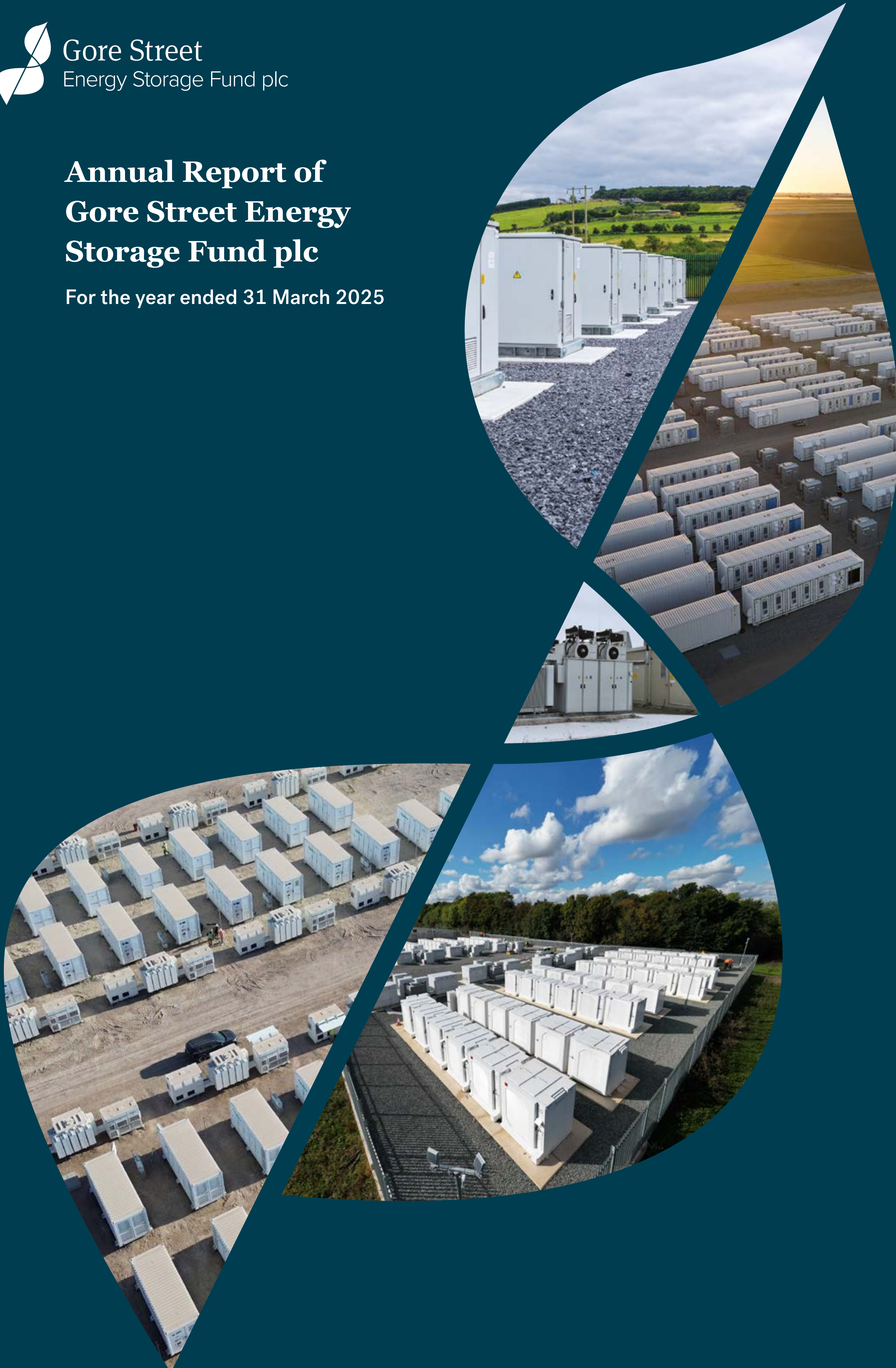
Gore Street Energy Storage Fund plc Annual Report for the year ended 31 March 2025

Gore Street
Energy Storage Fund plc

Annual Report of Gore Street Energy Storage Fund plc

For the year ended 31 March 2025



Gore Street
Energy Storage Fund plc

About Us

Gore Street Energy Storage Fund plc ("GSF" or "the Company") is London's first listed energy storage fund, launched in 2018. The Company is the only UK-listed energy storage fund with a diversified portfolio across five grid networks.

Energy storage technologies can enhance power system stability and flexibility and are key tools for balancing out variability in renewable energy generation, facilitating the integration of more renewable energy supply into power grids. In this way, energy storage is critical to the renewable and low carbon energy transition.

Investment Objective

The Company aims to provide investors with a sustainable dividend, generated from long-term investment in a diversified portfolio of utility-scale energy storage assets. In addition, the Company seeks to provide investors with capital growth, in accordance with the Company's investment policy. The Company's investment policy is available on its website.

Sustainability

The Company uses various frameworks to report on its environmental, social, and governance (ESG) performance. During the reporting period, the Company published the ESG & Sustainability Report 2024, which outlines its approach to sustainability and integration of ESG principles into its business operations. The report provides information on the Company's management of climate-related risks, following recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD). The Company is also a signatory of the Principles for Responsible Investment (PRI) and complies with the Sustainable Finance Disclosure Regulation (SFDR).

Contents

Key Metrics

For the year ending 31 March 2025

NAV PER SHARE

102.8p

(2024: 107.0p)

OPERATIONAL EBITDA

£21.0m

(2024: £28.4m)

DIVIDEND YIELD

9.5%

(2024: 11.6%)

NAV TOTAL RETURN
for the year ended 31 March 2025

1.1%

(2024: -1.2%)

OPERATIONAL CAPACITY

421.4MW**

(2024: 371.5MW)

DIVIDENDS PAID DURING THE YEAR

5.5p

(2024: 7.5p)

KEY METRICS	As at 31 March 2025	As at 31 March 2024
Net Asset Value (NAV)	£519.3m	£540.7m
Number of issued Ordinary shares	505.1m	505.1m
NAV per share	102.8p	107.0p
NAV total return*	1.1%	-1.2%
NAV total return since IPO*	48.0%	48.4%
Share price	58.2p	64.5p
Market capitalisation	£294.0m	£325.8m
Share price total return*	-2.6%	-30.0%
Share price total return since IPO*	-14.3%	-10.2%
Discount to NAV*	-43.4%	-39.7%
Portfolio's total capacity	1.25 GW	1.25 GW
Portfolio's operational capacity	421.4 MW**	371.5 MW
Average operational capacity	408.9 MW	311.5 MW
Total portfolio revenue	£35.3m	£41.4m
Average revenue per MW/yr	£86,286	£132,905
Operational EBITDA*	£21.0m	£28.4m
Total Fund earnings*	£8.7m	£20.2m
Dividends per Ordinary Share paid during the year	5.5p	7.5p
Operational dividend cover for the year*	0.76x	0.78x
Total Fund dividend cover for the year*	0.32x	0.56x
Dividend Yield*	9.5%	11.6%
Gross asset value (GAV)*	£631.9m	£578.1m
Gearing*	17.8%	6.5%
Ongoing Charges Figure*	1.38%	1.42%

* Some of the financial measures above are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on page 97 together with supporting calculations where appropriate.

** The 57MW Enderby Asset, 75MW Dogfish and 200MW Big Rock asset were energised during the reporting period, taking the total energised capacity to 753.4MW at year end.

Chair's Statement

On behalf of the Board of the Gore Street Energy Storage Fund plc, I am pleased to present the Company's Annual Results for the year ended 31 March 2025.

On behalf of the Board, I am pleased to present the Annual Report of Gore Street Energy Storage Fund plc for the year ended 31 March 2025. This was a year of significant growth and transformation, during which the Company substantially delivered against the strategic, operational, and financial objectives that were outlined over a year ago. We more than doubled our energised capacity, secured long-term contracted revenue, and have begun to employ bespoke AI-driven algorithmic trading for our GB assets, which has yielded 11% revenue outperformance against the industry benchmark.

Our geographically diversified portfolio now exceeds 750 MW energised across five grid networks and regulatory systems, leaving the Company positioned to generate long-term cash flows as the portfolio matures, all while supporting the global clean energy transition.

We know that this has been a challenging year for shareholders, which led the entire board to participate in extensive one-to-one discussions with shareholders. Following those discussions, the Board took decisive steps to align with shareholder priorities on dividends, debt repayment, and cost reduction, including revisions to the AIFM agreement.

Independent Review

Given the persistent share price discount to NAV affecting the Company, the Board retained Alexa Capital LLP, a specialist clean energy transition advisory firm, to review the Company and to support the Board in evaluating the best potential options for maximising shareholder value.

The scope of the review is broad, exploring M&A, debt repayment, and growth options, including the rationalisation of the asset base to free up capital to pursue current asset enhancement and building out of the pipeline. The review covers opportunities to optimise trading as well as alternative revenue structures such as cap and floor or tolling contracts. This process is ongoing, but preliminary results identify several actionable opportunities. For example, given the rapid decline in capex and the increasingly trading-dominant GB market the augmenting of selected GB assets with additional capacity (from 1 to 2-hour systems) has been identified, as the review shows markets ascribing greater value to 2-hour systems.

Assuming the preliminary results hold, we expect to augment three GB assets: Stony (79.9 MW) and Ferrymuir (49.9 MW), followed by Enderby (57 MW). These sites were selected based on their modular, modern design, which allows for relatively quick upgrade times and limited downtime of the existing MWhs, thereby minimising disruption to revenue generation while enhancing long-term returns.

The Board believes this is a compelling example of how the Company can continue to extract value from its existing portfolio while maintaining capital discipline. Further outcomes from the independent review will be communicated in due course.

Special Dividends

In addition to the declared 1.0 pence per share for the quarter ended 31 March 2025, once the proceeds from the sale of Big Rock Investment Tax Credits (ITCs) (which was signed on 11 July) are available to distribute, the Board intends to declare a special dividend of an additional 3.0 pence per share. Under the terms of the agreement, Big Rock's proceeds have been structured to be monetised in tranches. Post-period, the Company received 50% of the Big Rock's ITCs, with the next 25% proceeds payable by the ITC buyer by September-end 2025 and with the last tranche payable by November-end 2025. Per the terms of the Big Rock Debt Facility, the first tranche will be used to reduce the facility from $90 million to $60 million and to fund reserves to cover the final settlement of Big Rock construction and acquisition costs. This will result in lowering the Company's gearing and associated borrowing costs.

Upon availability of the remaining proceeds, the Board intends to distribute 3.0 pence per share by way of special dividends in two equal instalments of 1.5 pence per share, to be paid by the end of the calendar year. Separate dividend announcements will be made in due course to confirm the record and payment dates.

Dividend Policy

The Board has reviewed the Company's capital allocation priorities in the context of its operational progress and financial position, and conservatively forecast cash flows for the next 24 months. From the second quarter of the financial year, the Board intends to pay a quarterly dividend of 0.75 pence per share, with the first payment expected in respect of the quarter ending 30 September 2025.

This forecasted level of distribution is underpinned by a weighted average operational capacity of c.600MW during FY25/26, increasing to c.700MW (adjusted for ownership) in F26/27. It is critically based on conservative revenue assumptions, specifically (i) that other than for Big Rock, there is no increase in average portfolio revenues from FY 24/25 and (ii) for Big Rock half the revenues are per the fixed pricing under the 12-year Resource Adequacy contract and the other half on the current central merchant price forecast. If revenues recover, we can expect higher dividends. The 2026/27 financial year will see the portfolio's full prioritised capacity generating revenue for the whole period, providing further potential for growth in free cash flow and distributions.

As previously announced, a special dividend of 3.0 pence per share is expected to be paid towards the end of the calendar year, in line with the monetisation of the Big Rock ITC. In light of this, no additional dividend will be declared in respect of the quarter ending 30 June 2025.

While FY26 represents a bridging year for the Company, the Board expects the dividend to step up to a minimum annual target of 3 pence per share as the portfolio reaches full run-rate capacity. The upcoming strategy update will inform the long-term dividend policy from FY27 onwards, ensuring that distributions remain aligned with the Company's scale, market conditions, and capital allocation priorities.

The Board remains committed to a disciplined and transparent approach to shareholder returns. Dividends will be paid from free cash flow, subject to prudent reserves and compliance with debt covenants.

