

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 Highlights

- Augmentation works at the Stony and Ferrymuir sites, to increase their duration from 1 to 2 hours, are progressing on schedule and on track for completion by Q3 FY2026.
- The UK Government announced plans to remove the Carbon Price Support (CPS) from April 2028 onward, about two years ahead of the forecasted date. The removal is expected to lead to a small decrease in GB BESS revenues from April 2028 to the end of 2029, with no change expected from 2030 on. Further details are below.
- The Irish market regulator CRU issued a consultation on reforming network charges for energy storage¹. The Company responded in support of the proposed shift from the current Demand Transmission Use of System (TUoS) model (including both a volumetric and capacity charge) to a Generator TUoS model (including only a capacity charge). This change would align charging structures across Northern Ireland and Republic of Ireland and is expected to materially reduce ongoing costs for asset owners. The consultation concluded on 13 May with new charges expected to take effect from October 2026.

TOTAL CAPACITY

**1.16
GW**

ENERGISED CAPACITY

**643.1
MW**

NAV PER SHARE

87.9p

As at 31 December 2025

SHARE VOLUME

3.6m

Av. weekly share trading volume in April 2026

MARKET CAPITALISATION

£271.7m

As at 30 April 2026

SHARE PRICE

53.8p

As at 30 April 2026

UK Announces Power Pricing Reform

On 21 April, the UK Government announced its plans to introduce measures to de-link electricity prices from gas prices.⁶ Proposed actions include offering voluntary long-term fixed-price contracts (CfDs) to existing low-carbon generators.

The Government highlighted that the impact of elevated power prices—driven by international fossil fuel markets—is already beginning to ease as new clean energy capacity comes online. As a result, the frequency with which gas sets the wholesale electricity price has fallen from around 90% in the early 2020s to approximately 60% today.⁶

For GB assets, a reduced reliance on gas in price-setting, with greater price stability, may lead to more moderate wholesale power prices over time.

Carbon Price Support Removal in GB

On 16 April, the UK Government announced plans to remove the Carbon Price Support (CPS) mechanism from April 2028 onward. CPS currently imposes a fixed cost of £18 per tCO₂ on fossil fuel-based electricity generation, increasing the marginal cost of gas-fired power and supporting higher wholesale power prices.² Its removal is therefore expected to modestly reduce marginal generation costs, price volatility, and overall GB power prices.³

The CPS mechanism was introduced in 2013 to discourage fossil fuel generation and accelerate the transition away from coal and was assumed to be phased out by 2030 to £0 per tCO₂. The decision brings forward its removal by about two years, resulting in (all else held equal) a small decrease in GB BESS revenues April 2028 to end of 2029 with no change from 2030 onward. The Company's increasing proportion of contracted revenues, alongside its geographic diversification provides a degree of protection against this potential downside for the GB portfolio.

Grid Connection Queue Reform Expected in GB

DESNZ and Ofgem are considering further reforms to the grid connections queue, including the potential removal of preferential treatment for batteries. This review follows a significant build-up in the pipeline; approximately 14.8 GW of battery projects above the Government's 2030 target range have "Gate 2" (ready-to-connect) status.⁴ In response, authorities are seeking to better align the pipeline with system needs, targeting 23-27 GW of installed battery storage capacity by 2030.⁴

Around 221 GW of projects have already been removed from the main connections queue as part of the reforms. NESO and DESNZ expect some non-viable batteries to withdraw voluntarily.⁵ The Company's only GB pre-construction project, Middleton, is well-positioned against this backdrop. Middleton is materially advanced with a 2029 connection date and final investment date taken. The project has met all queue management milestones and holds "Protection 1" status, meaning it is not the type of project that these reforms intend to displace. The decision is expected to be positive for incumbent operational projects and those that have secured and protected grid connections, such as Middleton.

Enderby Update

The Company has reached consensus with NGET, NESO, and the EPC on the key parameters for modelling the connection at Enderby and resubmitted a significant portion of the Grid Code Compliance Information to include updated valuation studies and revised dynamic models. After NESO approval, the Company will initiate Grid Code Compliance Testing in early June 2026, with COD targeted shortly thereafter.

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Investment Manager Gore Street Capital

Alex O'Kinneide / Ben Paulden
T +44 (0) 20 4551 1382

Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)
Fiona Conroy (Corporate Broking)
T +44 (0) 20 7408 4090

Co-broker J.P. Morgan Cazenove

William Simmonds (Corporate Broker)
T +44 (0) 20 3493 8000

Public Relations Burson Buchanan

Henry Wilson / Henry Harrison-
Topham / Nick Croysdill
T +44 (0) 20 7466 5000
E gorestreet@buchanan.uk.com