

# Interim Results Presentation

For the six-month period ended 30 September 2025



# Key Metrics

## FINANCIAL

### NAV PER SHARE

**90.1p**

(FY24/25: 102.8p)

### ANNUALISED DIVIDEND YIELD\*

**8.5%**

(H1 FY24/25: 7.0%)

### GEARING (OF GAV)

**18.3%**

(FY 24/25: 17.8%)

## PORTFOLIO

### TOTAL REVENUE

**£16.7m**

(H1 FY24/25: £15.2m)

### OPERATIONAL EBITDA

**£8.6m**

(H1 FY24/25: £8.6m)

### OPERATIONAL CAPACITY\*\*

**643.1MW**

(FY24/25: 417.11 GW)

## IM GROUP ACTIONS

**94%+ average availability  
across fleet**

**All construction assets  
were energised or made  
operational during the period**

**Augmentations of key  
GB assets underway**

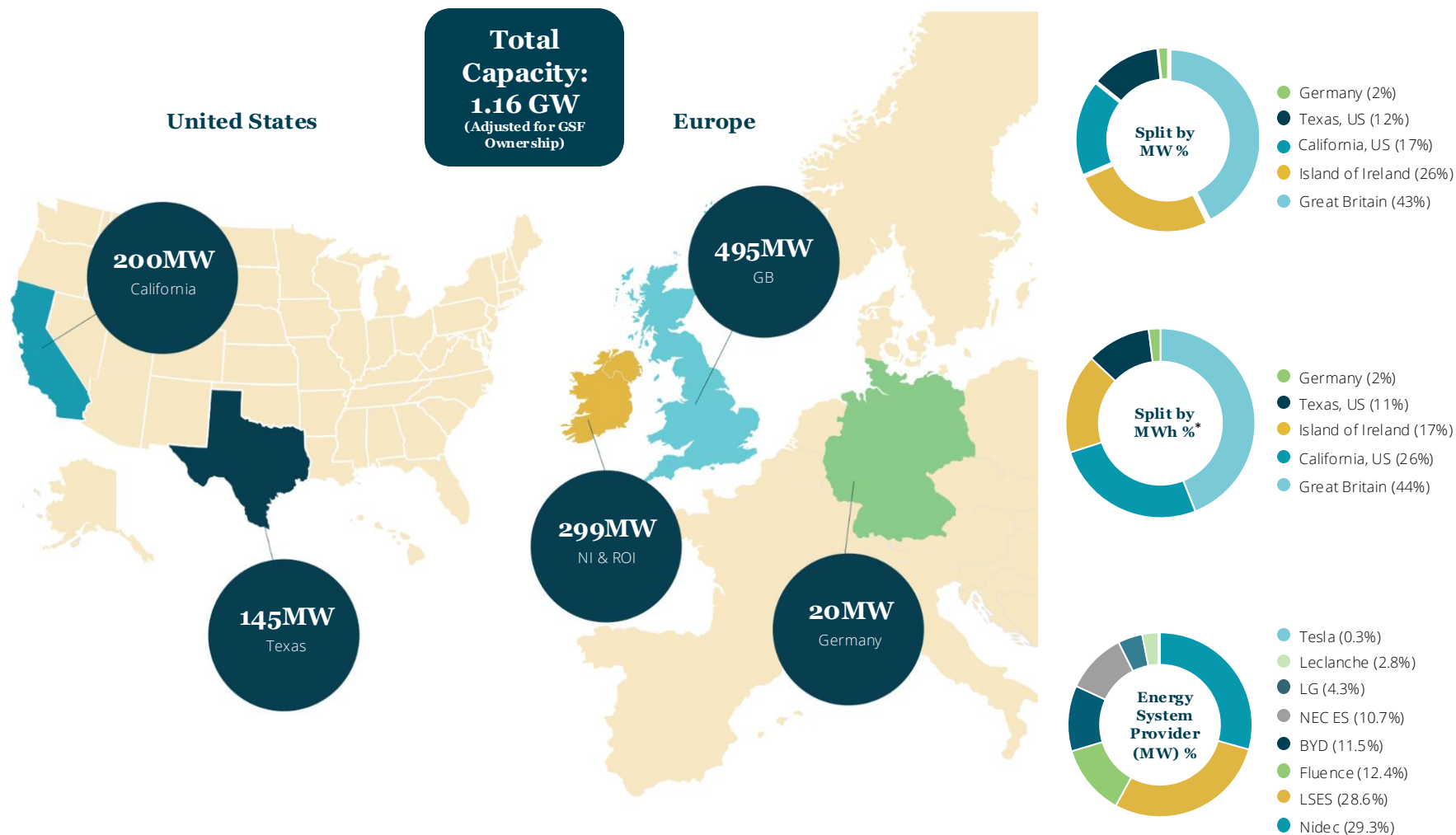
**Monetisation of US ITCs  
above guidance**

**Submission to the  
second-stage GB  
Ofgem LDES tender**

\*Includes special dividend

\*\*The portfolio capacity and comparative period figures have been updated to reflect GSF ownership. For the Northern Irish assets, GSF financed all construction through a shareholder loan structure. Under this arrangement, GSF was entitled to 100% of cash flows until all capital expenditure plus a coupon had been repaid. From the start of this reporting period, these assets therefore began distributing cash to the minority partner, and the average operational capacity has been adjusted accordingly. The map and pie charts show capacity across the Company's operational, energised, and pre-construction portfolio.

# A Unique Portfolio Offering Internationally Diversified Exposure to 5 BESS Markets



\*Proposed augmentations were not factored into the duration-based calculations; accordingly, the pre-construction Middleton project was regarded as a 2-hour project, and operational Stony and Ferrymuir were treated as 1-hour projects.

# Company Structure

**GSF Plc ("the Company") has access to experienced advisors and managers.**



## Independent Board of Directors

Pat Cox (Chair)

Angus Gordon Lennox (Chair Designate, effective 19/01/2026)

Caroline Banszky

Norman Crighton

Simon Merriweather

Lisa Scenna

\*Max King and Thomas Murley were Directors during the period but will retire on 16/12/25 following publication of the Interim Report.



## GSIM Investment Manager

### Key roles:

- Sourcing and executing on high-quality investments
- Updating financial models and revenue forecasts
- Advising the Board on financial policies
- Reporting and transparency
- Engaging with investors, partners, and regulators



## GSS Commercial Manager

### Key roles:

- Provide services to construction and operational portfolio assets
- Monitoring market developments
- Teams: construction & asset management, commercial operations, and administrative services delivered to the PLC



## GSET Optimiser & Energy Trading

### Key roles:

- Identifying services and dispatching assets to deliver both short-term profits and long-term asset health
- Built around a custom software platform designed entirely for BESS
- GSET's platform customises optimisation for each site, balancing revenue generation, state-of-charge management, and asset cycling.