AIFM Agreement

The Company continues to benefit from its relationship with Gore Street Investment Management, the appointed AIFM and Investment Manager. The Investment Manager brings a specialisation that has delivered tangible benefits to the Company. Effective from 1 October this year, the Board has negotiated a reduction in the fees payable under the AIFM agreement, bringing it into line with market, with changes as follows:

- **Management Fee Calculation:**

Management fees will be calculated as 1% per annum of the sum of 50% of adjusted NAV and 50% of market capitalisation. This replaces the previous NAV-only basis.

- **Management Fee Cap:**

The annual management fee will be capped at 1% of adjusted NAV.

- **Performance Fees:**

Both the performance fee and the exit performance fee will be removed.

- **Takeover Provisions:**

The termination fee in the event of a takeover will be removed.

- **Quarterly Charging Basis:**

Management fees will continue to be charged quarterly.
The market cap component will be calculated as the average of the daily closing market capitalisation during the relevant quarter, while the NAV will continue to be calculated as of the quarter-end.

- **Estimated Saving:**

Based on the average share price during the 2024/25 financial year, the revised management fee structure would have resulted in an estimated saving of c.22% or £1.14 million, excluding any additional savings from the removal of performance-related fees.

Debt Position

The Company and its investments ended the year with £30.5 million in available cash and £56.3 million in undrawn debt headroom. Total debt drawn on a look-through basis (referring to both company-level and asset-level borrowings) was £112.6 million. During the year, the Company upsized its revolving credit facility to £100 million and secured additional project-level debt in California. The Company expects to be in line with the previously guided GAV ratio of 15-20% for the completion of the prioritised portfolio.

Portfolio Performance

While the current operational portfolio exceeds 750 MW, for the year under review, revenue of £35.3 million with an operational EBITDA of £21.0 million was achieved from an average operational portfolio of 408.9 MW. This resulted in an average revenue of £9.85/MW/hr. While this represents a decline from the previous year, it was achieved in the context of evolving market dynamics and is significantly above our peer group, reflecting the resilience of our diversified portfolio.

Fleetwide availability exceeded 95% through an asset management strategy that focuses on proactive maintenance, warranty management, and the increasing use of an advanced analytics platform to monitor asset health and optimise performance.

Construction progress over the year was substantial, with the Company's energised portfolio increasing from 421.4 MW / 392.1 MWh to 753.4 MW / 924.1 MWh. As previously reported, three major assets were successfully energised: Big Rock (California), Dogfish (Texas), and Enderby (Great Britain). With these assets now coming online, the portfolio presents a materially reduced risk profile and an increased revenue-generating asset base.

Net Asset Value Performance

As of 31 March 2025, the Company reports a NAV of £519.3 million, or 102.8 pence per share, representing a NAV total return of 1.1% over the year. This aligns with the previously reported unaudited NAV announced on 18 June, having subsequently been reviewed and audited by the Company's auditor, Ernst and Young.

Key NAV drivers over the period included updated revenue curve assumptions (-6.1 pence), inflation (-1.0 pence), and dividends (-5.5 pence), partially offset by asset de-risking (+3.2 pence) and net portfolio returns (+5.2 pence).

Shareholder Engagement

In May and early June 2025, the Board undertook an extensive institutional shareholder roadshow to gather feedback on the Company's market positioning, capital allocation strategy, treatment of US Investment Tax Credits, and approach to leverage. Discussions covered a wide range of options, including reinvesting for long-term growth, dividend payments, share buybacks, debt redemption, asset recycling, co-investment options and M&A.

A majority of shareholders spoken to expressed their priority of meeting the 7p dividend target for the 2024/25 financial year. The Company has successfully monetised the ITCs associated with its recently completed US assets, generating proceeds of c.$84 million net of insurance costs, exceeding prior guidance. As detailed in the dividends section of this report, we are now on track to declare the special dividends in autumn and by the calendar year end.

The Board is committed to maintaining this active and transparent engagement with shareholders. In addition to regular meetings and investor calls, the Board seeks feedback from a wide range of stakeholders. A formal "Annual Board Engagement Schedule" will be included in the Shareholder Information section of this report. Shareholders may contact the Chair via the Company's registered office or reach out via the investor relations team at ir@gorestreetcap.com.

Share Price Discount Management

While the Board does not currently intend to undertake share buybacks, it is seeking shareholder approval to maintain the authority to do so in the future.

Sustainability

Sustainability remains central to our strategy. This year, the operational portfolio avoided 11,970 tCO_2e and stored over 39,000 MWh of renewable electricity, enough to power c.14,500 homes. Further to the SFDR disclosures included in this report and available on page 89, we will also publish our annual ESG & Sustainability report in early September 2025, which will include further details on our approach to sustainability and key metrics.

Board Succession Planning

As the Company approaches its 8th anniversary, three of the current directors are due to retire in the next two years. The Board of Directors is committed to gradually completing the succession process. As detailed in its report the Nomination and Remuneration Committee has progressed with the recruitment process and aims to announce the first director appointment before the end of 2025.

Annual General Meeting (AGM)

The AGM will be held at the offices of Stephenson Harwood, 1 Finsbury Circus, London, EC2M 7SH on 18th September 2025. Further details are included in the Notice of AGM on page 84. I look forward to welcoming shareholders attending in person. If you are not able to attend in person or prefer to vote by proxy but have questions for the Board, please contact the Company Secretary at cosec@gorestreetcap.com.

Patrick Cox
Chair
Gore Street Energy Storage Fund plc

16 July 2025

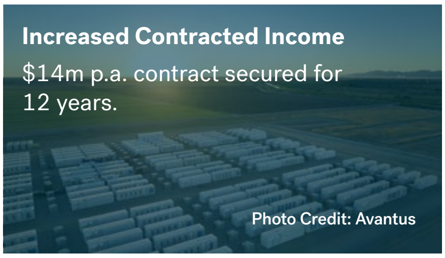
Investment Manager's Report

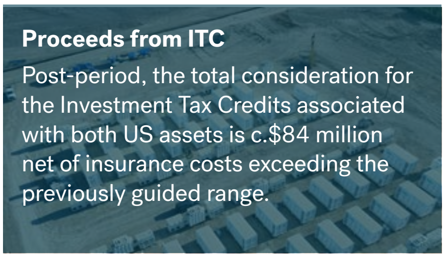
Dr Alex O'Cinneide

CEO of Gore Street Capital, the Investment Manager

This has been a landmark year for the Company, defined by increased scale, delivery and innovation. We have more than doubled our operational portfolio capacity, reaching nearly 1 GWh across five energy systems. We have secured $165 million in long-term contracted revenue and have strengthened the cash position with additional funding from two high-quality lenders and monetisation of all Investment Tax Credits for the Company's recently energised US assets. Going forward, this increase in the revenue-generating capacity will be complemented by a declining cost base, supported by a revised fee structure based on market capitalisation and net asset value. Our diversified strategy and active approach have ensured that we continue to generate best-in-class revenue.

Investment Manager's Report





Highlights:

The energised portfolio increased to 753.4 MW / 924 MWh (FY23/24: 421.4 MW / 392.1 MWh).

The portfolio generated £35.3m of revenue during the financial year. This amounted to £21.0m in operational EBITDA.

The Board of Directors approved a dividend of 1.0 pence per ordinary share for the March-end 2025 quarter. As outlined in the Company's recent June update, it expects to distribute a further 3 pence per share once the proceeds from the sale of the Big Rock ITCs become available for distribution, which is expected to be in H2 2025. The Board intends to distribute 3 pence per share by way of special dividends in two equal instalments of 1.5 pence per share, to be paid by the end of the calendar year.

The Company achieved an operational dividend cover of 0.76x and a fund-level dividend cover of 0.32x.

As at March-end 2025, the Company and its investments had £30.5m of available cash, and a debt headroom of £56.3m, with debt drawn at £112.6m.

The Company secured the stackable, fixed-price Resource Adequacy contract in California for the Big Rock asset, worth over $14 million annually.

The Company's assets continued to support the energy transition by providing services needed to integrate more renewable energy sources into the grid. The operational portfolio avoided 11,970 tCO_2e and stored 39,290 MWh of renewable electricity.

This is equivalent to c.14,500 homes powered by renewable electricity for a year.[1]

Post-Period:

The Company completed the sale of the Investment Tax Credits (ITCs) for the Dogfish and Big Rock assets in Texas and California, respectively. The consideration for the Investment Tax Credits associated with both US assets is c.$84 million net of insurance, exceeding the previously guided range. The proceeds from the sale of the Dogfish have been received, with the first tranche of the Big Rock proceeds also received.

Net Asset Value:

- NAV as at 31 March 2025 was £519.3 million, bringing NAV total return since IPO to 48.0%.
- NAV per ordinary share of 102.8 pence per share.

Table 1: Movement in NAV since March 2024

Movement in NAV since March 2024	Changes in NAV (PPS)
NAV March 2024	107.0
Dividends	(5.5)
Revenue Curves	(6.1)
Inflation	(1.0)
Derisking of Assets	3.2
Net Portfolio Returns	5.2
NAV March 2025	102.8

Macroeconomic factors were the primary drivers of the Company's NAV over the reporting period. Updated third-party revenue curves resulted in a negative NAV impact of 6.1 pence per share. Updated inflation assumptions had a further 1.0 pence per share negative impact on NAV.

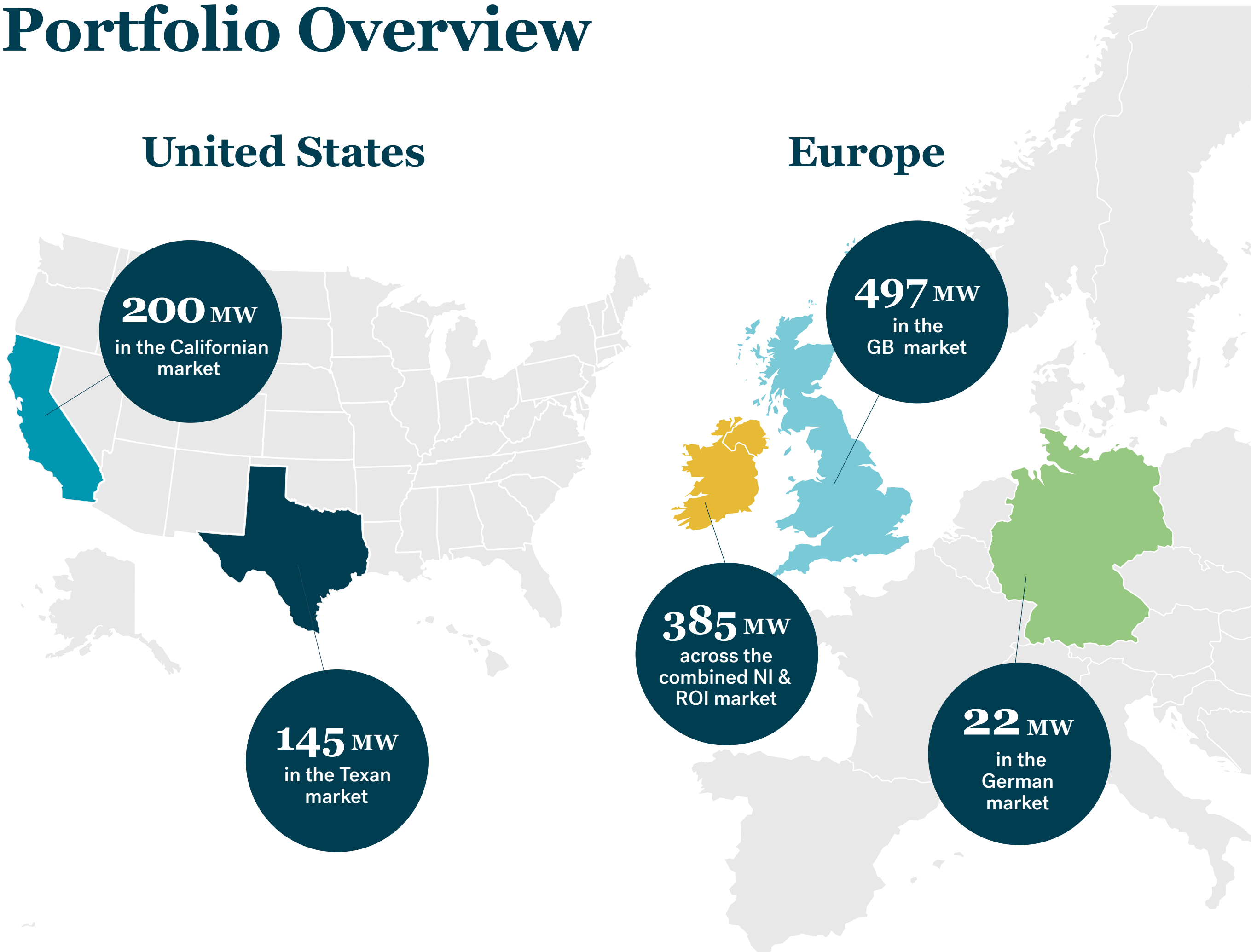
Net portfolio returns, which include cash generation from the operational portfolio, secured pricing for the Resource Adequacy contract net of Company-level costs which resulted in a net positive 5.2 pence per share impact on NAV.

