of PRI & TCFD aligned

The Company qualifies as an SFDR Article 8 fund

* Includes Mucklagh and KBSL assets which were sold post-period

**Operational and energised assets only

Progress on the Company's Strategy

Distributions (FY26/27 KPI: 7.0 pence per share)

- On 1 September, the Board declared a dividend of 1.75 pence per share, in line with the Company's strategy, for the June-end 2026 quarter, to be paid on or around 9 October 2026.

Capital Recycling (FY26/27 KPI: c.100 MWh of added storage capacity)

- The augmentations of GB assets Stony (79.9 MW) and Ferrymuir (49.9 MW) to two-hour durations are on schedule and in line with expectations.
- The augmentations will add c.130 MWh of capacity and are expected to begin operation as two-hour systems by end of December 2026.

Disposals (FY26/27 KPI: £25.0 million in proceeds)

- Post-period, in August, the Company completed its first two disposals under the updated strategy – of the Mucklagh (75 MW) and Kilmannock (120 MW) pre-construction assets in the Republic of Ireland at levels not below the previously combined NAV of £13.6 million.
- Sales processes are ongoing at Cremzow and Middleton with continued evaluation of additional assets for disposals, and options for a wider JV at a HoldCo level or a group sale of assets.

Company Information

Investment Manager	Gore Street Investment Mangement
Listing	London Stock Exchange, Main Market SSMM
Ticker	GSF
ISIN	GB00BG0P0V73
Dividend Annual Target	7 pence per share
Dividend Frequency	4 equal quarterly payments
Company Year End	31 March 2027
Joint Corporate Brokers	JP Morgan Cazenove and Shore Capital
Financial PR	Burson Buchanan
Advisory Fee	1.0% per annum of average NAV & market capitalisation
Annualised Ongoing Charges	1.44% of NAV per annum*

* 31 March 2026

Board of Directors

CHAIR
Angus Gordon Lennox

DIRECTOR
Management Engagement Chair
Norman Crighton

SENIOR INDEPENDENT DIRECTOR
Marketing and Communications Chair
Christine Higgins

DIRECTOR
Remuneration and Nomination Chair
Simon Merriweather

DIRECTOR
Audit Chair
Keith Pickard

Useful Links

- FY25/26 Annual Report
- FY25/26 Interim Report
- FAQs
- Key Information
- 2025 ESG & Sustainability Report
- Factsheets
- RNS Announcements
- Meet the Team Behind Assets

Investment Manager: Gore Street Investment Management Limited (GSIM)

The Fund is managed by Gore Street Investment Management (GSIM), a specialist investment manager with a proven track record in sourcing, structuring, and operating energy storage systems and renewable infrastructure.

The manager combines deep sector expertise with a hands-on approach to deliver sustainable value and long-term performance.

Global Reach & Scale

45+ professionals covering 6 markets, managing and advising on 1.3 GW+ of energy storage assets markets.

Specialised Management

Founded in 2015, the firm specialises in energy storage, contributing to the transition towards a low-carbon future.

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Important Information

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