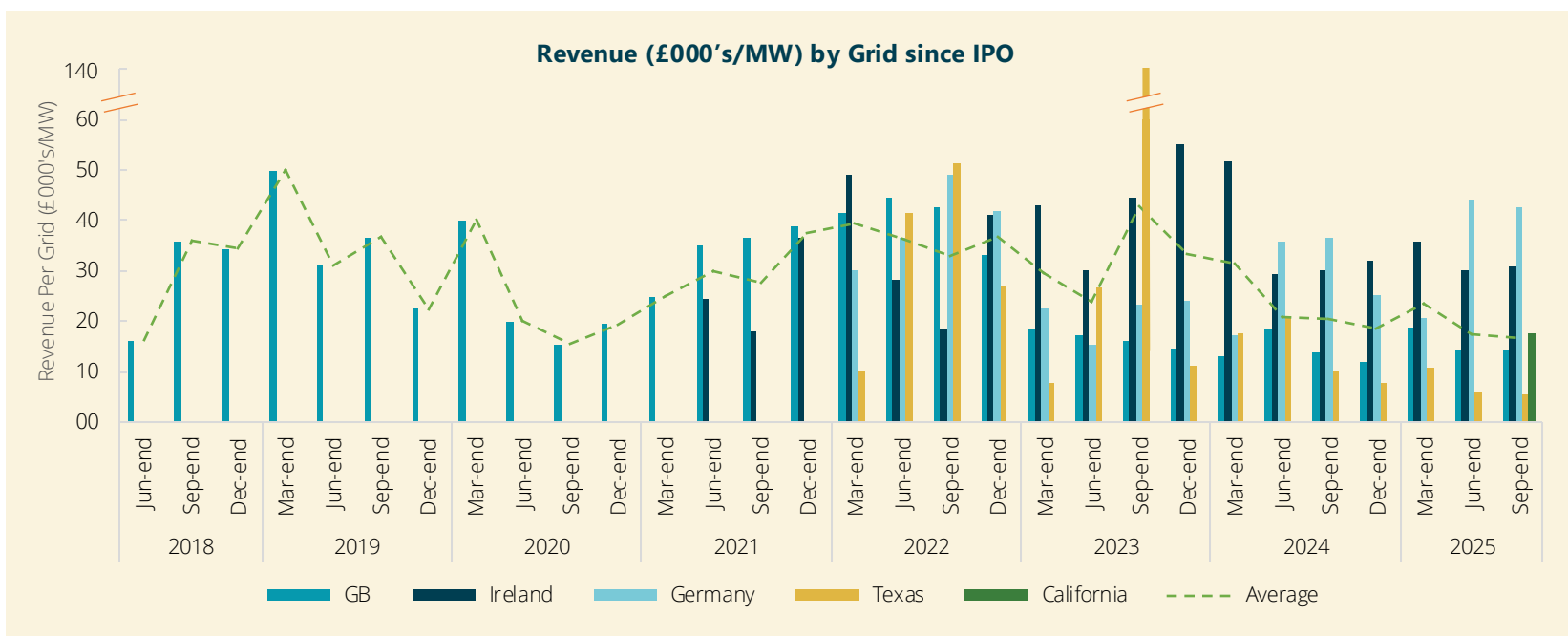
# *Investment Manager's Report*



# Asset Class Characteristics and Developments

## BESS fundamentals remain attractive, but volatility is inherent to the asset class.

- Growing demand for stability services as grids become increasingly dependent on renewables
- Falling capex supporting project IRRs
- Longer duration systems are increasingly viable and can offer attractive returns
- Supportive regulatory tailwinds - including UK LDES scheme and OBP automation
- A challenging equity environment in which publicly listed funds are trading at double-digit discounts
- Cyclical revenue cycles across markets



# Navigating Complex Asset Fundamentals

**The complexity of BESS requires active management. The Company has approached challenging market conditions through two routes:**

1

## Diversification

- ✓ Geographic diversification to reduce exposure to market-specific trends
- ✓ Increased contracted revenue
- ✓ Use of proprietary trading platform to tailor revenue strategies to individual assets
- ✓ Targeted augmentation to vary asset duration based on revenue potential

2

## Appropriate Capital Structuring

- ✓ Recycling capital where private appetite is strong – private deals continue to clear at or near stated NAVs
- ✓ ITC monetisation above guidance
- ✓ Selected co-investment or sale of pre-construction portfolio
- ✓ Dividends linked to cash generation
- ✓ Strategic use of leverage

# Execution of Strategy

## Operational Enhancements

- Data-driven approach of the Commercial Manager – supported by remote monitoring and response capabilities to improve asset uptime and drive cost efficiencies.
- Continued onboarding of assets onto the GSET platform
  - GSET's proprietary trading model outperformed the Modo 1-hour GB benchmark market by 23% over the period.
  - Three Texas assets onboarded during period

## Development

- Brought online the Big Rock and Dogfish projects
- Enderby has faced delays preventing access to some revenue sources
- Augmentation contracts signed for Stony and Ferrymuir at the lower end of the advised range of £18-22m, target COD December-end 2026.
- 800 MWh Middleton system in final-stage assessment for Ofgem's LDES tender

## Dividend & Capital Allocation

- Dividends to be supported by the underlying cash generation of the portfolio
- Four-element capital allocation plan announced during the period, and implementation has begun:
  - Sale of the Cremzow project and selected sale or co-investment of c.495 MW of pre-construction assets
  - Augmentation of key GB and Irish assets
  - Optimisation of revenue
  - Cost reductions – including revised advisory fees effective 1 October 2025

## Revised Capital Structure

- Contracted revenue to comprise over a quarter of revenue for CY2026
- Reduced debt facility by \$30m
- £50.5m in group cash supporting reinvestment to drive growth
- Further refinancing expected
  - Big Rock facility to be moved to long-term project finance → reduced costs