For readers wishing to jump to specific sections, the contents are listed below:

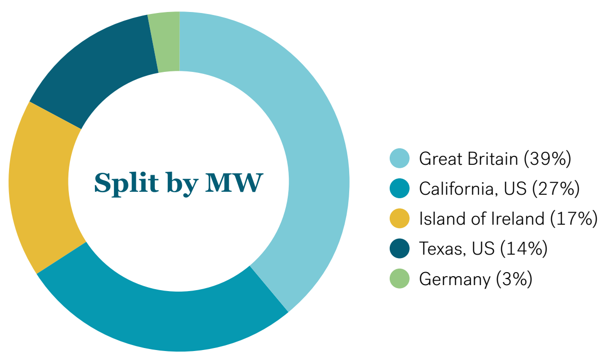
A glossary of industry terms can be found on page 100.

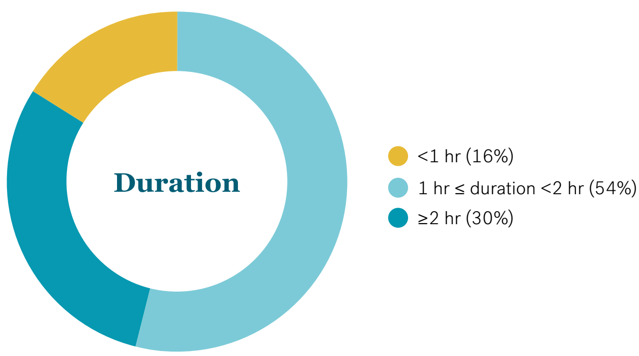
1 This assumes a 2700 kWh yearly consumption of electricity per home in GB.

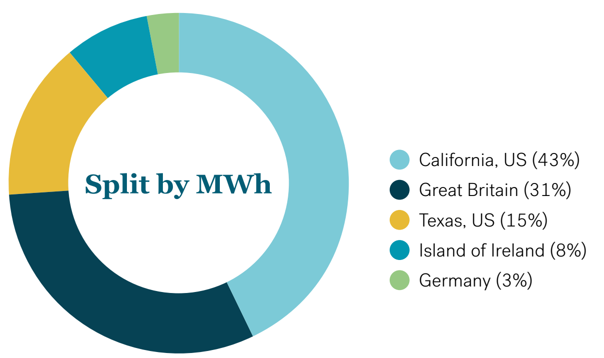
Portfolio Overview



Figures 1-4: Overview of the Energised Portfolio







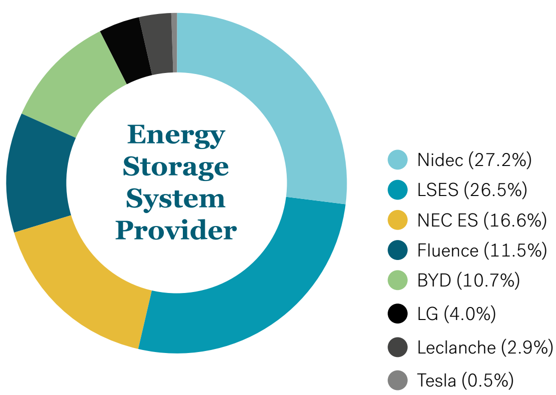


Table 2: Portfolio Overview

Assets	MW	MWh	Geography	Grid
Energised Portfolio				
Lascar	20.0	20.0	GB	NESO
GS10 (formerly known as Ancala)	11.2	11.2	GB	NESO
Larport	19.5	19.5	GB	NESO
Hulley	20.0	20.0	GB	NESO
Breach	10.0	10.0	GB	NESO
Cenin	4.0	4.8	GB	NESO
Boulby	6.0	6.0	GB	NESO
Port of Tilbury	9.0	4.5	GB	NESO
Lower Road	10.0	5.0	GB	NESO
Stony	79.9	79.9	GB	NESO
Ferrymuir	49.9	49.9	GB	NESO
Enderby	57.0	57.0	GB	NESO
Mullavilly	50.0	21.3	NI	EirGrid/Soni
Drumkee	50.0	21.3	NI	EirGrid/Soni
Porterstown I (PBSL)	30.0	30.0	ROI	EirGrid/Soni
Cremzow	22.0	29.0	Germany	50 Hz
Snyder	9.95	19.9	Texas, US	ERCOT
Sweetwater	9.95	19.9	Texas, US	ERCOT
Westover	9.95	19.9	Texas, US	ERCOT
Dogfish	75.0	75.0	Texas, US	ERCOT
Big Rock	200.0	400.0	California, US	CAISO
Energised Capacity Total	**753.4**	**924.1**		
Pre-Construction Portfolio				
Mineral Wells	9.95	n/a	Texas, US	ERCOT
Cedar Hill	9.95	n/a	Texas, US	ERCOT
Wichita Falls	9.95	n/a	Texas, US	ERCOT
Mesquite	9.95	n/a	Texas, US	ERCOT
PBSL-expansion	60.0	n/a	ROI	EirGrid/Soni
KBSL	30.0	n/a	ROI	EirGrid/Soni
KBSL-expansion	90.0	n/a	ROI	EirGrid/Soni
Middleton	200.0	n/a	GB	NESO
Mucklagh	75.0	n/a	ROI	EirGrid/Soni
Pre-Construction Capacity Total	**494.8**			
Overall Portfolio	**1,248.2**			

Revenue Generation and Portfolio Performance

The macro drivers of energy security and decarbonisation remained prominent during the reported period across all of the markets in which the Company operates. The European Union continued to pursue ambitious renewable energy targets, encouraged by strong regulatory support, with substantial market reforms underway designed to incentivise the deployment of critical infrastructure such as Battery Energy Storage Systems (BESS). In the United States, although a shift in political priorities became evident toward the end of the reported period, mounting pressure from the threat of increasing energy costs and decreased energy security led to nationwide legal disputes and uncertainty around the 4-year outlook for energy infrastructure in this market. Nonetheless, the advantageous position as an incumbent asset owner remains clear.

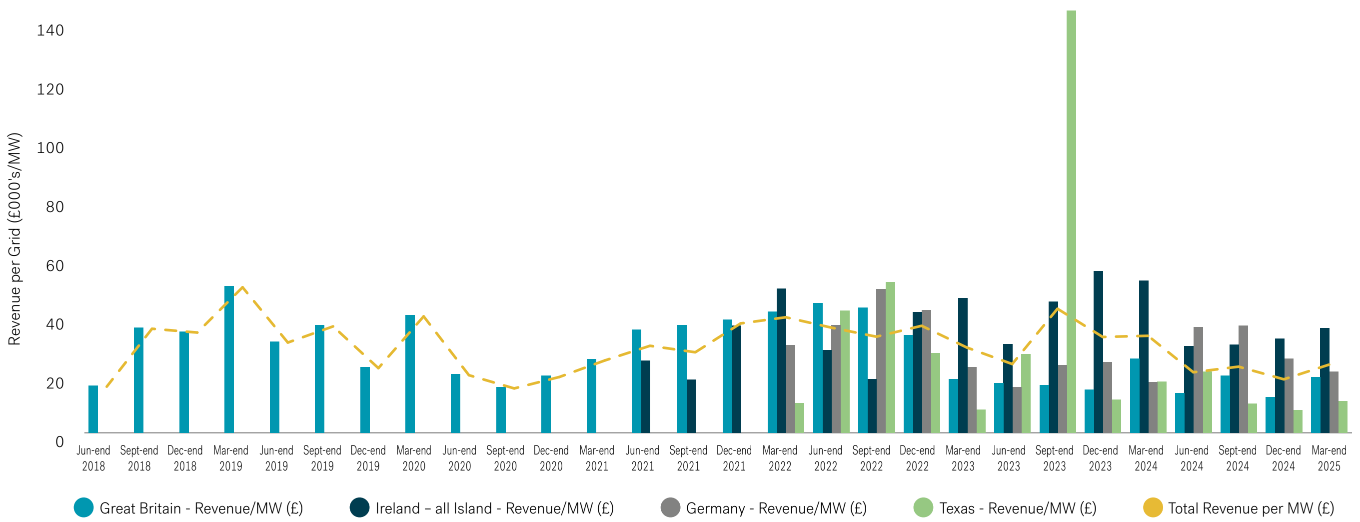
Assets located in the Great Britain market experienced a substantial increase in revenue in FY24/25 Q4, driven both by a growing opportunity in the wholesale and balancing markets, and increased demand for ancillary services. The higher revenue was underpinned by increased dispatch rates in the balancing mechanism and the introduction of new ancillary services, which alleviated saturation in the market by increasing total procurement volumes.

The Irish market continued to be the portfolio's highest earning market, with the current DS3 arrangements set to remain in place until the earlier of the replacement service go-live date or 30 September 2027. The BESS revenue stack in Ireland has historically been heavily dominated by ancillary services. However, trading revenue showed a material year-on-year increase, driven by higher spreads caused by days of colder temperatures. The Investment Manager's decision to increase participation in the wholesale market led to improved revenue. Post-reporting period, the start of the Scheduling and Dispatch Programme (SDP) in Ireland was delayed further until November 2025, the change is expected to further increase the trading opportunities available for Irish BESS.

The German market remained highly attractive, with continued renewable energy buildout and regulatory support for BESS. Increased solar generation played a pivotal role in the 48% increase in revenue year-on-year. Suppressed midday energy prices, caused by high solar generation, led to increased prices in Frequency Containment Reserve (FCR) and automatic Frequency Restoration Reserve (aFRR) which BESS were well placed to capture. The evolving generation mix has led to a surge in the deployment of battery storage, with installed capacity set to nearly double by the end of FY25/26.

In Texas, the market faced a decline in BESS revenue due to the saturation of ancillary services and milder summer conditions compared to the previous year. However, a shift from ancillary services to trading presented opportunities in capturing real-time price spikes. The portfolio assets outperformed the Modo market benchmark over the period.

Figure 5: Total Revenue by Market & Capacity since IPO



Great Britain (GB) Market

Table 3: Overview of the GB Market

TSO	National Energy System Operator (NESO)
GB Portfolio (energised)	296.5 MW / 287.8 MWh
Market Share	6%

Average revenue in the GB market saw a 22.5% year-on-year increase.[2] This growth was primarily driven by opportunities within the wholesale market and the Balancing Mechanism (BM).

During the reporting period, BM dispatch rates increased, in part due to the Open Balancing Platform (OBP) reforms and the increased duration of bids and offers of BESS assets. The OBP reform enabled the grid operator to dispatch BESS more frequently and for longer periods, putting BESS in competition with conventional thermal generation in the BM. The volume of BESS dispatched in the BM increased by 257% to 284 GWh compared to the previous financial year. While there remains scope for improvement in the BM dispatch process, the recent performance underscores the crucial role BESS plays in the operation of the grid.

The Day-Ahead (DA) wholesale market saw a substantial increase in spreads, averaging 20% higher than the previous financial year. This rise was largely influenced by wind generation, which contributed to price volatility throughout the summer months.

Conversely, during the colder winter season, the higher costs associated with marginal generation units, such as gas peakers, led to increased energy prices when these units were dispatched.

Dynamic Containment (DC) prices also increased by 6% compared to the previous financial year. The increase in pricing was supported by an increase in procurement volume by 15% year-on-year, as well as the introduction of a new product "Quick Reserve" (QR) in December 2024. Procurement volumes across Ancillary Services increased by 1.2 GW year-on-year, with increases in procurement of Dynamic Moderation and Regulation towards the end of the reporting period further reducing ancillary services market saturation and leading to notable DC/M/R price increases.

