

# December-end 2025 Quarterly Fact Sheet



Launched in 2018, Gore Street Energy Storage Fund plc (LSE: GSF) is the internationally diversified energy storage fund. The Company is the only UK-listed Energy Storage fund with a diversified portfolio located across five grids.

## NAV PER SHARE

**87.9 p**

(Sep 2025: 90.1p)

## TOTAL REVENUE

**£9.7m**

(Dec-end Quarter 2024:  
£7.8m)

## GEARING (OF GAV)

**c.19%**

(Sep 2025: 18.3%)

## OPERATIONAL CAPACITY

**643.1 MW**

(Sep 2025: 643.1 MW)

## TOTAL CAPACITY

**1.16 GW**

(Sep 2025: 1.16 GW)

## Recent Highlights

- Unaudited NAV was 87.9 pence per share, broadly flat excluding the payment of the 1.5 pence per share special dividend.
- Quarterly revenue increased 24% to £9.7 million (Q3 FY25: £7.8 million), reflecting an increase in operational capacity.
- EPC Contracts for the augmentation of the Stony and Ferrymuir assets were executed; completion is targeted by the end of 2026.
- A new asset management data platform is in trials to improve efficiency and reduce costs.
- The Board evolution was completed, with final appointments effective from February 2026.
- The new Board announced a new strategy following shareholder engagement, announced on 17 March 2026.
- A dividend of 1.75 pps was declared in respect to the December-end quarter.
- As outlined in the strategy RNS dated 17.03.26, the Board has committed to an annual distribution target of 7.0 pps, distributed via quarterly dividends of 1.75 pps.
- The Group remained well-capitalised and funded with £53.5 million of cash or cash equivalents.
- The Group had drawn debt of £105.7 million, with £38.1 million of undrawn debt capacity remaining.

## Fund Overview

(for the 3-month period ended 31 December 2025)

### Listing

LSE, Main Market

### Index Inclusion

FTSE All-Share Index

### Share Liquidity

Ordinary Shares Issued: 505.1m

Avg. Weekly Trading Volume: c.7.97m

### Market Capitalisation

£279.3 million

### Target Return

Target unleveraged portfolio gross asset return of 10-12%.

### Advisory Fee

1.0% per annum of average NAV & market capitalisation.