## Priorities for the next 12 months

Driving cost efficiencies across the portfolio

Refinancing the Big Rock Debt Facility

Sale, co-investment, or augmentation of selected assets

Revenue optimisation

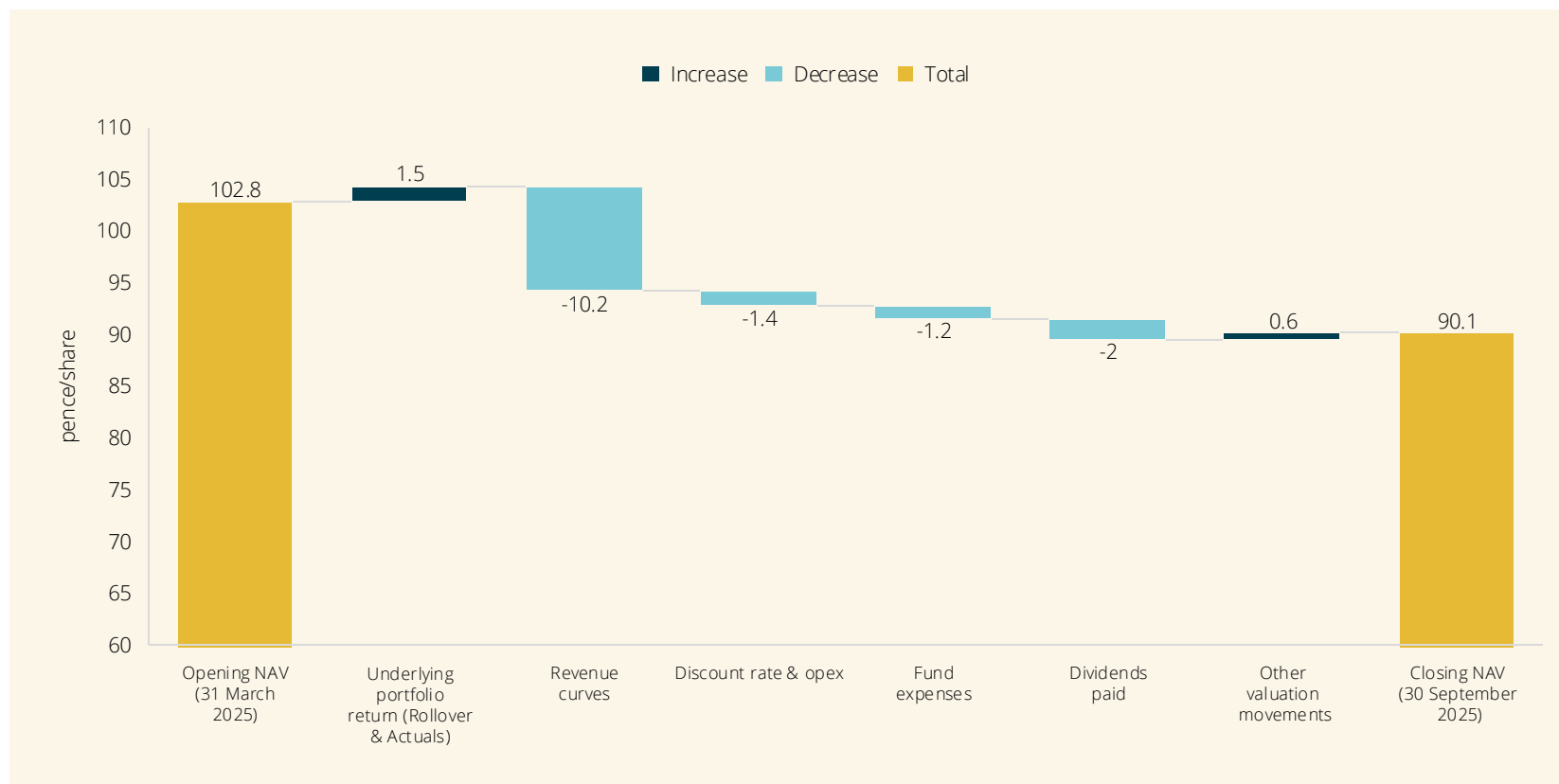


# *Financial Highlights*

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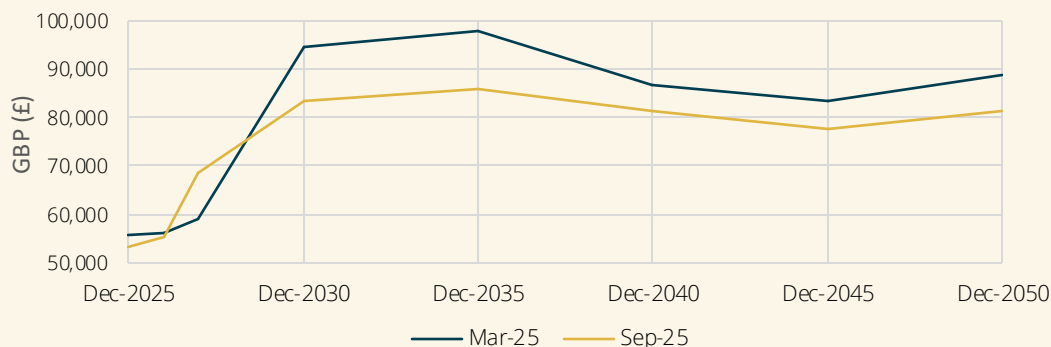
# NAV Bridge



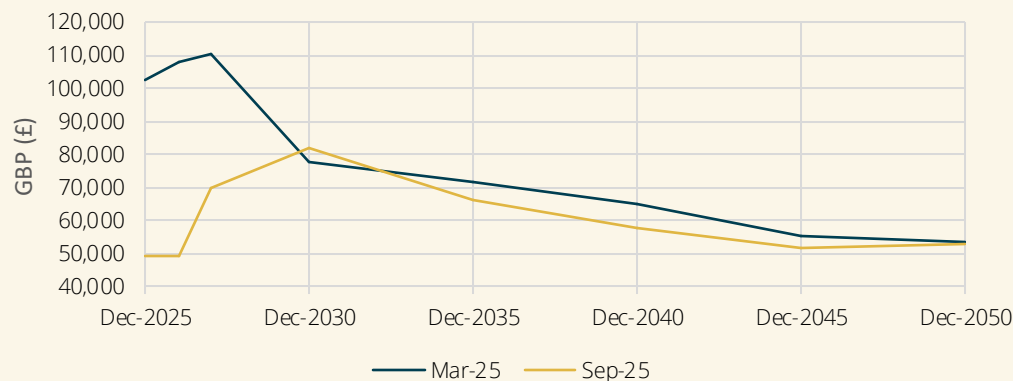
NAV was driven primarily by reductions to **merchant revenue** curves, which reflect updated mid-case forecasts across all markets where the company operates. **Fund expenses** included debt facility interest and commitment fees, and PLC-level administrative and other expenses. **Dividends paid** during the period included 1 p/share for the Dec 2024-end quarter and 1 p/share paid for the March-end quarter. '**Other valuation movements**' includes adjustments to capex forecast decreases, COD updates, and the impact of foreign exchange movements over the period.