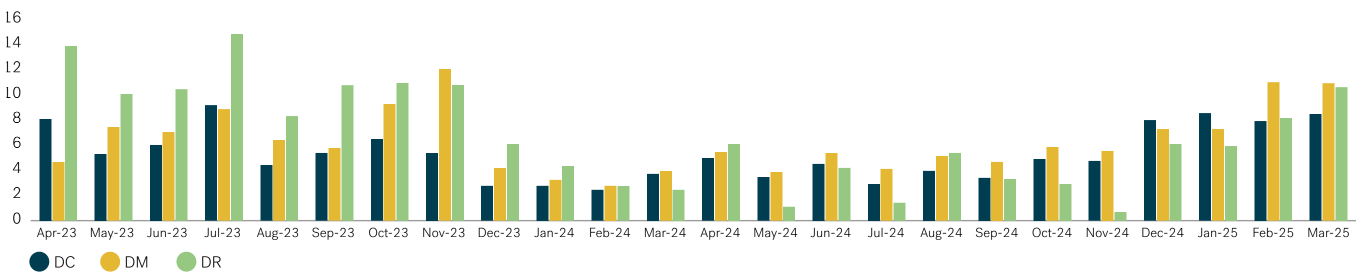
Quick Reserve is designed to provide pre-fault disturbance response. Initially, Phase 1 only permits BM registered assets to participate, while Phase 2, planned for Summer 2025, will allow non-BM assets to participate. NESO currently procures 800 MW of QR, with BESS providing a significant portion of the capacity. The Investment Manager systematically seeks to qualify and enter the portfolio in all available revenue streams in the market and consequently will look to prequalify the majority of the portfolio's non-BM assets in Phase 2.

Ferrymuir, a 49.9 MW/49.9 MWh asset, is BM registered due to its location in Scotland, and to align with its obligation under its Bilateral Embedded License exemptible large power station Agreement (BELLA). Ferrymuir's location in Scotland enables it to provide balancing actions which can alleviate grid constraints between Scotland and England. Due to the large build out of wind generation in Scotland, current thermal restrictions on transmission lines limit the amount of power that can be transmitted from Scotland to England. Assets in Scotland are able to provide congestion relief to the grid by importing energy during periods of constraints and dispatching energy once these constraints are resolved.

During the period, the portfolio's Enderby asset was successfully energised. Enderby is the portfolio's first transmission connected asset and will deliver voltage and frequency services to the grid under a Mandatory Services Agreement (MSA), further diversifying the Company's revenue streams.

All available capacity was bid into the March 2025 T-4 Capacity Market auction. No capacity was available to be bid into the March 2025 T-1 auction. The Capacity Market T-4 auction cleared at £60/kW/year, with the portfolio securing 51.809 MW of non-derated capacity. This will provide c. £717,000 of revenue over the 2028/2029 delivery year (October 2028 to September 2029).

Figure 6: Average Monthly EFA Price of DC/M/R



2 Based on the Modo benchmark on a per MW/basis, excluding the Capacity Market.

Irish Market

Table 4: Overview of the Irish Market

TSO	SONI (Northern Ireland), EirGrid (Republic of Ireland)
Irish Portfolio	130.0 MW / 72.6 MWh
Market Share	13%

The Irish Market operates under the combined Republic of Ireland (ROI) and Northern Ireland (NI) market called the Single Energy Market (SEM). The Delivering a Secure Sustainable Electricity System (DS3) initiative was introduced in Ireland to facilitate the integration of non-synchronous renewable energy sources, primarily wind power onto the grid. Under the DS3 regime, batteries in Ireland hold long term DS3 contracts which allow systems to participate in ancillary services. Initially due to expire in 2023, the regime has been extended until the earlier of the implementation of the new service or 30 September 2027.

The portfolio's Northern Irish assets, Mullavilly and Drumkee, hold DS3 uncapped contracts. The Republic of Ireland site, Porterstown, holds a DS3 capped contract. DS3 capped contracts are fixed price contracts. DS3 uncapped contract prices vary according to scaling factors linked to the System Non-Synchronous Penetration (SNSP). SNSP is a real-time metric that gauges the level of intermittent renewable generation and net interconnector flows within the grid, defined as a percentage of electricity demand on the system. DS3 rates increase as SNSP increases, meaning that batteries delivering DS3 services see increasing remuneration for their response at times when the system needs it the most.

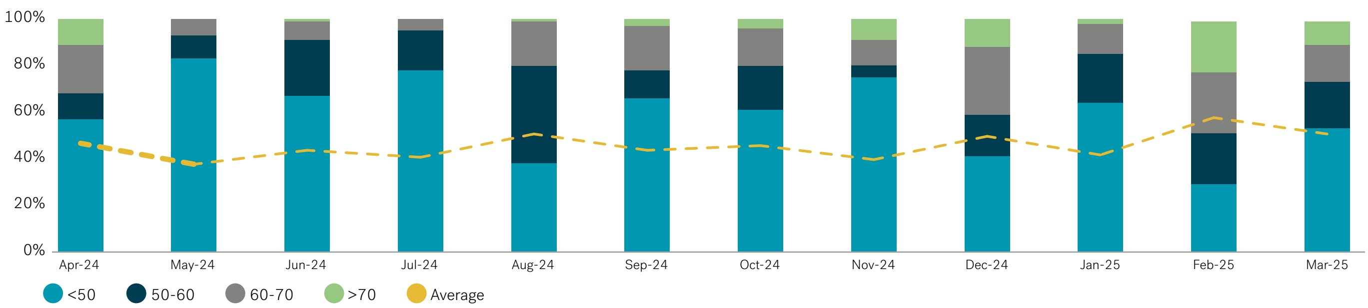
The Company's Northern Irish assets with DS3 uncapped contracts saw a 33% decrease in revenue compared to the previous financial year. This reduction was due to the change in Temporal Scarcity Scalars (TSS) and lower wind generation over the period which led to reduced SNSP values. TSS scalars are price multipliers that change based on the SNSP and determine revenue for DS3 uncapped contracts. In October 2024, TSS scalars were lowered, which adversely affected revenue during times of high wind penetration. Porterstown Phase I in ROI, was not affected by the scalar change as it holds a fixed price DS3 capped contract.

Irish trading revenue increased by 127% during the period, driven by an increase in average daily Day-Ahead spreads and the decision by the Investment Manager to increase volumes in wholesale trading. The increase in spreads was linked to higher volatility associated with more extreme weather conditions; H2 of the financial year saw periods of high demand due to low temperatures and storms. Wholesale revenue in FY 24/25 H2 accounted for 77% of the total annual wholesale revenue. Despite representing only 23% of operational Irish MW capacity, Porterstown Phase I accounted for 39% of the total Irish wholesale trading revenue in FY24/25. Porterstown's optimisation strategy incorporated a higher proportion of wholesale trading and resulted in a 10% increase in revenue for the asset, compared to the previous financial year. Porterstown qualified for Steady State Reactive Power (SSRP) in the DS3 uncapped regime, beginning delivery on April 1st, 2025, providing an additional revenue stream for the site post-period.

In the T-4 28/29 Capacity Market auction, Mullavilly, Drumkee, and Porterstown Phase I secured a contract value of £135.31/kW/year (or €149.96/kW/year) with a derated capacity of 1.376 MW each for Mullavilly and Drumkee and 2.063 MW for Porterstown Phase I. Post-period, Porterstown Phase I was also bid into the T-1 auction, with results expected in July 2025. The Investment Manager continues to systematically bid the assets into the Capacity Market annually to capture as much of the available revenue as possible.

The Scheduling and Dispatch Programme (SDP) market reform was expected to be introduced in Q4 of FY24/25 but has since been delayed. The reform will enable further participation of BESS in trading through higher certainty of dispatch. EirGrid is also expected to provide further guidance on the Future Arrangement for System Services (FASS) programme, which will replace the current DS3 Programme with a Day Ahead System Services Auction (DASSA).

Figure 7: SNSP levels during FY24/25



German Market

Table 5: Overview of the German Market

TSO	50 Hertz
German Portfolio	22.0 MW / 29.0 MWh
Market Share	1%

Revenue in the German market increased by 48% compared to the previous financial year, largely driven by a 17% increase in peak solar generation. Ancillary service pricing increased in line with the higher opportunity cost for thermal generation which continued to set the price in ancillary services. Solar generation played a key role in increasing ancillary services and wholesale trading spreads during the summer, as solar generation peaks typically lead to suppressed midday pricing. Thermal generators were forced to compensate for lower energy pricing through higher ancillary services bidding, leading to increased pricing in ancillary services markets. Frequency Containment Reserve (FCR), a frequency response ancillary service, saw clearing prices rise by 51% year-on-year. Additionally, automatic Frequency Restoration Reserve (aFRR), a service combining capacity and energy components, experienced a year-on-year increase in acquired volumes of 3% for aFRR energy and 13% for aFRR capacity, attributable to the greater capacity of renewable energy on the grid.

Winter 2024/25 saw multiple periods of Dunkelflaute, the German word referring to a period of low solar irradiation coinciding with low wind speeds. This drop in renewable energy generation drove increases in wholesale and balancing prices as marginal thermal generators, typically with higher operational costs, were required to support the grid. Batteries have also been well placed to support the grid during these periods and capitalise on higher revenue.

Battery capacity in Germany is expected to nearly double by the end of FY25/26. Germany has targeted to phase out coal by 2038 and rely more heavily on wind and solar, creating a need for flexible assets like BESS. As traditional baseload capacity continues to be decommissioned and dependence on renewable energy therefore increases, the level of extreme weather events needed to trigger similar price shifts is likely to decline, which is expected to lead to heightened volatility in trading spreads in this market.

Cremzow (22 MW/29 MWh), the Company's German asset, began participating in automatic Frequency Restoration Reserve (aFRR) in February 2024. aFRR, was a critical revenue stream for Cremzow in FY24/25. aFRR revenue made up 47% of total revenue over the period, as increased solar generation created a greater need for flexible dispatch technologies on the grid.

During the reporting period, Germany amended the Renewable Energy Sources Act (EEG), passed on January 30th, 2025. This amendment addressed concerns around renewable energy generators pricing negatively in trading markets due to their EEG subsidies. This amendment will only apply to new generators and should not affect existing renewable generation, allowing existing generation to continue bidding at their opportunity cost, leading to negative pricing in certain periods, and increasing trading price spreads for batteries. As reported in the Investment Manager's half year report, the German government continues to consider the introduction of a Capacity Market in Germany. In August 2024, Germany launched a consultation for the potential Capacity Market design. The consultation pointed to 2028 as the likely start date for the Capacity Market. This market, which is widely expected to include BESS participation, would bring a source of contracted revenue to German BESS.

Texas Market (US)

Table 6: Overview of the Texas Market

TSO	ERCOT
Texas Portfolio (energised)	104.9 MW / 134.7 MWh
Market Share	3%

In Texas, revenue has historically been driven by periods of high demand on the power grid and limited generation capacity, leading to increased energy prices and reserve costs. The summer months have historically generated the most revenue for BESS assets, as rising temperatures elevate demand on the grid. Prolonged high temperatures can also decrease the availability of generation resources, putting additional strain on the grid and increasing energy costs. BESS assets are well-positioned to deliver under these conditions due to their high resilience.

In a notable deviation from this trend, the summer of 2024 experienced milder conditions, with lower peak temperatures compared to previous years, despite elevated average temperatures largely influenced by elevated nighttime readings. This resulted in a reduction of over 2 GW in daily average peak load compared to the previous calendar year. Additionally, an increase in renewable energy output during this period alleviated grid constraints. As a result, the Company's Texas portfolio revenue fell by 75% year-on-year, despite outperforming the Modo market index by 32%. Ancillary service revenue also declined significantly throughout the reporting period, predominantly due to higher battery participation in these services, and lower opportunity in trading markets. BESS have a low opportunity cost of service delivery, and can have low bid prices, undercutting thermal generation which historically provided ancillary services.

