February 2026 Factsheet

Gore Street Energy Storage Fund

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.

TOTAL CAPACITY	ENERGISED CAPACITY
1.16 GW	**643.1 MW**

NAV PER SHARE	SHARE VOLUME
87.9p	**5.3m**
As at 31 December 2025	Av. weekly share trading volume in Feb 2026

MARKET CAPITALISATION	SHARE PRICE
£264.2m	**52.3p**
As at 27 Feb 2026	As at market close on 27 Feb 2026

Key Takeaways:

- Keith Pickard and Christine Higgins joined the Board of Directors, effective 1 February 2026. The full RNS can be found here and additional details are provided below.
- ERCOT reported that rapid load growth in Texas, driven primarily by rising data centre demand, generated a surge in interconnection requests across the state in 2025. By year-end, the total capacity seeking grid interconnection had increased by nearly 300% compared with the end of 2024.[1] This accelerating demand is placing additional stress on the grid, creating greater opportunities for BESS to support reliability during peak periods. As load growth continues, the need for BESS in Texas is expected to rise accordingly.
- The Company plans to respond to the upcoming Irish Energy Storage Regulator (CRU)'s consultation to reform network charges in ROI. The proposed change to move away from the current Demand TUoS to Generator TUoS would align grid charging mechanisms between ROI and NI, and in turn, reduce ongoing charges.

T-1 Auction Outcomes

Initial results from NESO's T-1 (one-year) Capacity Market auction for the 2026/27 delivery year showed a record low clearing price of £5/kW/year, down 75% from last year's £20/kW/year, itself a five-year low.[2] This sharp decline reflects significant oversupply in the market, with more capacity bidding in than needed to meet system requirements.

The 3rd March auction secured approximately 7.2 GW of commitments, with BESS making up c.8% of awarded capacity.[3] Gas and nuclear resources accounted for around 80% of obligations.

Despite this, GSF experienced very limited impact from the low clearing prices. The Company's long-term contracting strategy across multiple CM vintages has insulated revenues from short-term price swings and fluctuations.

Completion of Board Appointments

Keith Pickard and Christine Higgins were selected to the Board in late January, with appointments effective from 1 February 2026. The two appointments complete the refresh of the Board of Directors, which will consist of five members, with three previous members continuing for an appropriate period of continuity and knowledge handover.

The Role of BESS & Energy Resilience During Fossil Fuel Instability

Recent instability in the Middle East has highlighted the dependence of many countries on global oil and gas supply chains. Disruptions in the region have led to increases in European gas prices, underscoring how vulnerable energy systems remain to geopolitical shocks. While milder weather will naturally reduce heating demand as spring arrives, the wider message is clear: long-term resilience requires reducing exposure to fossil fuel supply risks.

BESS plays a central role in this transition. As clean power capacity expands, energy storage ensures renewable electricity is available when needed, strengthening grid reliability and reducing dependence on imported fuels that are vulnerable to disruption—ultimately driving a material increase in revenues during such periods. In this context, the value of storage is not about benefiting from crisis; it is about building a future energy system that is resilient, affordable, and insulated from the geopolitical risks that continue to shape global fossil fuel markets.

Revised TSS Values in Ireland

From 1 April to 1 October 2026, Ireland's energy regulator will reduce the Temporary Scarcity Scalar (TSS), a mechanism that increases payments to providers of fast, on-demand grid support during stressed system conditions. This change was based on analysis showing that these fast-acting services are not currently scarce and do not require significant uplift.

The regulator also rejected a proposal to lower all TSS values to 1.0. Instead, it set the TSS at 3.5 (rather than 4.0) when SNSP exceeds 70%, and 1.75 (rather than 2.25) when SNSP exceeds 60%.[4] For BESS assets, which earn a substantial share of income from DS3 system services, this temporary adjustment means lower payments during periods of grid stress.

The outcome is far less severe than the 45% reduction that would have occurred had the TSS been cut to 1.0.[4] Having responded to the initial consultation, the Company is encouraged that the outcome represents a significant improvement for BESS assets over the initial proposal.

1. Utility Dive 2. EnelX
3. Solar Power Portal 4. SEM Committee

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