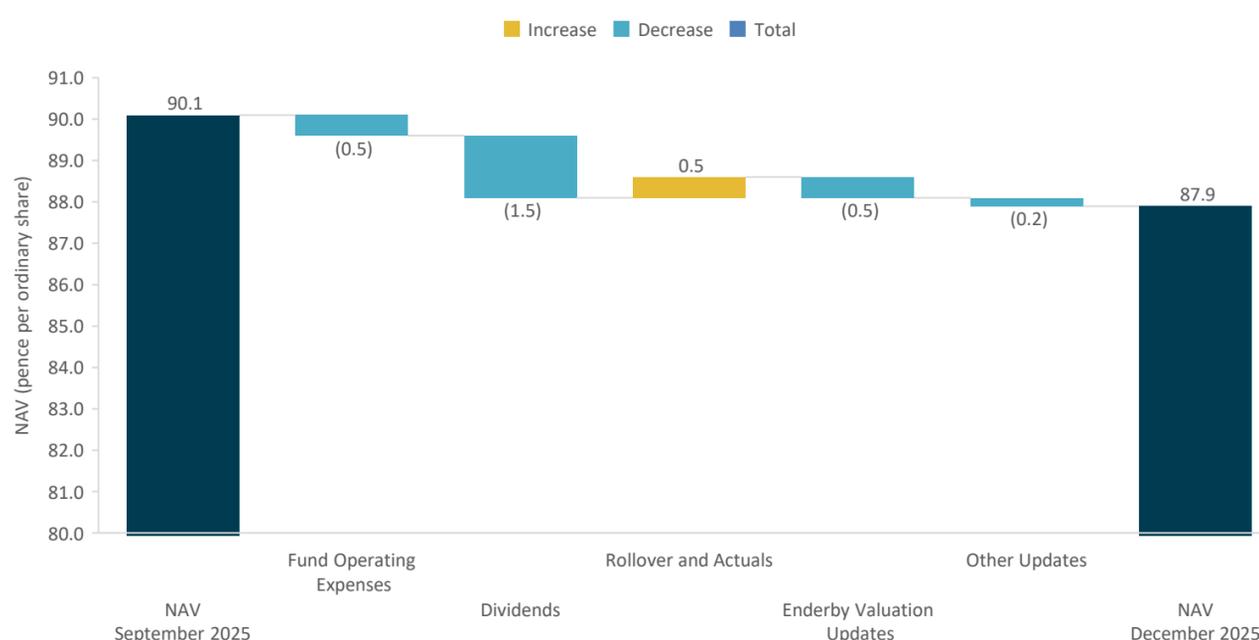
### Annualised Ongoing Charges

1.49% of NAV per annum

### ISIN

GB00BG0P0V73

## PLC NAV Bridge Q3 FY25/26



The unaudited NAV as at 31 December 2025 reflects a 2.2 pence per share decline over the quarter. After adjusting for a 1.5 pps dividend, the performance was broadly flat. Operational cash generation and valuation roll forward contributed 0.5 pps to NAV. However, the Enderby asset valuation largely offset this and reduced NAV by 0.5 pps. The updated valuation reflects to ongoing delay to operations, as has been previously reported, as well as updated augmentation assumptions. Other updates reduced the NAV by 0.2 pps, reflecting updated availability assumptions and newly signed opex contracts.

## Useful links:

[FY25/26 Interim Report](#)

[FY24/25 Annual Report](#)

[Key Information Document](#)

[2025 ESG & Sustainability Report](#)

[Factsheets](#)

[RNS Announcements](#)

[FAQs](#)