During the reporting period, the Investment Manager lifted certain trading restrictions on the portfolio to allow further participation in wholesale markets. This decision reflected the higher wholesale opportunity relative to ancillary services, as energy prices transitioned towards two daily peaks during the winter months. In Q1 FY24/25 the Texan portfolio earned 20% of total revenue from trading, which subsequently rose to account for c.99% of total revenue in Q4 FY24/25[3]. The operational assets are located in the West Hub of Texas which allows them to capture higher trading revenue. Due to the significant development of renewable infrastructure assets in this region, the sites benefit from a premium to average ERCOT prices.

Saturated ancillary service market prices followed cyclical trends in other markets where the Company is active. This cyclical pattern is underpinned by a progressive increase in ancillary service demand, driven by increased grid load and renewable energy production, and reduced annual battery build out. FY24/25 showed less lucrative summer conditions, but improved revenue towards the end of the reporting period. Grid load continued to grow in Texas and is currently forecasted to increase by 9% in 2026, and by 67% by 2031 relative to 2025[4].

Additionally, solar and wind represented a growing proportion of generation in FY24/25, representing 35% of total generation in comparison to 31% in the previous year. A large portion of this growth is attributable to a 47% increase in solar energy generated in FY24/25 compared to the previous year.

Dogfish has been qualified to participate in all available ancillary services and energy markets in ERCOT. Dogfish is the portfolio's largest asset in Texas, 75 MW / 75 MWh.

3 This excludes liquidated damages.
4 Source: ERCOT

Californian Market (US)

Table 7: Overview of the Californian Market

TSO	CAISO
Californian Portfolio (energised)	200 MW/ 400 MWh
Market Share	2%

The California Independent System Operator, CAISO, covers c.80% of California's grid. California is an established market for batteries, with over 13.2 GW operational in the market. CAISO has a significant build out of solar energy generation, reporting peaks of 19.65 GW during the period in the Summer 2024, an increase of 22% on the previous year. In 2024, 51.8% of the peak demand was served by renewables.

CAISO's large solar deployment has led to significant ramps in generation from other power sources during solar "ramp down" in evenings, described as a "Duck-Curve". More broadly, the "duck curve" characterises the discrepancy between peak solar generation (around midday and early afternoon) and peak electricity demand (early morning and evenings). Batteries are well placed to provide flexibility during these periods, typically charging during periods of peak solar generation, and dispatching during periods of constraints created by the solar "ramp down" in generation. These large ramps create energy price volatility, increasing the availability of spreads available to BESS for trading.

Batteries in CAISO can also benefit from Resource Adequacy (RA) contracts. RA contracts are bilateral capacity contracts which large pools of demand known as Load Serving Entities (LSEs) have to secure to ensure adequate capacity is operating on the grid to match their demand.

The RA contract secured for Big Rock is a fixed-price contract for 100 MW/400 MWh, worth $14 million annually for a duration of 12 years. RA contracts are stackable, meaning that the asset can participate in other revenue streams simultaneously such as energy trading, ancillary services, and reserves, similar to capacity market contracts in GB.

Table 8: Available Revenue Streams for the Big Rock Asset

Service	Type	Characteristics
Resource Adequacy	Contracted	Used to ensure stable and reliable capacity is available to the grid when needed by agreeing long-term contracts.
Day Ahead & Real Time trading	Merchant	The trade of energy between generators and suppliers.
Regulation Service Up & Down	Merchant	Continuously corrects minor frequency deviations pre-fault.
Non-Spinning Reserve Service	Merchant	Provides additional dispatchable capacity when real-time reserves are low manually. This capacity will be ramped to a specific load requirement within 10 minutes.
Spinning Reserve Service	Merchant	This service is provided by standby capacity from generation units already connected or synchronised to the grid and that can deliver their energy in 10 minutes when dispatched.

Overall Portfolio Performance

The portfolio generated £35.3m in revenue with weighted annualised revenue of c.£9.85 /MW/hr.

Table 9: Overall Portfolio Performance for FY24/25[5]

	£(000's)	% within grid
Great Britain – 239.5 MW / 230.8 MWh		
Ancillary Services	8,660	59%
Capacity Market	2,350	16%
Wholesale Trading	1,730	12%
Other	1,930	13%
Total	14,670	100%
Island of Ireland – 130.0 MW / 72.6 MWh		
Ancillary Services	14,370	87%
Capacity Market	1,410	9%
Wholesale Trading	720	4%
Other	40	0%
Total	16,540	100%
Germany – 22.0 MW / 29.0 MWh		
Ancillary Services	2,060	79%
Wholesale Trading	540	21%
Other	–	0%
Total	2,600	100%
Texas – 29.85 MW / 59.7 MWh		
Ancillary Services	630	43%
Wholesale Trading	740	51%
Other	100	6%
Total	1,470	100%
Portfolio Total – 421.4 MW / 392.1 MWh	**35,280**	

Market	Revenue £(000's)	£(000's)/MW/yr	£/MW/hr	£(000's)/MWh/yr	£/MWh/hr
Great Britain	14,670	65	7.37	67	7.67
Island of Ireland	16,540	127	14.52	228	26.00
Germany	2,600	118	13.52	90	10.25
Texas	1,470	49	5.61	25	2.81
Weighted Average		**86**	**9.85**	**93**	**10.61**

Total Revenue £(000's)	Jun-end 2024	Sep-end 2024	Dec-end 2024	Mar-end 2025
Great Britain	2,560	4,670	2,900	4,540
Island of Ireland	3,830	3,900	4,170	4,640
Germany	790	800	550	460
Texas	620	300	230	320
Total Revenue	**7,800**	**9,670**	**7,850**	**9,960**
Operational Capacity (MW)	**371.5**	**421.4**	**421.4**	**421.4**

5 Please note values are rounded to the nearest £10,000

Asset Performance

Fleetwide weighted availability exceeded 95% across the reporting period.

Great Britain (GB):

The GB portfolio performed consistently, with 95% availability achieved. Despite early operations Stony and Ferrymuir achieved 98% and 99% average availability, respectively. The older assets represented the lowest availability values in the fleet, but these impacts have been mitigated by proactive engagement of O&M providers and regular interactions by the Investment Manager.

Island of Ireland:

As with previous years, availability performance in the Island of Ireland remained a highlight, with 99% achieved across the three assets. Consistent with the last two financial years, all DS3 events were responded to correctly and the projects continued to generate revenue from these services without penalties.

Germany:

During the reporting period, availability of 91% was achieved for the Cremzow asset. This 22 MW site comprises a 2 MW "trial" site and a 20 MW "expansion" site. This availability shortfall was predominantly driven by equipment failures with the 2 MW "trial" site. The Investment Manager continues to work with equipment suppliers and O&M personnel to identify means to improve this performance cost-effectively.

Texas:

These projects continue to demonstrate mixed performance, with availability of 85% achieved over the year, significantly driven by outages at Snyder. These outages are mostly caused by inverter failures, whilst battery modules and their ancillary equipment performed well. Post-period, the Dogfish asset, 75 MW / 75 MWh became operational, and is therefore not included in these figures. The Investment Manager has developed new relationships for further support, which will be leveraged in advance of high-revenue events.

Asset Management Developments

The Investment Manager's approach to data driven asset management remains a differentiating factor for portfolio performance and is a key opportunity for the fleet. Over the reporting period, the relationship with a battery analytics software platform was developed further and many projects onboarded to their platform, materially improving the overall safety profile of the fleet by having 24/7 advanced monitoring and daily indications for each onboarded project's state of safety. Additionally, a framework agreement was executed with another software platform and facilitates a standardised approach to capturing project data and visualising it in the cloud. The Investment Manager is currently developing a cloud-based platform to facilitate asset visibility, monitoring and alerting, which aims to deliver material improvements to project operations in terms of risk and availability.

Development and Pre-construction Assets

The Company continues to complete value-add works to the 494.8 MW of pre-construction assets held across multiple grids. The Company retains optionality over value realisation of these projects.

Table 10: Development and Pre-Construction Assets (Capacity and Grid)

Pre-Construction Assets	Capacity	Grid (Geography)
Kilmannock I	30 MW	EirGrid/Soni (Republic of Ireland)
Kilmannock II	90 MW	EirGrid/Soni (Republic of Ireland)
Mucklagh	75 MW	EirGrid/Soni (Republic of Ireland)
Middleton	200 MW	NESO (GB)
Wichita Falls	9.95 MW	ERCOT (Texas, US)
Mesquite	9.95 MW	ERCOT (Texas, US)
Mineral Wells	9.95 MW	ERCOT (Texas, US)
Cedar Hill	9.95 MW	ERCOT (Texas, US)
Porterstown II	60 MW	EirGrid/Soni (Republic of Ireland)

Capital Allocation

Independent Review

Given the persistent valuation disconnect in the Company's share price, the Board appointed an advisor to review the Company and support with an evaluation of the best routes forward for maximising shareholder value while ensuring the Company remains resilient and well-positioned.

The scope of the review is broad, exploring M&A, debt repayment, and growth options, including the rationalisation of the asset base to free up capital to pursue asset enhancement as well as further build out of the pipeline. The review looked at opportunities to optimise trading as well as alternative revenue structures such as cap and floor or tolling contracts. This process is ongoing but preliminary results identify several actionable opportunities. For example, given the rapid decline in capex and the increasingly trading dominant GB market the augmenting of selected GB assets with additional capacity (from 1 to 2-hour systems) has been identified.

The Company expects to augment three GB assets: Stony (79.9 MW) and Ferrymuir (49.9 MW), followed by Enderby (57 MW). These sites were selected based on their modular, modern design, which allows for relatively quick upgrade times and limited downtime of the existing MWhs, thereby minimising disruption to revenue generation while enhancing long-term returns.

Further outcomes from the independent review will be communicated in due course.

Special Dividends

In addition to the declared 1.0 pence per share for the quarter ended 31 March 2025, once the proceeds from the sale of Big Rock Investment Tax Credits (ITCs) are available to distribute, the Board intends to declare a special dividend of an additional 3.0 pence per share.

Under the terms of the agreement, Big Rock's proceeds have been structured to be monetised in tranches. The Company has received 50% of the Big Rock's ITC, with the next 25% of proceeds to be received by Autumn 2025 and the balance by the end of the current calendar year. The first tranche will be used to reduce the amount drawn on the Big Rock debt facility from $90 million to $60 million and also fund reserves to cover the settlement of project build-out costs for Big Rock. This will result in lowering the Company's gearing and associated borrowing costs.

Upon availability of the remaining proceeds, the Board intends to distribute 3.0 pence per share by way of special dividends in two equal instalments of 1.5 pence per share, to be paid by the end of the calendar year.

Debt Position

The Company and its investments ended the year with £30.5 million in available cash and £56.3 million in undrawn debt headroom. Total debt drawn on a look-through basis (referring to both company-level and asset-level borrowings) was £112.6 million. During the year, the Company upsized its revolving credit facility to £100 million. The Company expects to be in line with the previously guided GAV ratio of 15-20% for the completion of the prioritised portfolio.

Dividend Policy

The Board has reviewed the Company's capital allocation priorities in the context of its operational progress and financial position. From the second quarter of the financial year, the Board intends to pay a quarterly dividend of 0.75 pence per share, with the first payment expected in respect of the quarter ending 30 September 2025.

This level of distribution is underpinned by a weighted average operational capacity of c.600MW during FY26 and is based on a revenue assumption that reflects the portfolio average achieved over the 12 months to 31 March 2025, as well as the Resource Adequacy price, and the latest market view for the merchant revenue from Big Rock. The 2026/27 financial year will see the portfolio's full prioritised capacity generating revenue for the whole period, providing further potential for growth in free cash flow and distributions.

As previously announced, a special dividend of 3.0 pence per share is expected to be paid towards the end of the calendar year, reflecting the monetisation of the Big Rock ITC. In light of this, no additional dividend will be declared in respect of the quarter ending 30 June 2025.

While FY26 represents a bridging year for the Company, the Board expects the dividend to step up to a minimum annual target of 3 pence per share as the portfolio reaches full run-rate capacity. The upcoming strategy update will inform the long-term dividend policy from FY27 onwards, ensuring that distributions remain aligned with the Company's scale, market conditions, and capital allocation priorities.

The Board remains committed to a disciplined and transparent approach to shareholder returns. Dividends will be paid from free cash flow, subject to prudent reserves and compliance with debt covenants.

Q&A with Sumi Arima

Sumi Arima

CIO and CFO of Gore Street Investment Management, the Investment Manager

Q: What were the key milestones reached in the 2025 fiscal year?