# Revenue Forecasts Were a Key NAV Driver

GB Revenue Curves (Real 2024)



US Aggregated Revenue Curves (Real 2024)



## Revenue Curves (-10.2p)

- Updated curves align with recent actual performance and are notably lower than the latest peer disclosures.
- **GB:** Downward adjustment in expectations, reflecting expected increase in installed capacity, supported by the LDES scheme.
- **US:** Short-term forecasts moderated to account for recent policy uncertainties and slower-than-expected renewable deployment.
- **Europe:** No material change to revenue curves or valuations.
  - **Germany:** Modest uplift in revenue forecasts, supported by structural shifts in the generation mix and reduced nuclear availability.
  - **Ireland:** Broadly consistent with the previous period, with no material impact on valuations

# NAV Assumptions

## Inflation Assumptions

- Short-term (2025): Slight increase in GB, slight decrease in Europe, flat in the US; overall impact is broadly flat.
- Long-term (2026 onward): Assumptions remain unchanged from March across all regions.

	2025	2026+
GB	3.44%	2.50%
EUR	2.10%	2.25%
US	2.92%	2.25%

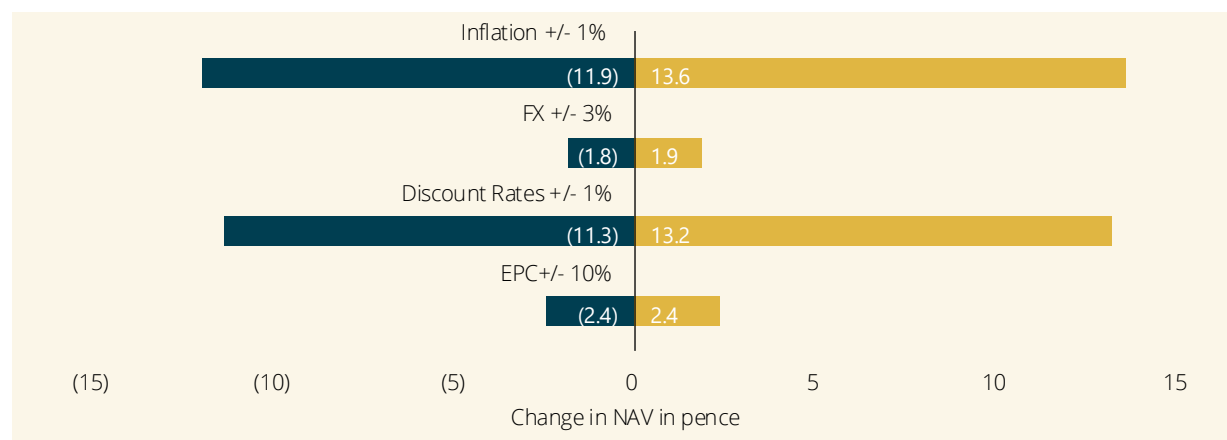
## Discount Rates

- As at 30 September 2025, the weighted average discount rate used across the portfolio was 10.2%.
- GB, Ireland, and Germany: Assumptions unchanged from those applied in March.
- US: Increased by 25 basis points to reflect market volatility; reduced for Dogfish and Big Rock due to lower operational risk. Net effect: slight overall increase for the US portfolio.

Discount Rate Matrix	Pre-Construction Phase	Operational Phase*
Contracted income	10.75-12.00%	7.25-9.25%
Uncontracted income	10.75-12.00%	8.75-9.50%
MW	456.6	700.1

## Sensitivities

- This chart illustrates the sensitivity of GSF's NAV per share to changes in key input assumptions.



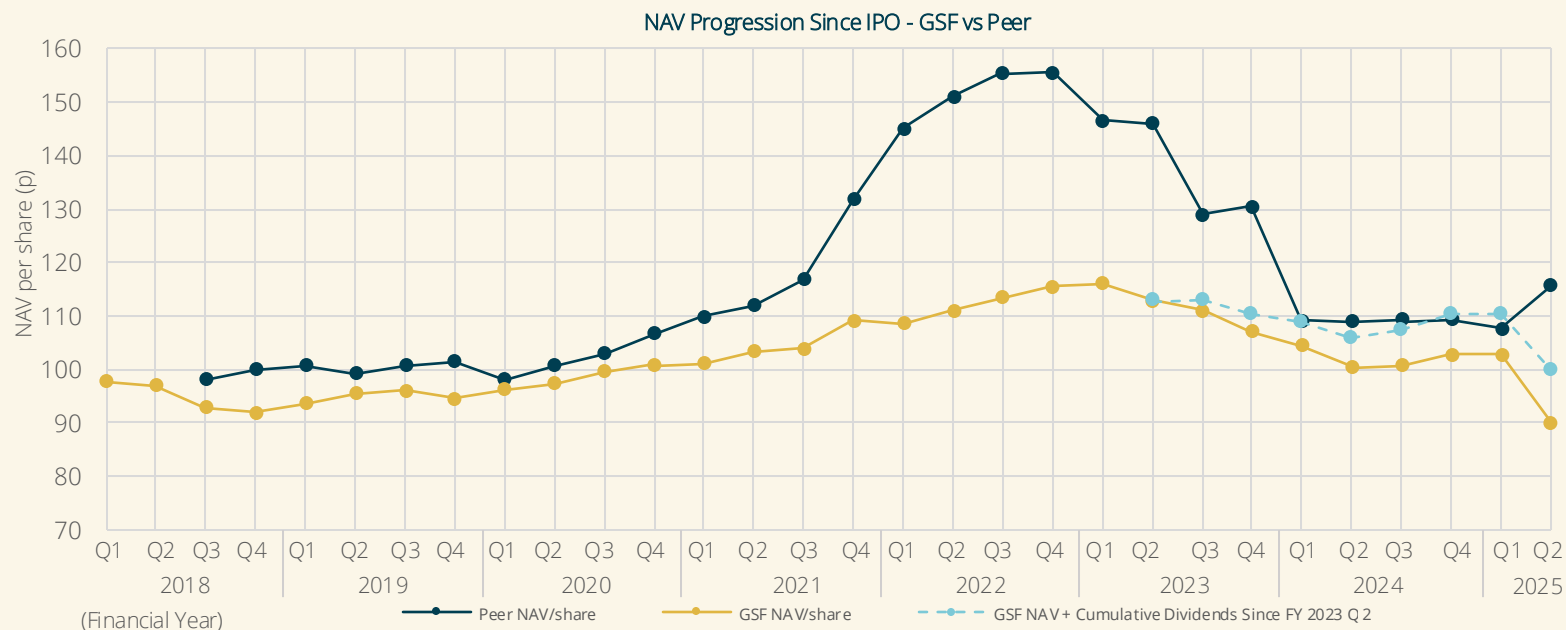
\*Includes PBSL2 and the 57 MW Enderby asset, which, although generating some revenue, has experienced delays and is not yet realising its full revenue potential

