December 2025 Factsheet

Gore Street Energy Storage Fund

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.

TOTAL CAPACITY[1]	ENERGISED CAPACITY[1]
1.16 GW	**643.1 MW**

NAV PER SHARE	SHARE VOLUME
90.1p 30 September 2025	**8.9m** Av. weekly share trading volume in December 2025

MARKET CAPITALISATION	SHARE PRICE
£279.3m As at 31 December 2025	**55.3p** As at market close on 31 December 2025

Key Takeaways:

- On 15 December, the Company published its FY2025/2026 Interim Results for the six-month period ending 30 September 2025 here. Further details are provided below.
- Board members Malcolm King and Thomas Murley retired on 16 December 2025, having served as Non-Executive Directors since the Company's IPO in 2018. Angus Gordon Lennox will be appointed as Chair of the Company with effect from 19 January 2026.
- NESO completed a key stage of its grid connection reform process, clearing non-viable projects and prioritising those aligned with national energy goals.[2] The Company's Middleton asset received a Gate 2 Connection offer. Further information is provided below.
- BNEF reported that global Li-ion battery pack prices fell to a record-low in 2025, despite rising costs for key metals like lithium and cobalt.[3] The sharp decline in capex for stationary storage systems supports the Company's strategy of boosting revenues through cost-effective augmentations.

Interim Results Published on 15 December 2025

As at 30 September 2025, the Company's NAV per ordinary share was 90.1 pence, with the adjustment primarily driven by changes to the third-party revenue curves for the GB and US markets. A 0.69 pence per share dividend was announced for the September-end quarter, to be paid on or around 23 January 2026. The dividend is fully covered by operational cash flow.

The portfolio's revenue and capacity were adjusted to reflect GSF's equity ownership in each asset. For the NI assets, GSF was entitled to 100% of cash flows until all capex and a coupon were repaid. From the start of the reporting period, after full repayment occurred, the assets began distributing cash to the minority partner and the average operational capacity has been adjusted accordingly for all comparative and future figures. The full results were published via RNS here and are available in PDF form on the GSF website.

Middleton Asset Receives Gate 2 Connection Offer

On 8 December, NESO announced the completion of its grid reform process, clearing out the previous backlog of non-viable projects and introducing a refreshed pipeline of priority projects.[2]

The Company's Middleton asset successfully received a 'Gate 2' connection offer, confirming that it meets NESO's criteria for both readiness and strategic alignment. A confirmed connection date will be provided at the end of January and is currently expected to fall in mid-2029.

Overall, the reform process resulted in 153 GW of projects being deprioritised from the connection queue, either moved to Gate 1 or removed from the queue completely.[2] These changes are intended to reduce the long-standing delays and backlogs in GB grid connections and to create a more streamlined pathway for storage and generation projects moving forward.

Skip Rate Trends and the Impact on Battery Storage Revenues

In GB's Balancing Mechanism, NESO is expected to dispatch units from cheapest to most expensive. However, this process is not always efficient. Skip rates measure how often cheaper balancing actions are passed over. NESO introduced an official methodology for calculating skip rates in 2024, which assesses dispatches in five-minute intervals.[4]

Studies indicate that average skip rates for battery storage offers have been ~80-90% in recent years, suggesting that batteries are frequently overlooked in favour of higher-cost, less-clean alternatives.[5] Elevated skip rates are closely linked to lower revenues for BESS and reports indicate that if current skip rate levels persist, revenue assumptions in GB will continue to decline.[5]

In mid-2025, Ofgem set expectations for NESO to develop an absolute skip rate target and deliver a significant reduction by the end of the 'BP3' period, from April 2025 to March 2026.[6] Ofgem intends for these targets to result in meaningful improvements in skip rate trends by and higher revenues for BM assets.

1. Capacity has been adjusted to reflect GSF's ownership of assets
2. Solar Power Portal 3. BNEF 4. NESO
5. HyperCube 6. Ofgem

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Investment Manager
Gore Street Capital

Alex O'Cinneide / Paula Travesso
T +44 (0) 20 4551 7860

Sponsor and Co-broker
Shore Capital

Anita Ghanekar (Corporate Advisory)
Fiona Conroy (Corporate Broking)
T +44 (0) 20 7408 4050

Co-broker
J.P. Morgan Cazenove

William Simmonds / Jérémie Birnbaum (Corporate Finance)
T +44 (0) 20 3493 8000

Public Relations
Burson Buchanan

Charles Ryland / Henry Wilson
T +44 (0) 20 7466 5000
E gorestreet@buchanan.uk.com

Investor relations: ir@gorestreetcap.com