Resource Adequacy → Big Rock Energisation → Dogfish Energisation → Enderby Energisation → Investment Tax Credits

At the start of the financial year, the Investment Manager set four key goals:

i) energisation of the Big Rock asset (200 MW / 400 MWh),

ii) energisation of the Dogfish asset (75 MW/75 MWh),

iii) energisation of the Enderby asset (57 MW/57 MWh),

iv) securing a Resource Adequacy (RA) contract for the Big Rock asset.

Increased Energised Capacity

Three of these goals were the energisation of the remaining in-construction assets, Big Rock, Dogfish and Enderby, with a combined capacity of 332 MW/ 532 MWh, an increase of 79% in energised capacity (on a MW basis). Energisation is a crucial milestone, marking the completion of construction and significantly reducing the risk profile of an asset. Energisation is particularly important as it mitigates the risk of delays from grid operators—factors that can be beyond direct control. The energised portfolio is internationally diversified with 61% of the portfolio based outside of GB (on a MW basis).

High-value Long-term Contracts

The Resource Adequacy contract for the Big Rock asset was secured in October 2024. This is a fixed-price contract, worth over $14 million annually, with a duration of 12 years, and marks a substantial achievement for the largest asset in the Company's portfolio. This contract is fully stackable, allowing for concurrent revenue streams across wholesale trading and ancillary services.

The RA programme in California aims to ensure sufficient generation resources are available to meet the energy system's supply requirements. The RA programme requires load-serving entities to demonstrate they have secured enough generation capacity through RA contracts to cover their forecasted peak demand plus a reserve margin. This includes physical resources like energy storage to ensure flexibility and reliability in the power supply. The RA contract requires a minimum duration of 4 hours. Therefore, the Company's Big Rock asset will utilise 100 MW of RA deliverability.

The RA contract is similar to capacity market contracts in GB, in that it is fully stackable simultaneously with other revenue streams. Due to the long-term fixed-price nature of the contract, it also supports securing project-level debt.

Monetisation of Investment Tax Credits

Post-period, the total consideration net of insurance costs for the Investment Tax Credits associated with both US assets was c.$84 million, exceeding the previously guided range. This outcome reflects the strong commercial terms achieved. The proceeds from the sale of Dogfish's ITCs have already been received. Proceeds from the Big Rock ITC sale will be received in three tranches (50%, 25%, 25%), with the first 50% portion received as of the date of publication.

Q: What is an Optimiser?

An optimiser seeks to optimise an asset's revenue stack; this entails, i) operating the site, and ii) reporting on revenue. The optimal strategy for each asset is dependent on a range of factors, such as existing contracts, location, warranty agreements and duration. This complexity rewards those asset owners with a greater understanding of the broader market structure and the intricacies of the asset.

As the Company's portfolio has increased in capacity, the Investment Manager has placed greater emphasis on its commercial strategy. By internalising optimisation of assets, greater synergy between the different technical functions is achieved, particularly with respect to asset management. Communication between these entities enables better decision making around commercial trade-offs and proving more emphasis on safety and long-term asset health, which is critical for the Company, given the "buy and hold" strategy. Furthermore, the Investment Manager, as a first mover in multiple markets, has recognised that as markets evolve, it becomes more critical to be dynamic and adapt to current market conditions to maximise revenue.

Q: How much of the Company's GB portfolio is managed by Gore Street Energy Trading?

The Investment Manager has developed an optimisation capability, Gore Street Energy Trading (GSET). The GSET portfolio makes up 68% of the Company's operational GB portfolio on a MW basis (detailed in table 11).

Table 11: Summary of Assets Optimised by GSET

Asset	Capacity	Commencement of GSET Optimisation
Port of Tilbury	9 MW / 4.5 MWh	October 2024
Breach	10 MW / 10.0 MWh	November 2024
Larport	19.5 MW / 19.5 MWh	November 2024
Hulley	20 MW / 20 MW	December 2024
Lascar	20 MW/ 20 MW	December 2024
Cenin	4 MW/ 4.8 MWh	April 2025
Stony	79.9 MW / 79.9 MWh	April 2025
Total as of April 2025	**162.4 MW / 158.7 MWh**	

Q: What is GSET's optimisation strategy?

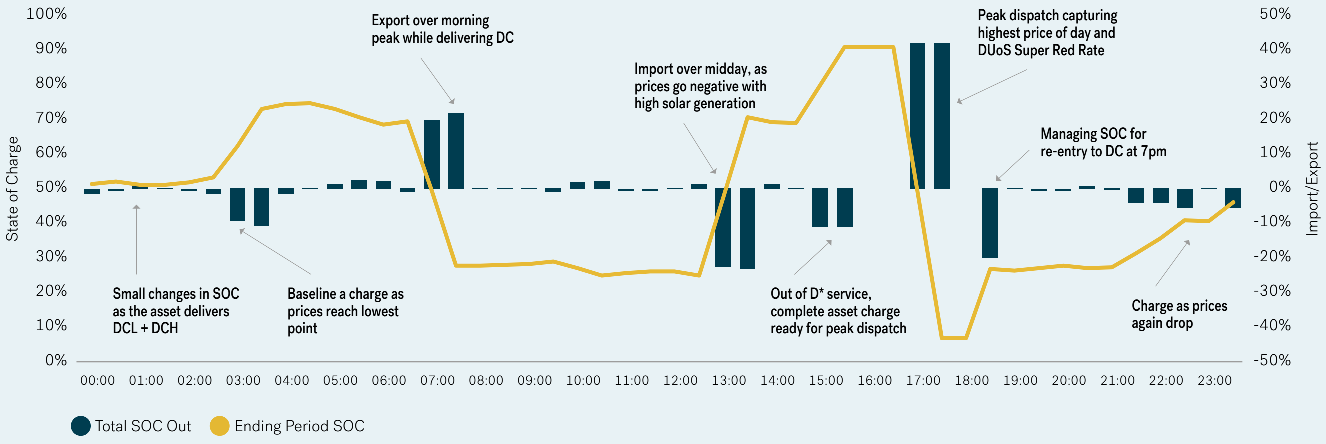
The cornerstone of GSET's optimisation offering is its bespoke optimisation software. Developed entirely by the GSET team and solely focused on storage assets, the system frequently brings in market data, reforecasts key market metrics, and re-optimises the assets in real time, each one according to its individual characteristics, instantly responding to changes in market conditions and thereby increasing asset revenue and reducing asset cycling.

GSET applies a range of techniques, depending on the specific forecast, including fundamental modelling, multi-variate regressions, and neural networks. The forecasting models are regularly and thoroughly backtested and tuned, but also remain agile, and quick to run, enabling GSET to respond to changing conditions without lag.

Alongside forecasting, the strategy aims to capitalise on the volatility inherent in the GB power markets by maintaining a diverse basket of revenue opportunities at any point in time. GSET actively considers all markets available to the assets and allocates capacity to the areas which have the best risk / reward characteristics at any given time. Being able to balance each of these opportunities requires a full understanding of the requirements for each service, the trade-offs between them, and the capabilities of the Company's assets – something GSET software has been designed to optimise.

An illustrative day for GSET includes managing an asset's state of charge (SOC) whilst delivering an optimisation strategy among other variables, as highlighted in Figure 8 below. SOC management is critical for BESS as it directly impacts efficiency, safety, lifetime, and revenue generation of the asset. If there is insufficient SOC whilst bidding into a particular service, an optimiser can be penalised.

Figure 8: An Illustrative Day Managing a GB Asset's Participation in D*-suite Services[6]

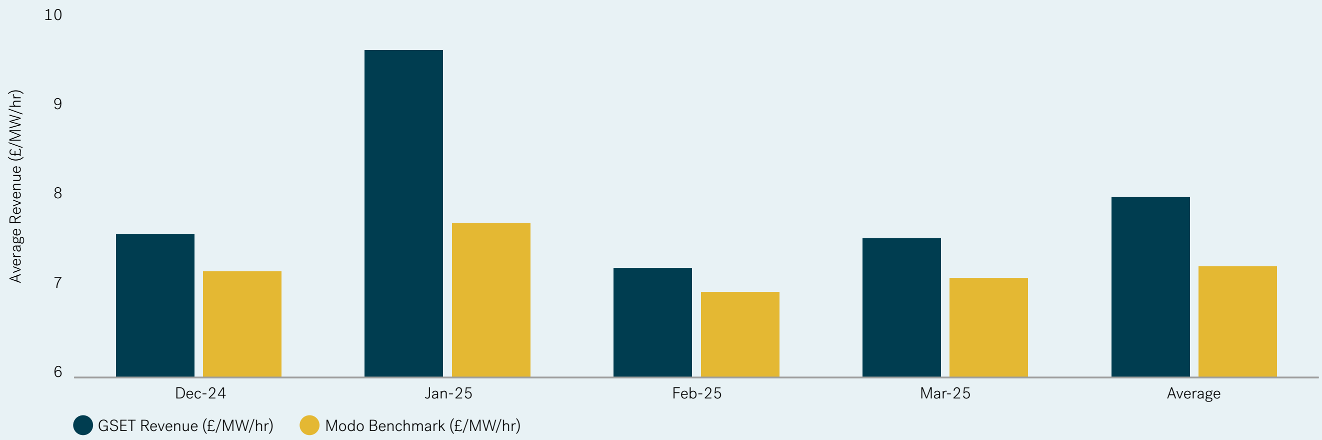


6 All illustrative data. DUoS "Super Red" Rates are specific type of time-of-use DUoS charge that are particularly high and apply only to Extra High Voltage (EHV) sites during peak demand periods.

Q: How has the GSET portfolio performed?

The portion of the GB portfolio managed commercially by GSET was benchmarked against the Modo 1-hour benchmark from December 2024 to March 2025. During this timeframe, the GSET-managed GB portfolio exceeded the benchmark by 11%, underscoring the significant advantages of active management and tailored trading strategies. While it's still early in GSET's journey, these results are very promising. We will continue to assess GSET's performance across various metrics, including comparisons with other third-party optimisers in GB and relevant benchmarks.

Figure 9: Average Merchant Revenue Comparison for GSET against the Modo Benchmark (December 2024 – March 2025)[7]



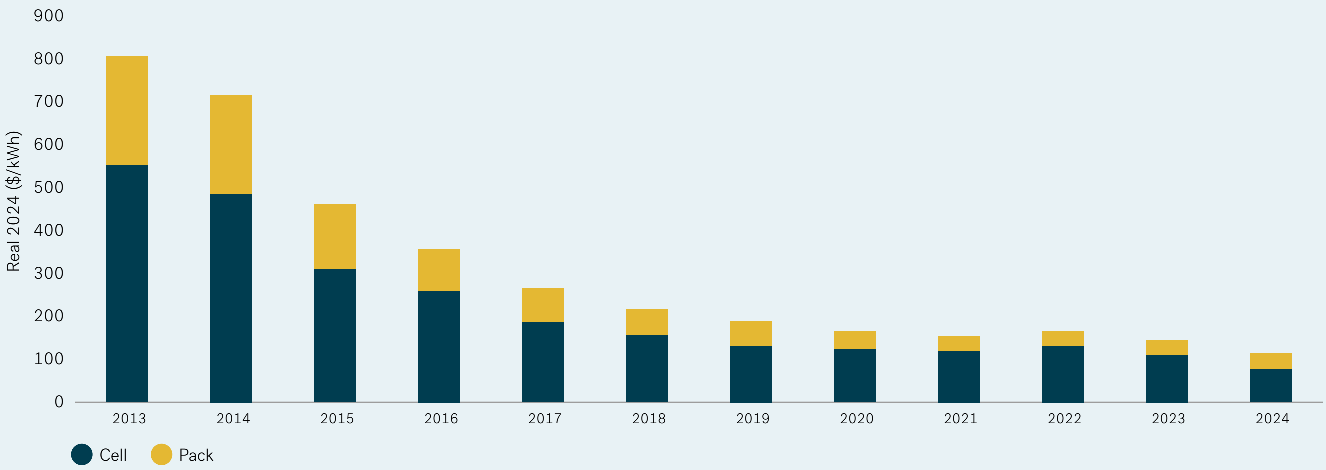
Q: How have capex prices changed over the reporting period?