# December-end 2025 Quarterly Fact Sheet

## Portfolio

**458.05**

MW

Pre-construction

**57.0**

MW

Energised

**643.1**

MW

Operational

### GB & Northern Ireland (GBP)

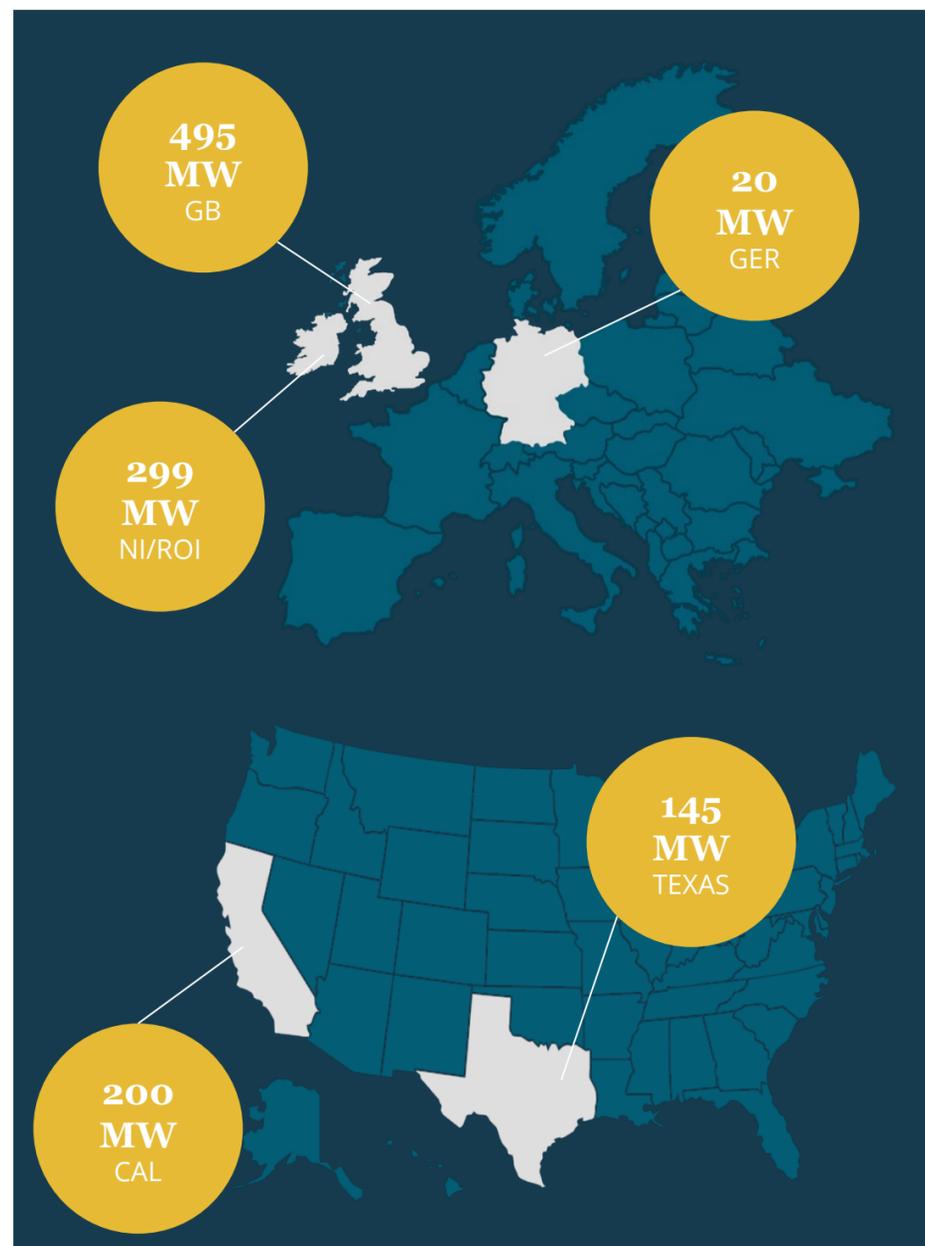
1. Boulby	6.0 MW   6.0 MWh	9. Larport	19.5 MW   19.5 MWh
2. Cenin	4.0 MW   4.8 MWh	10. Ancala	11.2 MW   11.2 MWh
3. POTL	9.0 MW   4.5 MWh	11. Breach	10.0 MW   10.0 MWh
4. Lower Road	10.0 MW   5.0 MWh	12. Stony	79.9 MW   79.9 MWh
5. Mullavilly	50.0 MW   21.3 MWh	13. Ferrymuir	49.9 MW   49.9 MWh
6. Drumkee	50.0 MW   21.3 MWh	14. Enderby	57.0 MW   57.0 MWh
7. Hulley	20.0 MW   20.0 MWh	15. Middleton	200.0 MW
8. Lascar	20.0 MW   20.0 MWh		

### Republic of Ireland & Germany (EUR)

16. Cremzow	22.0 MW   29.0 MWh	18. KBSL	30.0 MW
17. PBSL	30.0 MW   30.0 MWh	18.1 KBSL Expansion	90.0 MW
17.1 PBSL Expansion	60.0 MW	19. Mucklagh	75.0 MW

### North America (USD)

20. Snyder	9.95 MW   19.9 MWh	25. Wichita Falls	9.95 MW
21. Westover	9.95 MW   19.9 MWh	26. Mesquite	9.95 MW
22. Sweetwater	9.95 MW   19.9 MWh	27. Mineral Wells	9.95 MW
23. Big Rock	200.0 MW   400.0 MWh	28. Cedar Hill	9.95 MW
24. Dog Fish	75.0 MW   75.0 MWh		



## Portfolio Updates

### TOP LEVEL

The Company delivered strong revenue growth this quarter. Total portfolio revenue rose by over 24% year-on-year, reaching £9.7million. Average revenue per MW/hr was slightly lower than last year due to market conditions, but overall performance remained solid across the portfolio.