# Valuation Methodology and Comparison

## The Company's approach to valuation

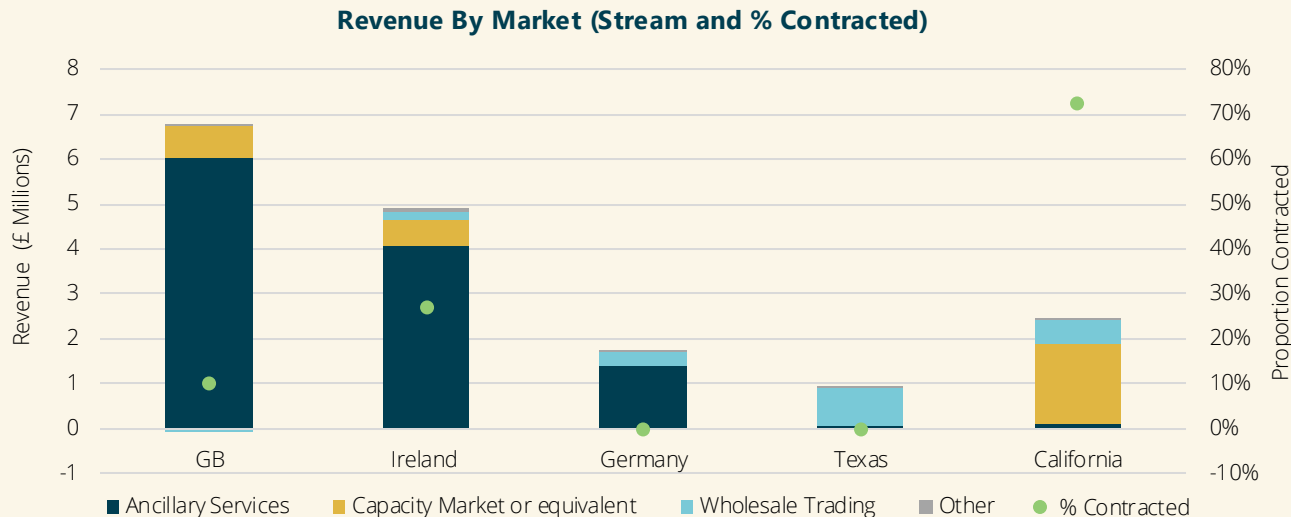
- Consistent, transparent methodology using mid-case blended averages from independent providers; macro assumptions disclosed biannually.
- Avoids the use of high or low case forecasts to influence NAV or borrowing capacity and reduces NAV volatility vs peers.
- Independent oversight by BDO (valuer) and EY (auditor).
- Middleton asset valuation reflects sector trends and project-specific changes (e.g., Capacity Market contract, COD delays, revenue curve updates). Pre-construction assets are valued using DCF approach, and are held in line with cost.

**The graph shows NAV movements excluding dividends across GSF and a peer, highlighting the consistency and resiliency of GSF's valuation methodology**



# Diversification of Revenue Sources

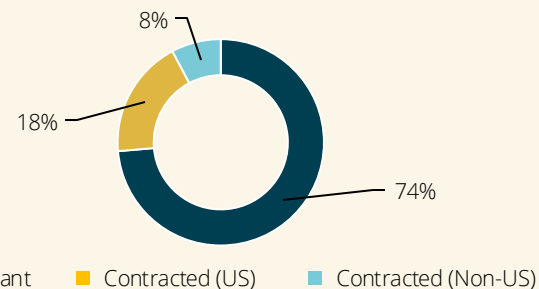
Revenue streams across the portfolio are diversified by market and contract type.



**The proportion of contracted revenue (including capacity market contracts in GB and Ireland, DS3 capped in Ireland, and Resource Adequacy in California) is increasing, reducing merchant risks.**

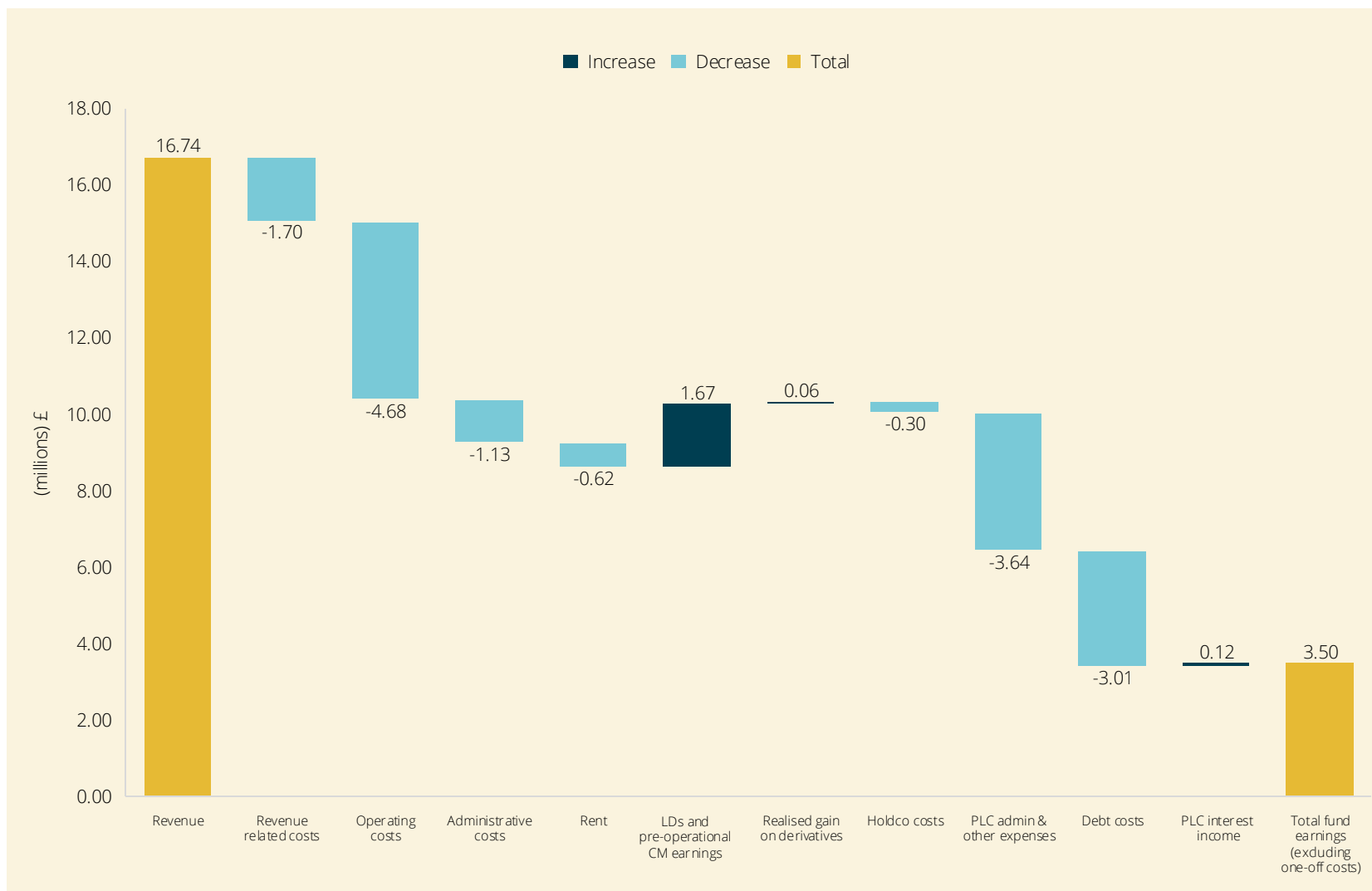
Contracted revenue will comprise ~26% of revenue in CY2026.\*

