

Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified portfolio located across five grids.

#### UNAUDITED NAV PER SHARE

**104.4p**

#### NAV TOTAL RETURN SINCE IPO

**46.7%**

#### QUARTERLY NAV TOTAL RETURN

**-0.7%**

#### ENERGISED CAPACITY

**421.4 MW**

#### TOTAL CAPACITY

**1.25 GW**

## Recent Highlights

- Unaudited Q1 NAV per share decreased by 2.5% to 104.4 pence per Ordinary Share during the quarter. Inclusive of dividends paid during the period, the quarterly NAV total return was -0.7%, bringing NAV total return since IPO to 46.7%. Other DCF changes in the NAV bridge below include a prudent update to assumed asset availability within the GB market due to external factors such as curtailment.
- The Group's balance sheet remains robust, with £66.1m in cash or cash equivalents and £39.8m in debt headroom.
- The Board has approved a 1.0 pence dividend per Ordinary Share in line with the dividend policy.
- Enderby, a 57 MW / 57 MWh asset in GB, will be energised shortly. The Company will update the market through the monthly factsheet.
- Big Rock, a 200 MW / 400 MWh in CAISO, has reached a significant milestone in the construction process, with all battery and inverter enclosures on site post-period. Big Rock remains on track for energisation.
- At Dogfish, a 75 MW / 75 MWh asset in ERCOT, construction is progressing to plan, site works are well advanced with the first delivery of batteries expected in mid-September. Dog Fish remains on track for energisation.

## Fund Overview (Jun-end)

### Listing

LSE, Main Market

### Index Inclusion

FTSE All-Share Index

### Share Liquidity

Average weekly share trading volume c.6 m

### Market Capitalisation

£323.3 million

### Portfolio yield

Target of 7p per Ordinary Share

### Target Return

Target unleveraged portfolio gross asset return of 10-12%

### Advisory Fee

1.0% per annum of Adjusted NAV during the period

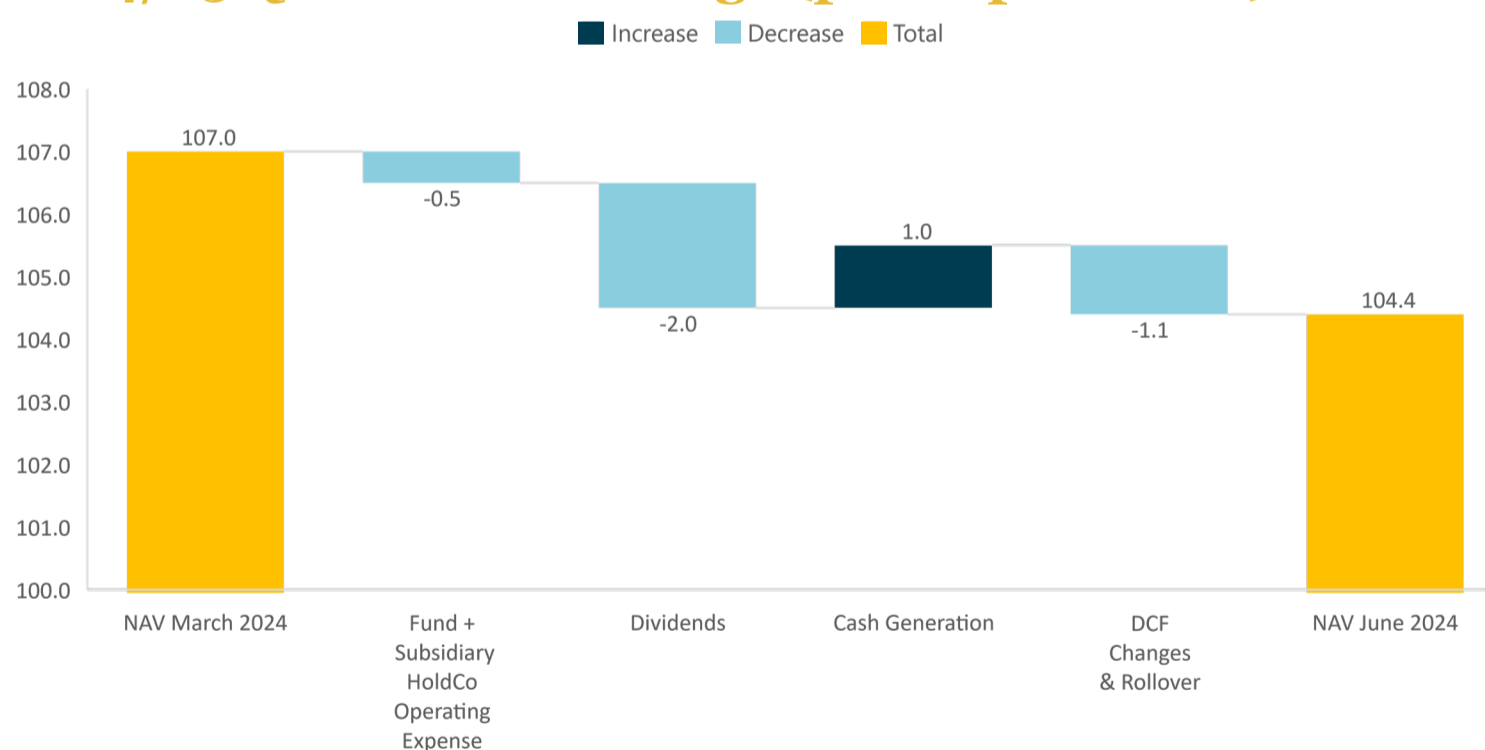
### Annualised Ongoing Charges

1.42% of NAV per annum

### Geography

Great Britain, Ireland, Germany, Texas & California

## FY24/25 Q1 PLC NAV Bridge (pence per share)



## Derisked Portfolio

As the three assets in construction, with a combined capacity of 332 MW, become energised over the next five months, the portfolio will be significantly de-risked. The Investment Manager expects the portfolio to be in a steady state. The Big Rock asset is eligible for the Resource Adequacy Contract in CAISO, which would result in a material portion of contracted revenue. A cash inflow of \$60-80 million is also expected following the sale of investment tax credits.

## Annual General Meeting

The AGM will be held on Wednesday, 18 September 2024, at 10.00 a.m. More information can be found on page 88 of the 2024 Annual Report and Financial Statement [here](#). Shareholders are encouraged to vote.

## Useful links:

[Annual Report](#)

[2024 ESG & Sustainability Report](#)

[Updated UK Key Information Document](#)

[How revenue diversification has delivered value in Germany](#)

[Factsheets](#)

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The fund 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 30 June 2024, the fund was trading at a discount of 39% to the unaudited NAV of the same date.

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