### GREAT BRITAIN

Performance in GB remained stable: lower power price volatility reduced ancillary service pricing and merchant opportunities; however, activity in the Balancing Mechanism increased during the quarter and recent changes introduced by the grid operator are expected to support higher utilisation over time.

### IRELAND (EirGrid/SONI)

Ireland continued to be one of the Company's strongest performing markets. Revenues benefited from a largely contracted structure, with positive early impacts from the new Scheduling and Dispatch Programme (introduced in November 2025). The Irish portfolio saw year-on-year revenue growth, averaging £15.72/MW/hr.

### GERMANY

Germany delivered strong results, with average revenues of £10.60/MW/hr. While there were fewer opportunities for value creation during the typical autumn/winter slowdown, assets continued to perform well.

### TEXAS (ERCOT)

Revenues were notably lower this quarter, at just under £2/MW/hr. This was mainly due to compressed trading spreads, which reduced revenue opportunities. Trading remained the key contributor during this period.

### CALIFORNIA (CAISO)

Market trading spreads were lower in California; however, the highly contracted nature of the Big Rock asset provided stable revenue and strong performance, achieving over £7/MW/hr.

## Operational Updates

### 1. Sale or Co-investment of Selected Assets

- Alexa Capital appointed to support the sale of German asset Cremzow. The asset has seen strong initial interest, with sale completion targeted for Q1 FY26/27
- Parallel sale process for certain pre-construction assets ongoing, with Alexa and PWC appointed as sell-side advisors. Further updates in due course.

### 2. Augmentation of Stony (79.9 MW) & Ferrymuir (49.9 MW)

- Augmentations will extend duration from 1-2 hours to improve revenue resilience and flexibility, while maximising returns from existing grid connections and infrastructure
- Key long lead items have been ordered, and early works are underway. The assets are scheduled to begin operating as two-hour assets in Q3 FY26/27.

### 3. GSET Platform

- Ten assets (c.192 MW/218 MWh) have been onboarded to the GSET optimisation platform, an energy trading platform built around custom software designed specifically for BESS
- The Company is in the process of onboarding its Northern Irish assets and the remaining Texas asset, Dogfish, which is expected to be completed over the summer

### 4. Cost Reductions & New Asset Management Data Platform

- To facilitate cost reductions across the portfolio, the Manager, at the request of GSF, developed a proprietary asset management data platform, which is currently being trialled at Big Rock and Dogfish, with wider rollout subject to proof of value.
- The platform was developed at the Manager's expense and provides a more cost-effective alternative to third-party solutions, through enabling greater commercial and availability performance.

## Other Updates

- Post-period, the Board refreshment process was completed, with final appointments effective from February 2026 and Caroline Banzsky, current Chair of the Audit Committee, is due to retire from the Board effective 31 March 2026. The fully refreshed Board consists of five members: Angus Gordon Lennox (Chair), Keith Pickard (Audit Chair), Christine Higgins (Senior Independent Director), Simon Merriweather (Chair of the Remuneration and Nomination Committee), and Norman Crighton (Chair of the Management Engagement Committee).
- The new Board announced an updated strategy announced on 17 March 2026. The updated strategy includes a targeted distribution of 7 pps per annum, paid via 1.75 pps dividends quarterly, to be funded through operating cash flows and selective asset sales.
- The Company will divest of certain operational and pre-construction assets to refocus the portfolio and optimise value. The strategy will target disposals of £25m in FY26/27, £75m in FY27/28, and a further £75m in FY28/29.
- The Company will also pursue augmentations to increase the duration of the most immediately viable assets to enhance their value, and post augmentation, will assess assets for sale. The Company will sell or selectively form partnerships through JVs to develop the pre-construction pipeline or fund augmentation capex.
- In addition to previously announced changes to the IM agreement, the Board agreed the removal of the the 2% NAV exit fee from the CMA agreement.
- The Board will monitor progress of the new strategy against defined KPIs, and is prepared to take further action should it be deemed necessary.

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