

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:

- Several new announcements were made regarding the Board refreshment process. Further details are provided below and the full RNS can be read [here](#).
- The Company released an RNS declaring the 1st tranche special dividend linked to ITC sales for Big Rock. The dividend was paid on 31st October 2025. Further announcements included plans for the augmentation of Stony and Ferrymuir to 2-hour assets to improve value accretion at lower capex and the planned sale of the German Cremzow project. The full 2 October 2025 RNS can be found [here](#).
- GB updated its Quick Reserve market to include non-Balancing Mechanism (BM) assets. This change creates a more consistent incentive structure across all asset types, improving participation opportunities in frequency regulation in the GB market.¹
- On October 6, California Governor Gavin Newsom signed SB 283, a bill aimed at strengthening BESS safety in the state. The legislation introduces a top-down framework that more fully integrates local fire authorities into the planning and oversight of BESS facilities and directs updates to state fire safety codes.² The move follows the most destructive battery fire in US history at Moss Landing in 2025. The full text of the bill can be found [here](#).

TOTAL CAPACITY

1.25
GW

ENERGISED CAPACITY

753.4
MW

NAV PER SHARE

102.8p

30 June 2025 Net Asset Value (NAV)

SHARE VOLUME

7.0m

Av. weekly share trading volume in October 2025

MARKET CAPITALISATION

£318.2m

As on 31 October 2025

SHARE PRICE

63.0p

31 October 2025 closing price

Update on Board Refreshment

Angus Gordon Lennox and Norman Crighton joined the Company as new Non-Executive Directors, effective from 22 October. The announcement also noted that current Directors Thomas Murley and Malcolm King will retire from the Board on 16 December 2025 and Caroline Banszky and Chair Pat Cox will retire prior to the 2026 AGM

The new appointments are part of an ongoing Board refreshment process which will also see four current Directors retire within the next year. Upon Thomas' retirement, Simon Merriweather will take over the role of Chair of the Remuneration and Nomination Committee. The Company intends to appoint one further Director in the coming months to complete the full refreshment of all Board members who have served since the Company's IPO in 2018.

The full RNS announcement from 22 October 2025 can be found [here](#).

The Transition to RTC+B in ERCOT

Starting in December 2025, ERCOT will launch Real-Time Co-Optimisation plus Batteries (RTC+B), a major shift in how the Texas grid operates. Until now, energy and Ancillary Services (AS) were handled separately. RTC+B changes that by co-optimising energy and reserves every five minutes in the real-time market.³ Under the new model, batteries will be treated as dynamic hybrid assets, able to provide both energy and reserves, rather than being classified as 'load' when charging and 'generation' when discharging.³ This will result in greater market efficiency.

Furthermore, qualification rules for batteries are easing in the new paradigm. Today to provide the ERCOT Contingency Reserve Service (ECRS), storage must sustain AS for two hours, but under RTC+B, the requirement drops to one hour. However, as more megawatts qualify for AS, there is likely to be higher competition, lower clearing prices for AS, and potentially lower revenues for AS providers.⁴ If forecasts are incorrect, price volatility may increase and result in unexpected charges.

IRE and GER decrease settlement periods for day-ahead auctions

European markets continued their transition toward shorter settlement periods in day-ahead auctions of power markets. On 30 September 2025, Germany shifted from 1-hour to 15-minute settlement intervals, while Ireland, which operates on a separate grid from continental Europe, reduced its intervals to 30-minutes.⁵

In both markets, the shorter settlement periods allow for improved integration of variable renewables, particularly wind and solar.⁶ Shorter intervals allow forecasts to be closer to real-time conditions, which reduces the risk of imbalances and enables more precise dispatch decisions. However, the shorter timeline between auction results and delivery could lead to sharper price volatility, as participants have less time to rebalance their positions.

For BESS operators, the changes have a range of impacts.⁷ Shorter settlement periods increase the frequency of price signals, creating more opportunities for trading and providing balancing services. Batteries can respond quickly to intra-day fluctuations, making them ideal for absorbing imbalance and supporting grid stability. Harmonised and shorter settlement periods across mainland Europe may make it easier for BESS to participate in cross-border trading and support the EU's goal of a more unified internal electricity market.⁶

October's initial results are encouraging: reduced volumes in the first intraday auctions as rebalancing needs decline, stable volumes in the second intraday auction, and sustained strength in the continuous intraday market.

The US and China reach tentative tariff agreement

Following China's increased restrictions on rare earth minerals and graphite exports, US President Donald Trump threatened an additional 100% on Chinese goods, which would have raised total tariffs to 130%.⁸ Under a tentative agreement reached, Chinese officials agreed to delay and reconsider implementation of restrictions.⁸

The agreement is widely viewed as a tactical pause, rather than a full resolution. Without a broader consensus, US BESS markets, which are heavily reliant on imports from China, are likely to face higher costs. ESN estimates that utility-scale BESS prices could rise by 12% to 50% under three modelled tariff scenarios.⁹ The proposed controls would have affected key battery materials, and the pause applies to both the EU and US.¹⁰ It is expected that the European Commission will continue its plans to launch a strategy to diversify Europe's supply chain by year-end.¹⁰

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