**Revenue by Type (CY2026)\***



\*Calculated for the calendar year 2026 to align with the disclosed revenue curves. Figures are based on secured contracts and published merchant revenue assumptions.

# Bridge Between Revenue and Total Fund Earnings



# *Growth & Capital Recycling*





# Targeted Liquidation Events to Unlock Value

## Key Metrics

Group Cash

£50.5m

Underdrawn Debt Capacity

£41.7m

## Asset Sales & Co-Investment



### Recycling capital where private appetite is strongest

Selected sale or co-investment of the c.495 MW of pre-construction projects

#### Efforts underway:

- 22 MW German 'Cremzow' asset sale – sell-side advisor appointed.

#### Looking ahead

- Potential to fund future augmentation works through the execution of sales or co-investment agreements

## Monetisation of ITCs above guidance



### Enabled capital distribution and restructuring

#### Special Dividend

- 1.5 p/ share distributed in Oct 2025
- Second dividend proceeds have been received but are in a lender-controlled account until standard conditions are met. Once satisfied, funds will be released, and the dividend will be declared in.

#### Use of proceeds for augmentation works

# *Commercial Manager's Report*



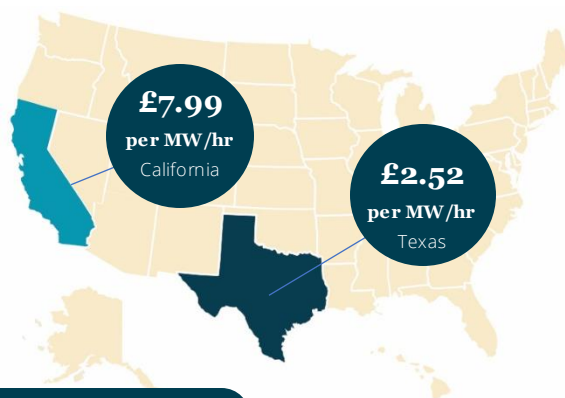
# Market Developments

## California

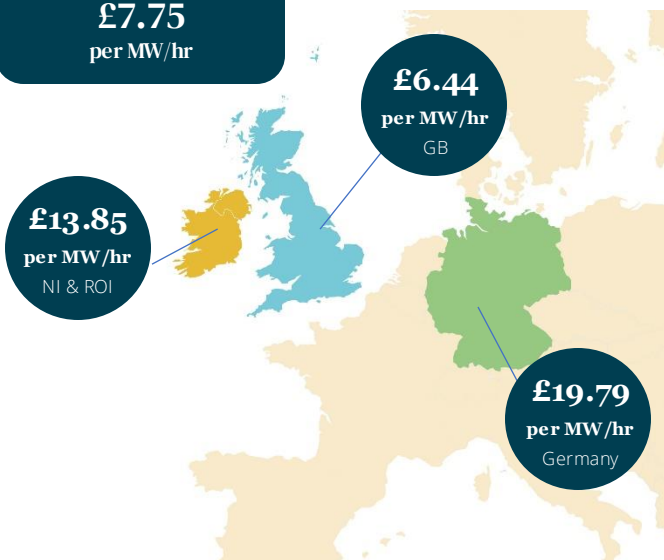
In CAISO, the Company's 200 MW/400 MWh Big Rock project was operationalised and began RA delivery. Benchmark revenues declined 35% due to lower peak demand and increased RA capacity, though RT prices rose 26% in SP15. California also introduced state-of-charge requirements for Flexible Ramping Products to enhance reliability.

## Island of Ireland

The market saw an 86% rise in high SNSP events which boosted DS3 revenues, while day-ahead spreads increased 6%. The launch of the Scheduling Dispatch Programme is expected to enhance trading opportunities and complement extended DS3 arrangements until ~2028, ahead of the DASSA transition.



Portfolio Weighted  
Average  
**£7.75**  
per MW/hr



## Texas

In ERCOT, day-ahead and real-time spreads fell 35% and 26% year-on-year, but ancillary service prices surged amid higher load volatility. During the last calendar year, 4 GW of new BESS capacity was added to the grid, and the Company's 75 MW/75 MWh Dogfish asset became operational.

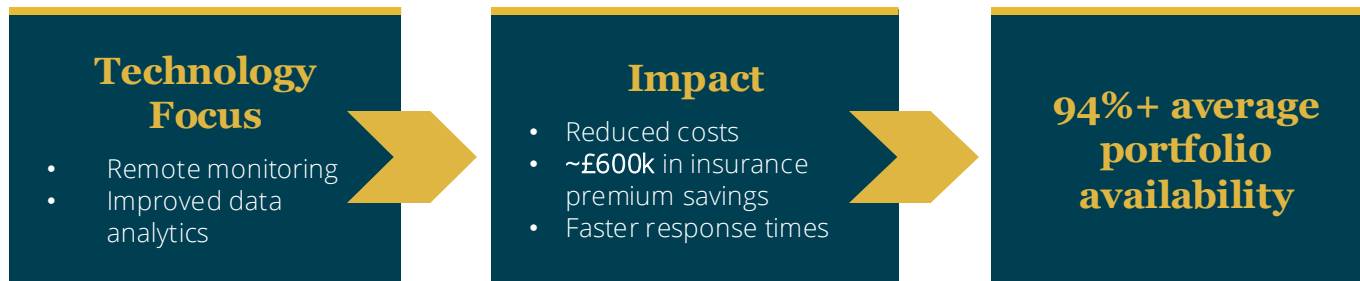
## Great Britain

Market-wide BESS revenue rose 63% year-on-year, supported by higher DCMR prices, regulatory changes aligning incentives for BM and non-BM assets, and 1.1 GW of new capacity. OFGEM launched a cap and floor tender for long-duration energy storage (LDES).