As highlighted in the FY23/24 Annual Report, lithium-ion battery prices have dropped significantly, by 20% from 2023 to 2024. While reductions in capital expenditure costs are commonplace in the renewable sector, the extent of the decreases in BESS has been exceptional. Factors including oversupply, easing commodity prices, and technological advancements continue to drive this trend.

Among the various components, battery packs are witnessing the most rapid decrease in capex, as highlighted in the graph below, primarily due to a substantial drop in raw materials, particularly lithium, which is currently 75% lower than its peak in 2022. This decline is further compounded by aggressive pricing strategies from leading battery manufacturers, which command a significant share of the supply chain.

This reduction in capex underscores the strategy of tailored asset design and duration in each geography. The Company's asset durations range from 26 minutes to 4 hours, addressing the varying demands for ancillary services and resource adequacy in regions such as Northern Ireland and California, respectively. By sizing assets appropriately to the prevailing market opportunity, the Company is also able to capture this falling capex trend by retrofitting assets.

Figure 10: Volume-Weighted Average Lithium-Ion Battery Pack and Cell Price Split[8]



7 This accounts for assets which were at least 90% available in Energy and AS during the month.
8 Source: Bloomberg NEF

Q: In what other ways is the Investment Manager leveraging data to improve operations?

The Investment Manager has been developing a platform to integrate data from the majority of the Company's portfolio, providing security of data availability and enabling improved operational processes and analytics capabilities across the fleet.

Ongoing development efforts include automated asset monitoring processes, alerting features to reduce response time to system failures and improve asset availability, and mitigating risks associated with system overuse or warranty mismanagement. The platform is also expected to support predictive maintenance capabilities and facilitate in-depth data analysis, ultimately driving continuous improvement in decisions made across all projects and supporting improved operations of third parties. These measures will further support efforts to maintain long-term health of the assets, minimise downtime and ultimately improve returns. An example benefit could be the live tracking of warranties, alerting optimisers to avoid conditions that would void contracts.

This is a continuation of the market-leading technical strategy to maximise the value from the portfolio. Alongside the experience to develop the in-house platform, the Investment Manager's in-house capabilities for technical and commercial management uniquely enable holistic operational performance improvements best aligned with operational objectives of the Company.

NAV Overview and Drivers

Figure 11: Net Asset Value movement between March 2024 and March 2025

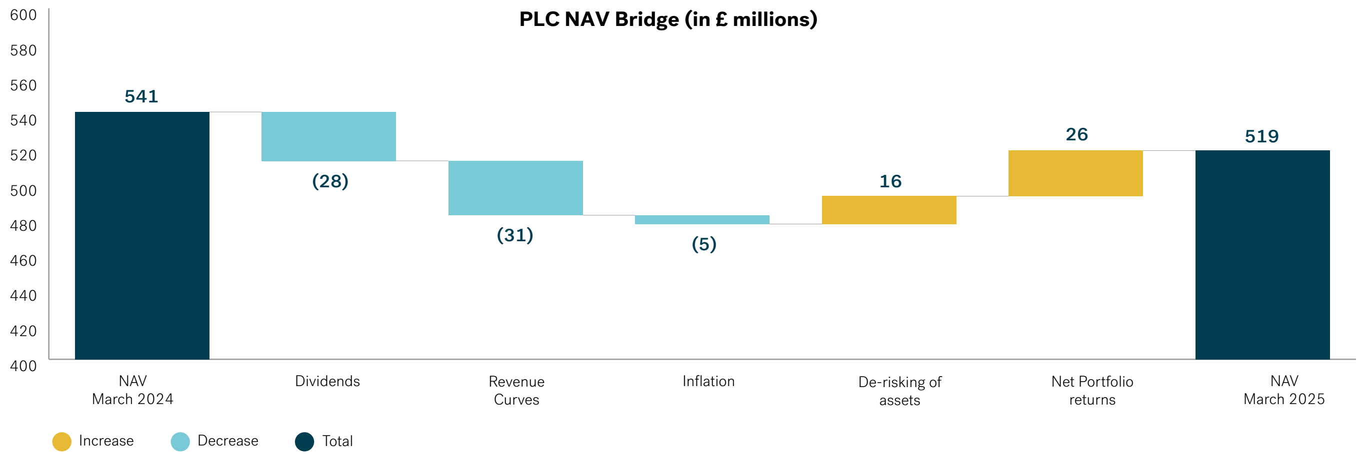


Table 12: NAV Bridge

	In (£) millions	Pence/share
NAV March 2024	541	107.0
Dividends	(28)	(5.5)
Revenue Curves	(31)	(6.1)
Inflation	(5)	(1.0)
Derisking of Assets	16	3.2
Net Portfolio Returns	26	5.2
NAV March 2025	519	102.8

Table 13: Reconciliation of Reported NAV

	2025	2024
Operational & Energised Portfolio	510,871,000	233,151,000
Construction Portfolio	40,604,000	259,398,000
Fair Value of Portfolio	551,474,000	492,549,000
Group Cash	30,465,000	65,168,000
Other Net Assets/(Liabilities)	(62,645,000)	(17,021,000)
NAV	**519,294,000**	**540,697,000**
Aggregate Group Debt	112,565,000	37,345,000
GAV	**631,859,000**	**578,042,000**

The Company's independent valuer, BDO, conducted a valuation as of 31 March 2025, which included a review of the key valuation assumptions. BDO's findings were consistent with the Company's valuations and the key assumptions used to determine the Company's Net Asset Value (NAV).

Macroeconomic factors were the primary drivers of the Company's NAV over the reporting period. Updated third-party revenue curves resulted in a negative NAV impact of 6.1 pence per share. Updated inflation assumptions had a further 1.0 pence per share negative impact on NAV.

Net portfolio returns, which include cash generation from the operational portfolio, secured pricing for the Resource Adequacy contract net of Company-level costs, which resulted in a net positive 5.2 pence per share impact on NAV. An itemised breakdown is provided below:

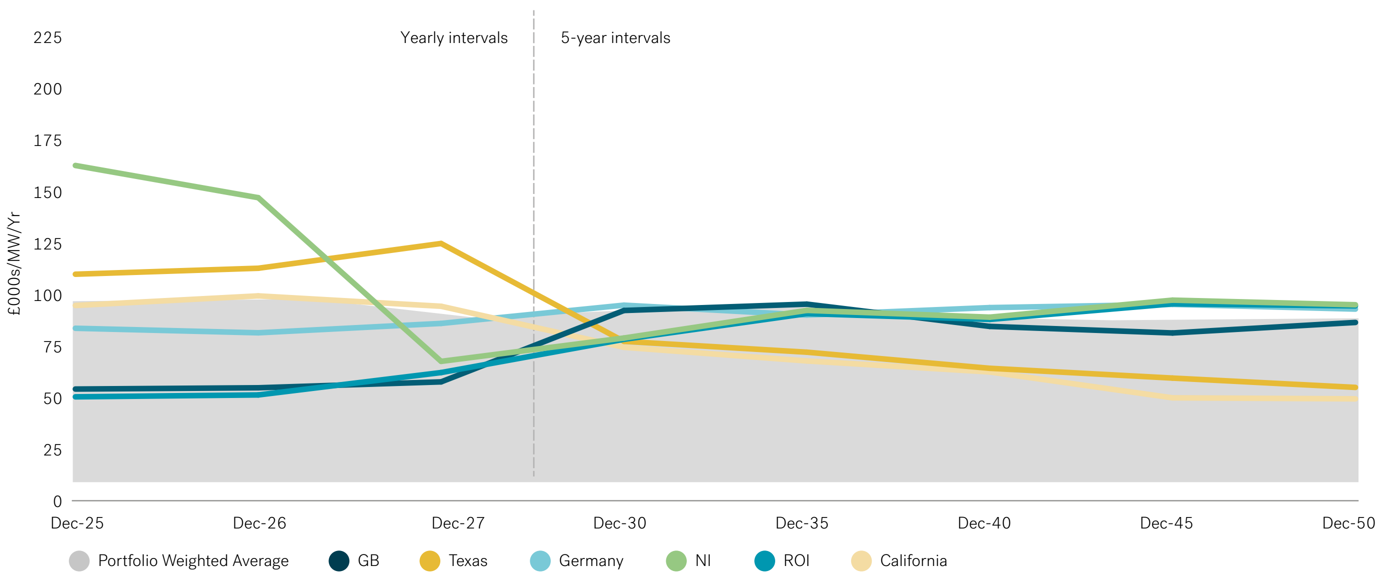
1. Revenue Curves (-6.1 pence):

In line with the Company's valuation methodology, a blended average mid-case scenario sourced from multiple research houses was used where available, to give a more balanced view on future revenue generation.

The forecasts for Great Britain and Ireland indicated a short-term decrease in commodity prices, further affected by the increased capacity from new interconnectors coming online. In Northern Ireland, the negative effect of the reduction of the SNSP scalars against the positive effect of the expected extension of the DS3 period until the end of 2026 as of the valuation date had a net neutral effect. In Germany, the updated revenue forecast accounted for a decrease in aFRR availability.

The US revenue forecasts saw a decline in line with the recent reduction seen in the market, which was largely driven by gas prices.

Figure 12: Blended Curve of Ancillary Services and Trading, by Grid and Portfolio Weighted Average[9]



2. Inflation (-1.0 pence):

Updated inflation assumptions resulted in a net decrease of 1.0 pence per share. Short-term inflation assumptions for the portfolio were revised to reflect actual inflation figures for 2024 and projections for 2025, consistent with persistent core inflation trends globally. Long-term inflation assumptions from 2026 onwards remain unchanged from those presented in the Company's Half-Year Report for the period ended 30 September 2024.

Table 14: Inflation Assumptions

Inflation Assumptions	2024	2025	2026+
GB	2.50%	3.30%	2.50%
EUR	2.43%	2.30%	2.25%
US	2.89%	2.90%	2.25%

9 The revenues displayed within the graph are real as of 2023. The forecasts for CAISO do not include Resource Adequacy revenues, which are expected to constitute up to c.40% of the revenue stack.

3. Derisking of Assets (+3.2 pence):

De-risking of assets in line with their respective construction progress resulted in a positive NAV impact of 3.2 pence per share. The discount rates of Ferrymuir, Stony, Enderby, Dogfish and Big Rock were reduced, reflecting their respective construction progress. The discount rates used in the valuations were as follows:

Table 15: Discount Rate Matrix[10]

Discount Rate Matrix	Pre-construction phase	Energised phase
Contracted Income	10.75-12.00%	7.25-9.25%
Uncontracted Income	10.75-12.00%	8.75-9.50%
MW	494.8	753.4

The weighted average discount rate applied to the portfolio as at 31 March 2025 was 10.2%, in line with the March-end 2024 valuation, as the discount rates for pre-construction assets were increased bringing the assets in line with cost. This impact was netted off against the reduction for the energised assets.

Net Portfolio Returns (+5.2 pence)

- **Cash Generation (4.3 pence):** This refers to the cash generation of the underlying portfolio.
- **Fund and Subsidiary Holding Companies Operating Expenses (-2.7 pence):** This refers to the expenses at the fund level including debt service cost of £2.4m.
- **Resource Adequacy Contract (3.0 pence):** The secured pricing exceeded the estimate used in the Company's previous year-end valuations, resulting in a positive impact on NAV.
- **Other DCF Adjustments and Rollover (0.6 pence):** This refers to items such as updated battery cell costs for repowering, decreases in capex forecast due to lower lithium cell pricing, and rollover (being one less period of discounting). Discount rates increased for the pre-construction assets bringing the assets in line with cost, as noted above.

