

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:
- The Company's FY25/26 Interim Results will be published on Monday, 15 December 2025. Additional details are available below and [here](#).
 - The Board Refreshment process is ongoing, with Angus Gordon Lennox and Norman Crighton joining the Board in late October. On 28 November, Angus Gordon Lennox was announced as Chair Designate, effective from 19 January 2026. The full announcement is available [here](#).
 - On 18 November 2025, the Company submitted its second-stage application for the Middleton asset under Ofgem's Long Duration Energy Storage (LDES) scheme. Ofgem is expected to release its initial decision list in Spring 2026. If successful, Middleton will deliver an 8-hour+ duration asset by 2029.
 - The Company responded to EirGrid's consultation on a proposed procurement mechanism for LDES in Ireland.

TOTAL CAPACITY ¹	ENERGISED CAPACITY ¹
1.16 GW	643.1 MW
NAV PER SHARE	SHARE VOLUME
102.8p <small>30 June 2025</small>	8.0m <small>Av. weekly share trading volume in November 2025</small>
MARKET CAPITALISATION	SHARE PRICE
£321.2m <small>As at 28 November 2025</small>	63.6p <small>As at market close on 28 November 2025</small>

Texas Market Updates

RTC+B Goes Live on 5 Dec 2025

The new system, which co-optimises energy and reserves, went into effect on 5 December 2025.² For further information on the transition, see the October 2025 factsheet [here](#).

Two-Peak Market Emerging as Seasonal Pattern

The Texas BESS market is entering its expected late-November to December shift toward a seasonal, two-peak trading pattern. Current trends indicate that:

- Winter trading revenue could be more lucrative, supported by frequent price fluctuations and arbitrage opportunities.
- During the period, from roughly late November to early March, assets can cycle twice per day – typically during morning and evening demand peaks – enabling greater contributions to grid stability and profitability.

Capturing available revenue during this period depends on highly accurate optimisation strategies. The Company leverages GSET as its optimiser, utilising a specialised trading platform designed for BESS.

FY25/26 Interim Results to be Published on 15 Dec 2025

A virtual presentation for analysts will be held at 9:00 am on the day of the results, and following this, the Investment Manager will hold a live presentation of the Interim Results at 10:30 am. The live presentation is open to all existing and potential shareholders and investors can sign up without cost [here](#). Questions can be submitted pre-event via the Investor Meet dashboard or at any time during the live presentation.

Details for registering for and submitting questions to the investor presentation are available in the [2 December RNS](#). Following the presentations, all materials will be available on the Company's website.

Wholesale Market Opens for Batteries in Ireland

On 12 November, the second stage of the Scheduling and Dispatch Programme (SDP) went live for the market for both SONI and EirGrid, marking a major milestone for BESS in Ireland.⁴

SDP allows battery units to be fully integrated into the real-time electricity market, adding dispatch certainty and boosting the amount of active trading possible. Currently, a large portion of revenue for the Republic of Ireland comes from contracted, DS3-capped revenue.³ SDP is still in its formative stages, and momentum suggests potential for growth as operations mature.

Additionally, early modelling indicates that the SDP could unlock higher annual revenues than a DS3-only strategy, creating new commercial opportunities for asset operators as Ireland moves to a more dynamic and flexible grid.³

GB Triad Period from November-February

Triad periods refer to the three half-hour settlement periods of highest demand on the GB grid between November and February each year.⁴ Historically, Triads carried significant costs for assets charging during these periods and generated substantial revenue for behind-the-meter (BTM) systems that could discharge during the period. Since 2023, TNUoS demand charges have shifted to being primarily fixed rather than based on demand during Triad periods. This change reduces the revenue potential for BTM systems, while creating opportunities for front-of-the-meter (FTM), grid-connected assets to capture additional value.⁵

The portfolio's locational diversification positions it well to capture Triad opportunities. It is important to note that triad periods are not forecasted by in advance by National Grid, must be at least 10 days apart, and are confirmed retrospectively at the end of March each year.⁴

November 2025 Factsheet



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The Company 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 4 December 2025 the Company is trading at a discount of 38% to the NAV as of 30 June 2025.

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