## Germany

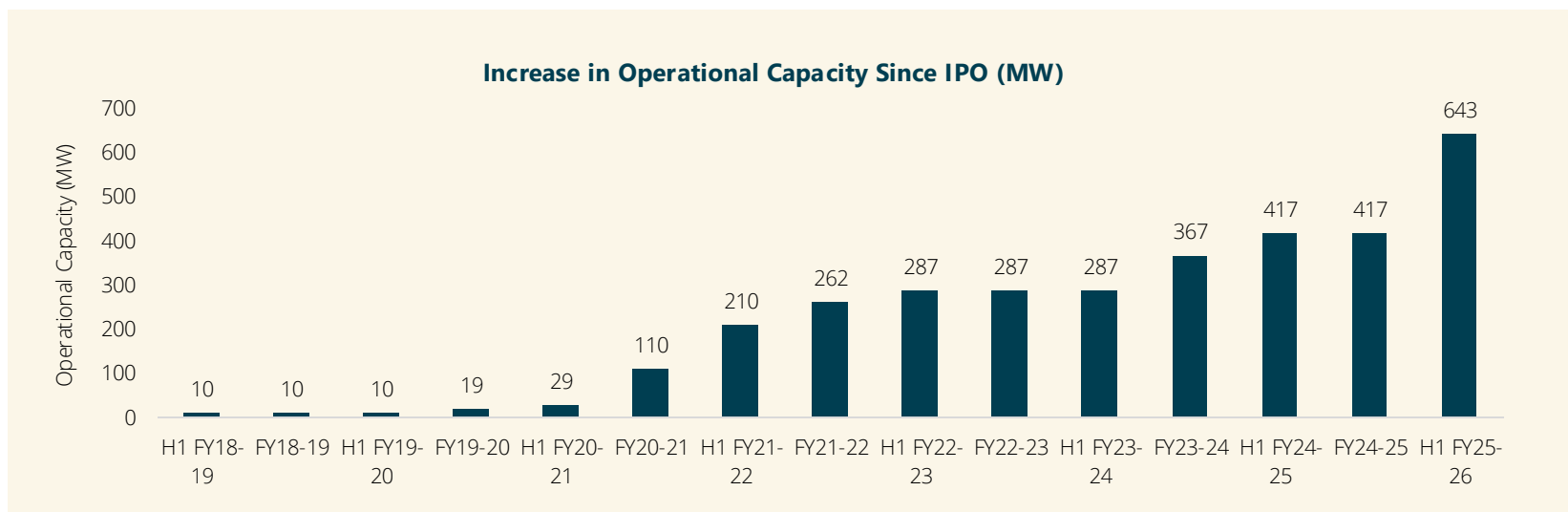
Ancillary Services dominated revenues with aFRR accounting for 62% of Cremzow's revenues. Market-wide FCR prices fell 9% year-on-year. Battery capacity grew 46% to 2.2GW amid rising solar generation. Day-ahead auctions shifted to 15-minute intervals, enhancing flexibility in trading.

# Energisation & Asset Availability



## Period updates:

- Completion of in-construction projects: Big Rock & Dogfish
- Delays preventing access to all available revenue sources for Enderby.



# Strategic Augmentation Works

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**Decreasing cost of augmentation has led to increased IRR on upgrades.**

**GB was identified as a priority market because it:**

- Currently operates with average durations of 1-hour.
- Has significant commercial upside from targeted duration increases.
  - 2-hour systems expected to capture a **37% increase** in revenue over 1-hour systems.

**Efforts underway:**

- Post-period, successful execution of augmentation EPC contracts for GB assets, Stony and Ferrymuir. Cost of augmentation is at the lower end of the previously guided £18-22 million.
- COD for both assets by December-end 2026

# *GSET Trading Report*



# Continued Asset Onboarding and Outperformance of Benchmarks

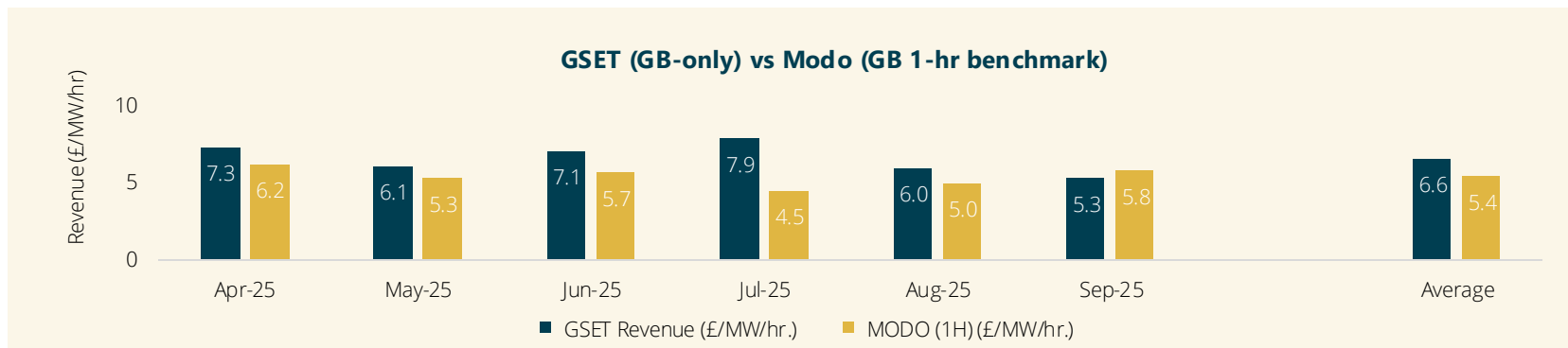
GSET continued to outperform the Modo 1-hr benchmark, achieving a 23% revenue premium across the GB fleet.

Temporary grid availability issues and weaker market spreads let to a slight dip in September. However, October saw a strong recovery and performance with an ~25% premium over the Modo 1-hr benchmark.

From August, GSET onboarded three assets in Texas (Sweetwater, Westover, and Snyder), totalling ~30 MW.

The ERCOT optimisation software, developed entirely in-house, borrows elements from our GB system, but using an engine designed specifically for the Texas market.

