

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

- The 75 MW/75 MWh Dogfish asset reached 1 year of operations and was onboarded by Gore Street Energy Trading (GSET), the Manager's in-house optimiser. Further details are provided below.
- The California Independent System Operator (CAISO) launched an Extended Day-Ahead Market. Further details are provided below.
- A May 2026 report by the International Renewable Energy Agency (IRENA) highlights that solar PV and wind are now the lowest-cost sources of power globally. As intermittent energy sources, they rely on storage solutions and falling capex costs have strengthened the case for battery storage development.¹
- Ofgem announced that the results of the LDES cap-and-floor tender are expected at the end of June 2026. The Company submitted the Middleton 200 MW asset in mid-2025, which was selected for second-stage assessment in September 2025.

TOTAL CAPACITY

**1.16
GW**

ENERGISED CAPACITY

**643.1
MW**

NAV PER SHARE

87.9p

As at 31 December 2025

SHARE VOLUME

4.1m

Av. weekly share trading volume in May 2026

MARKET CAPITALISATION

£266.2m

As at 29 May 2026

SHARE PRICE

52.7p

As at 29 May 2026

Energy Independence Bill: What It Means for Storage

The King's Speech on 13 May highlighted energy independence as a core pillar of national security, with the proposed Energy Independence Bill aimed at scaling up homegrown renewable energy and protecting long-term economic stability.²

The Bill is expected to support the transition away from fossil fuels, in line with the Government's target for at least 95% of GB's power generation to come from clean sources by 2030. This could include proposals to expand the remit of Ofgem, extending its oversight to third-party intermediaries in the energy market.

The speech and proposal are positioned within the growing focus on energy security ahead of the UK's G20 Presidency next year.

Extended Day-Ahead market (EDAM) Launched by CAISO

On 1 May 2026, CAISO launched its Extended Day-Ahead Market (EDAM), giving regional system operators greater visibility into next-day conditions and marking a significant evolution of the Western Energy Imbalance Market (WEIM), which covers the majority of the western US.³ The new voluntary market extends the WEIM's principles of wide-area optimisation and economic dispatch into the day-ahead timeframe.⁴ The first utility to join was PacifiCorp, which owns and operates the largest privately-owned transmission system in the Western US and serves 2.1 million customers across six states. Portland General Electric is expected to follow in October 2026.⁴

BESS operators will be able to participate across the full suite of market products, including trading, ancillary services, and four new products, Imbalance Reserves and Reliability Capacity, each procured in both the up and down direction. Imbalance Reserves are procured to manage uncertainty between hourly day-ahead scheduling and 15-minute real-time dispatch, driven by renewable variability and forecast error. Reliability Capacity is procured to close the gap between CAISO's demand forecast and the physical supply committed in the forward market.⁵

The day-ahead timeframe suits the Western grid's pronounced duck curve particularly well, enabling BESS operators to schedule charging during periods of solar-driven price suppression and discharge into the evening demand peak with greater forward certainty.³ For California-based BESS, the broader EDAM footprint also reduces the frequency of zero or negative pricing hours, as PacifiCorp's thermal generation sets a higher marginal cost floor than curtailed California solar, narrowing the cheapest charging windows but improving price stability overall.⁵

CAISO is also developing a "GHG net export constraint" to ensure accurate carbon accounting under California's cap-and-invest framework, although this feature was not part of the initial launch.³

Dogfish Reaches 1-Year of Operations and Onboarded to GSET

The Dogfish (75 MW/75 MWh) Texan asset reached its first full year of operations in May 2026, delivering c.99% availability since becoming operational in May 2025. The project is the Company's largest asset in Texas.

During May, the Company finalised plans to onboard Dogfish onto the GSET optimisation platform, with the transition completed on 1 June. GSET now optimises the entirety of the Company's operational ERCOT portfolio, bringing total capacity under GSET optimisation to 267.25 MW/293.4 MWh, c.42% of the Company's overall operational portfolio (by MW).

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