

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:

- On 27 January, the Company announced the appointment of two new Non-Executive Directors, Keith Pickard and Christine Higgins, effective 1 February 2026. Further details are provided below, and the full RNS can be found [here](#).
- As previously reported, the final tranche of ITC proceeds has been received by the Company's subsidiary, with a process ongoing to allow the release of funds to the Company's UK accounts. The Company expects to make an announcement soon with further details of the linked special dividend payout.
- On 15 January, the Irish Government introduced its Large Energy User Action Plan (LEAP), an approach for accommodating energy-intensive industries into the country, which identified storage as core national infrastructure.<sup>1</sup>
- Beginning on 22 January, Germany launched its new market-based inertia product. Historically, instantaneous reserve was provided by gas- and coal-fired power plants, but the new model relies on market-based procurement, enabling BESS to participate.<sup>2</sup>

### TOTAL CAPACITY

**1.16  
GW**

### ENERGISED CAPACITY

**643.1  
MW**

### NAV PER SHARE

**90.1p**

30 Sep 2025

### SHARE VOLUME

**4.3m**

Av. weekly share trading volume in Jan 2026

### MARKET CAPITALISATION

**£273.8m**

As at 30 Jan 2026

### SHARE PRICE

**54.2p**

As at market close on 30 Jan 2026

## Board Refreshment Update

Keith Pickard was appointed Audit Chair designate and will shadow Caroline Banzky through the completion of the year-end process before assuming the role. Upon appointment, Christine Higgins assumed the role of Senior Independent Director and Chair of the newly established Marketing & Communications Committee.

The RNS also announced Norman Crighton's assumption of the role of Chair of the Management Engagement Committee, effective immediately and the planned retirement of Lisa Scenna, effective on 1 April 2026. Caroline Banzky will retire once the audit chair role has been handed over to Keith Pickard, and will not stand for re-election at the 2026 AGM. The changes reflect the conclusion of the ongoing Board succession and appointment process.

The full announcement can be read [here](#) and full bios [here](#).

## Update on Enderby

The investigation into the voltage oscillation issue at Enderby has concluded with findings and proposed solutions presented to and accepted by NESO in early February. Updated Grid Code Compliance studies reflecting the proposed solutions will be submitted to NESO for review. Concurrently, the Company is in discussions with NGET to address inaccuracies in the fault level data and establish a consensus. Testing is expected to restart in May, with COD shortly thereafter.

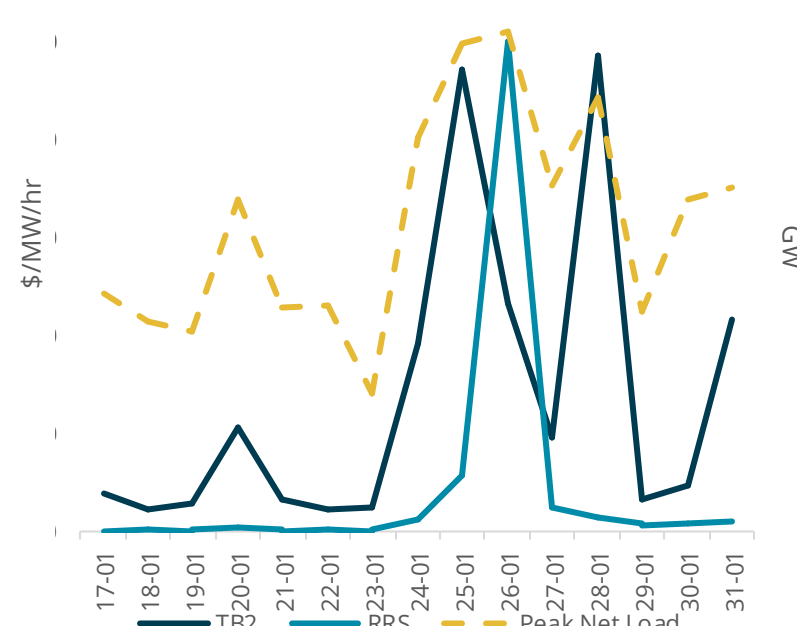
## Texas Cold Front Highlights the Value of Battery Storage

A late-January cold front, dubbed Winter Storm Fern, pushed Texas temperatures well below normal, driving up electricity demand and increasing price volatility. These Arctic-air events occur once or twice a year, though their severity varies. The storm drove the highest spreads and revenue opportunities since Jan 2025.<sup>3</sup>

Unlike during winter storm Uri in 2021, the ERCOT grid remained stable, supported by storage-backed resilience.<sup>4</sup> In extreme cold, BESS helps the grid maintain reliability by quickly discharging when demand is high and generation is tight.

Top-2 Bottom-2 (TB2) spreads measure the daily gap between the highest and lowest power prices and indicate maximum arbitrage potential. Responsive Reserve Service (RRS) prices reflect short-term supply-demand conditions on the ERCOT grid. As shown in the chart, price spreads typically rise with peak loads, though the magnitude depends on several factors.<sup>5,6</sup>

Daily Peak Net Load vs. Day-Ahead TB2 & RRS Spreads (ERCOT)



## GB Considers Changes to Capacity Market Regulations

The UK Government recently consulted on a set of proposals to reform the Capacity Market (CM) with the aim of supporting a broader mix of technologies and improving overall system reliability.<sup>7</sup> (Gov.UK). The consultation, which closed on 8 January 2026, covered multiple areas, including: the transition of existing CM Units (CMUs) into alternative support schemes and eligibility for LDES projects for the CM.

For long-duration storage providers, the CM remains an important and stable revenue stream, particularly given the high upfront costs and long operating lives of these assets. Excluding LDES projects from multi-year agreements could undermine long-term investment planning and reduce overall system resilience. The Government is expected to publish its response in due course.

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### Investment Manager Gore Street Capital

Alex O'Kinneide / Paula Travesso  
T +44 (0) 20 4551 7860

### Sponsor and Co-broker Shore Capital

Anita Ghanekar (Corporate Advisory)  
Fiona Conroy (Corporate Broking)  
T +44 (0) 20 7408 4050

### Co-broker J.P. Morgan Cazenove

William Simmonds / Jérémie Birnbaum  
(Corporate Finance)  
T +44 (0) 20 3493 8000

### Public Relations Burson Buchanan

Charles Ryland / Henry Wilson  
T +44 (0) 20 7466 5000  
E [gorestreet@buchanan.uk.com](mailto:gorestreet@buchanan.uk.com)