Asset	Capacity	Commencement of GSET Optimisation
<b>GB</b>		
Port of Tilbury	9 MW / 4.5 MWh	Oct-24
Breach	10 MW / 10.0 MWh	Nov-24
Larport	19.5 MW / 19.5 MWh	Nov-24
Hulley	20 MW / 20 MWh	Dec-24
Lascar	20 MW / 20 MWh	Dec-24
Cenin	4 MW / 4.8 MWh	Apr-25
Stony	79.9 MW / 79.9 MWh	Apr-25
<b>GB TOTAL</b>	<b>162.4 MW / 158.7 MWh</b>	
<b>ERCOT</b>		
Snyder	9.95 MW / 19.9 MWh	Aug-25
Sweetwater	9.95 MW / 19.9 MWh	Aug-25
Westover	9.95 MW / 19.9 MWh	Aug-25
<b>ERCOT TOTAL</b>	<b>29.85 MW / 59.7 MWh</b>	
<b>Total as of September 2025</b>	<b>192.25 MW / 218.4 MWh</b>	



# *Board of Directors*





# Board Refreshment

**The Board Refreshment process is underway – with 1 new member joining during the period and 2 post-period.**



**Angus Gordon Lennox**  
*Chair, effective 19 Jan 2026*

24-year career as a corporate broker, as a partner at Cazenove & Co and latterly as an MD of JP Morgan Cazenove. Angus is Chair of Aberforth Geared Value & Income Trust plc. He is also Executive Chair of two private family businesses. He is a past Chair of the Mercantile Investment Trust plc and a past Senior Independent Director of Securities Trust of Scotland.



**Simon Merriweather**

25 years of experience in developing, building, operating, and managing major infrastructure projects worldwide. During his executive career, Simon was Global Head of Infrastructure Asset Management at Partners Group, where he oversaw and optimised global energy investments.



**Norman Crighton**

35 years of experience in investment funds and has served on the boards of eight closed-end funds and one operating company. Norman was previously been Head of Closed-end Funds at Jefferies International and Investment Manager at Metage Capital Limited.

**These new appointments bring experience across key areas, including Investment Trusts, renewables and infrastructure, and M&A.**

**One additional member will be appointed ahead of the 2026 AGM to conclude the refresh of all members present since IPO.**

# Strategy

**An external review of strategy supported the 4-pillar capital allocation plan released 30 July 2025.**

**1**

Strategic sale of co-investment of the 495 MW pre-construction portfolio.

**2**

Increased duration of selected GB and Ireland assets to boost revenue and capitalise on the falling capex trend.

**3**

Increasing revenue through proven optimisation models and, when appropriate, emerging tolling and floor price arrangements.

**4**

Further cost reductions than those announced. The revised IM fee structure went into effect on 1 Oct 2025.

**Dividends to be supported by underlying cash flow of the portfolio.**

Dividends declared to date:

- Q1 (Jun-end) – No dividend was declared.
- Q2 (Sep-end) - A dividend of 0.69 pence per share has been declared today, 15 December 2025 for payment in January 2026.

# Key Target Areas

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## 1. Robust Governance

Board Roadshow completed:

- Topics included market position, cash allocation, US ITCs, and leverage
- Investor Preference for distributing ITC proceeds through dividends (currently being delivered)

An additional round of shareholder engagement is expected toward the end of the FY

## 2. Transparency and Reporting

**CMA disclosure:** Detailed fee breakdown published (30 Sept), benchmarked vs industry.

**Improved reporting:**

- Gross revenue + cost breakdown → total fund earnings.
- Prorated revenue & MW figures.
- Added revenue curve comparisons by market.

**Commitments:** Quarterly revenue updates, Board refresh nearing completion.

## 3. Shareholder Returns

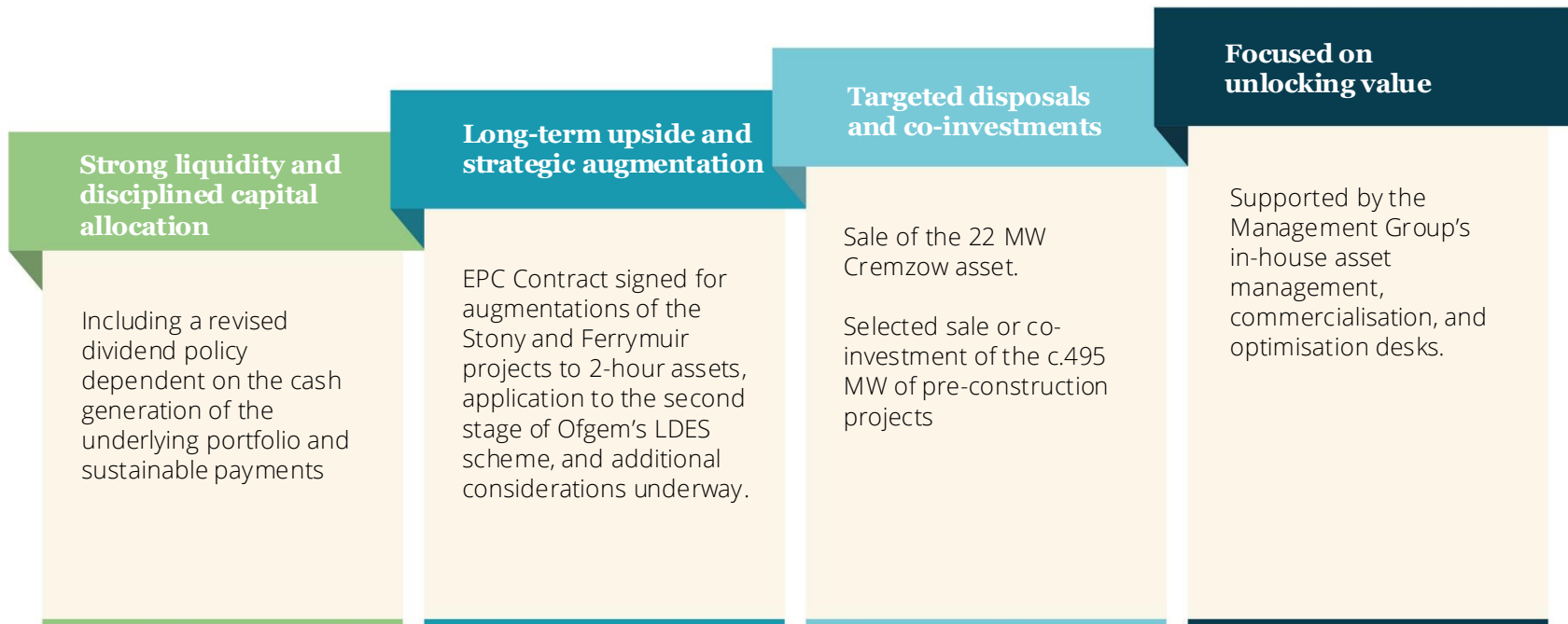
Creating **sustainable returns** through cash-generation backed dividends, targeted portfolio upgrades to boost revenue, and continued optimisation through proprietary models.

# *Looking Ahead*



# Strategic Actions to Unlock Value

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*Past performance is not necessarily a guide to future performance*



# Contact

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