Table 16: Fair Value (FV) breakdown by Grid[11]

FV Breakdown by Grid	£ mn
Great Britain	194.1
Ireland	83.8
Germany	13.2
Texas	75.1
California	181.1

NAV Sensitivities and Scenarios

Sensitivities

To assess the impact of macroeconomic factors and key valuation assumptions on the portfolio's NAV, the Company provides the below sensitivities. The following sensitivities were applied:

a. Inflation rate: +/- 1.0%

b. FX volatility: +/- 3.0%

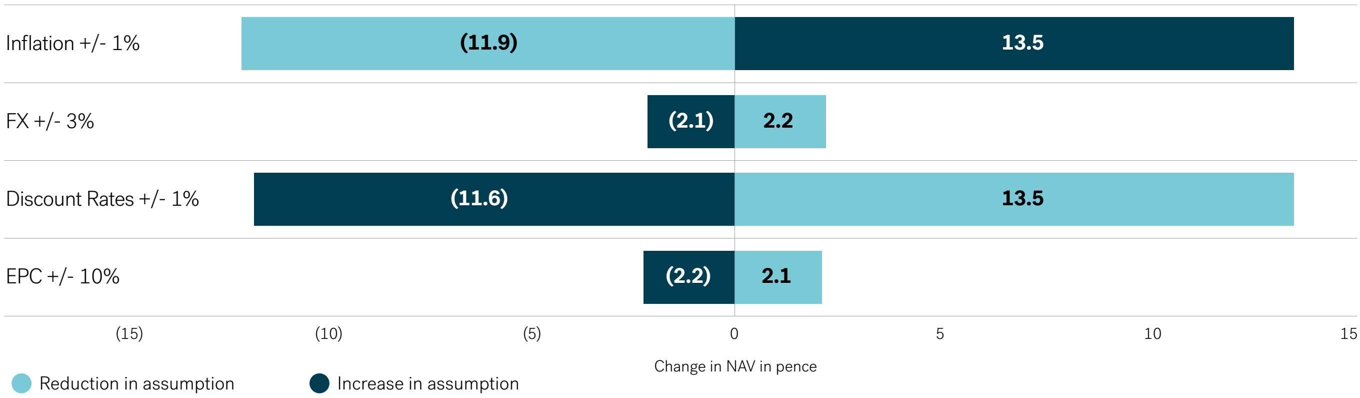
c. Discount rate: +/- 1.0%

d. EPC costs +/- 10.0%

10 Porterstown uses blended discount rates across energised (Phase I) and pre-construction (Phase II) phases. MW capacity numbers for pre-construction phase include assets held at book value.

11 Excludes pre-construction assets at book value.

Figure 13: NAV Sensitivities



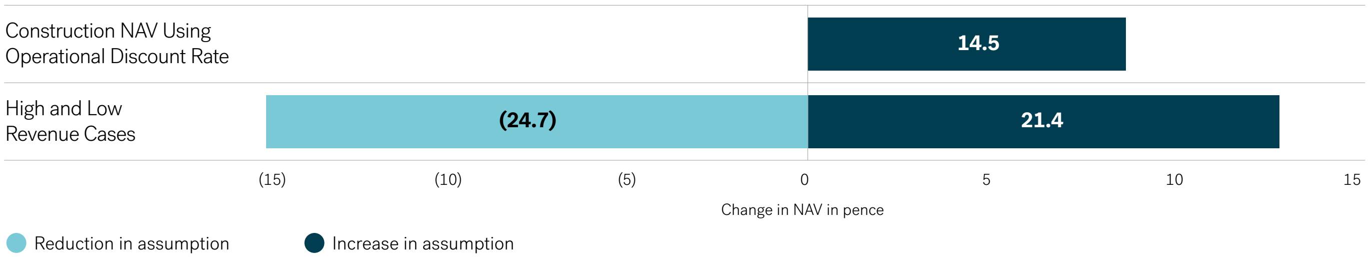
Scenarios

Various scenarios have been considered to assess the impact on portfolio valuations.

a. Revenue Scenarios: NAV based on third-party high & low cases reflecting the impact of different possibilities relating to renewables buildout, increase in energy demand and other factors such as regulations. The application of high case revenues results in a £108m increase while the low case revenues result in a decrease of £124.5m in NAV.

b. Valuation of construction portfolio using operational discount rates reflects the upside available to the NAV from the progression of non-operational assets moving forward to their respective CODs. This results in a £73.4m increase in NAV.

Figure 14: NAV Scenarios



Message from Alex O' Cinneide

Dr Alex O'Cinneide

CEO of Gore Street Investment Management, the Investment Manager

This has been a landmark year for the Company, defined by increased scale, delivery and innovation. We have more than doubled our operational portfolio capacity, reaching nearly 1 GWh across five energy systems. We have secured $165 million in long-term contracted revenue and have strengthened the cash position with additional funding from two high-quality lenders and monetisation of all Investment Tax Credits for the Company's recently energised US assets. Going forward this increase in revenue-generating capacity will be complemented by a declining cost base, supported by a revised fee structure based on market capitalisation and net asset value. Our diversified strategy and active approach has ensured that we continue to generate best-in-class revenue.

Our internal, purpose-built platform spanning investment, procurement, asset management, and trading is a specialisation that has unlocked international expansion and gives us excellent growth opportunities across the portfolio. While others have focused on limiting the lowest bounds of their revenue generation, we have focused on achieving the highest revenue across the sector. To further support this, we have developed a bespoke AI-driven optimisation platform, uniquely specialised for BESS assets, which has yielded double-digit outperformance against industry benchmarks.

As the global energy transition accelerates, our diversified, data-driven, and disciplined approach ensures that we remain at the forefront of the utility-scale BESS sector.

Technology-Led: Next Generation Asset Management

Our technology-driven approach to asset management is a cornerstone of our operational strategy; designed in-house to deliver real-time visibility, predictive insights and performance optimisation across the fleet. Over the past year, we have significantly advanced this capability. We have integrated with a leading battery analytics platform, enabling 24/7 monitoring and daily safety diagnostics across onboarded projects. This has materially improved the safety profile of the fleet, with early warning and state–of–the–art safety indicators now embedded into daily operations. In parallel, we have executed a framework agreement with a second platform to standardise data capture and visualisation across all assets, ensuring consistency and comparability at scale.

At the heart of this is our bespoke, cloud-based platform, which is currently under development. This will bring asset visibility, monitoring and alerting in a single interface. The system is designed to support automated monitoring, predictive maintenance and real-time alerting. It enables us to manage risk more effectively, reduce downtime, improve availability across a geographically and technologically diverse portfolio and make informed decisions about who we choose to work and have ongoing partnerships with. In addition, this sophisticated approach to asset management has been recognised and has resulted in a material reduction in insurance premiums. As we continue to scale, this system will be key to maintaining our >95% availability with an approach to safety that reduces premiums and ensures every megawatt under our management is optimally maintained and exploited.

GSET: A Proprietary Trading Platform Designed to Perform

Gore Street Energy Trading (GSET) is our in-house optimisation platform; it is purpose-built for battery storage and engineered to outperform. Unlike third-party tolling or floor structures, GSET is fully owned and operated by Gore Street, giving us complete control over strategy, execution and ultimately profitability. The platform is built on a proprietary software stack that includes neural networks, multivariate regressions, and fundamental forecasting models. These models are continuously back-tested and tuned to reflect market dynamics, enabling real-time re-optimisation of assets based on price signals and the asset's state of charge, as well as risk-adjusted return profiles.

It is this dynamic capability to optimise across the full range of ancillary services, wholesale trading, and the balancing mechanism that has driven the outperformance of our software, exploiting both positive and negative pricing periods, and the profit-maximising approach based on often-overlooked asset-specific factors such as degradation and warranty considerations. Since its launch, GSET has consistently outperformed the Modo benchmark and now manages 68% of the Company's GB portfolio. The platform is built to cover all markets in which the Company operates, with the onboarding of some of the Company's assets in Texas expected in the near term.

The GB market averaged c.£72,400/MW/yr, this is materially lower than the Company's GSET managed portfolio, which achieved c.£81,900/MW/yr on an annualised basis (inclusive of capacity market contracts for the period from December 2024- March 2025 to account for GSET's onboarding schedule), re-emphasising the value of internally managing assets. Internalising optimisation is critical to this asset class, unlocking specialist commercial strategies to maximise revenue while considering the long-term performance of the asset. A range of management approaches are seen across the sector, especially seen in the approach to the stacking of both contracted and merchant revenue streams. The value from energy storage assets is multifold, providing grid security, and stabilising services, all of which support the increasing intermittency associated with renewable penetration. As an active manager, capturing this volatility is fundamental to unlocking superior returns.

Declining Capex: A Structural Tailwind for Growth

The sector is undergoing a structural reset in capex costs, driven by a convergence of oversupply, falling commodity prices, and rapid technological advancements. Lithium prices, for instance, are now 75% below their 2022 peak, and battery pack costs declined a further 20% between 2023 and 2024 alone. This has had a dramatic effect on project economics. Until recently, longer-duration systems in key markets, such as GB, were prohibitively expensive to enhance returns. However, the declining trend now enables the development of longer duration systems at a lower marginal cost.

This capex trend is not just a cost reduction; it is also a tailwind for growth. As the cost of incremental capacity decreases at an unprecedented rate, our ability to retrofit existing assets and deploy capital into lucrative and portfolio-accretive opportunities increases. It also reinforces the effectiveness of our disciplined approach to procurement and construction, where we continue to monitor pricing windows and optimise timing and duration. In an asset class that is fundamentally merchant, cost control is a critical return-defining lever. Given our access to data, and our active approach, I am confident we will continue to lead across both cost and revenue generation.

Outlook: Scaling Intelligently with a Focus on Cost and Revenue Optimisation

Looking ahead, our strategy is clear: scale intelligently and optimise across both costs and revenue across the portfolio. We continue to take a range of steps to ensure prudent financial performance year-on-year across the lifecycle of an investment. We continually monitor battery prices closely to determine the optimal windows for both augmenting and repowering the portfolio to appropriate durations, given the market opportunities. Following the special dividend and debt repayment, the remaining proceeds from the sale of the ITCs could be used to retrofit assets in GB, such as the largest and newest assets, prioritising i) Stony, ii) Ferrymuir and later followed by iii) Enderby to a 2-hour duration to more closely align the portfolio with the increased trading strategy seen in the market. Other growth opportunities include retrofitting assets in Ireland or building out the remaining portfolio of 494.8 MW of pre-construction assets. These assets provide optionality in terms of value-realisation, allowing us to respond to market conditions and regulatory developments.

While this has undoubtedly been a challenging period for shareholders – a sentiment I share both personally and now through a revised market cap-based fee structure- it is important to recognise the broader context. While listed markets may currently undervalue certain asset classes, private market demand for energy storage remains robust. Within the relatively small sub-sector of energy storage investment trusts, we have seen utilities, private funds, US pensions, and global banks, all seeking exposure to this asset class. Crucially, these investors are not only allocating capital but are doing so at valuations that support the underlying NAVs.

Against this backdrop, the Investment Manager has delivered against every major commitment set out to investors: the energisation of Big Rock, Dogfish, and Enderby; the securing of a long-term Resource Adequacy Contract; and the monetisation of all investment tax credits. As we look ahead, we remain focused on executing against our mandate, to scale intelligently, manage risk appropriately and ultimately deliver long-term value for shareholders.

Strategic Report

The Strategic Report sets out the Company's strategy for delivering the investment objective (on the inside front cover), the business model, the risks involved and how the Board manages and mitigates those risks.

It also details the Company's purpose, values and culture, and how it interacts with stakeholders. It incorporates the Key Metrics, the Chair's Statement and the Investment Manager's Report, which all together provide a balanced and comprehensive analysis of the Company's business during the year.

Business model

The Company's business model is focused on delivering the Company's investment objective, in line with the investment policy. The Board is responsible for:

(a) appointing the Investment Manager and other service providers;

(b) reviewing strategy;

(c) oversight of the Investment Manager and service providers;

(d) risk management; and

(e) ensuring the Company remains attractive for shareholders.

Details of its oversight is included below.

The Board has appointed the Investment Manager, Gore Street Investment Management Limited, to implement the investment policy. The Investment Manager works with the Commercial Manager, Gore Street Services Limited, to invest and manage the Company's assets in line with the investment restrictions and deliver investor value as per the investment objective while spreading investment risk. Further information on the Investment Manager and other service providers is included in the Directors' Report.

Key Performance Indicators ("KPIs")

The Board monitors the performance of the Investment Manager using the following KPIs. The figures for the year are included in the Key Metrics on page 1.

Valuation. The value of the Company's portfolio is measured using NAV and NAV total return.

Operational and Total Capacity. The capacity of the operational portfolio is used to measure how the Company's funds are being invested, and how quickly assets become operational and capable of generating cash. Total capacity is a measure of the portfolio's potential.

Portfolio financial performance. The revenue and EBITDA generated by portfolio companies are used to track financial performance.

The Board also keeps the following topics under regular review.

Portfolio diversification. One of the benefits of the Company is the ability for investors to invest in BESS across multiple grids. This also helps spread risk.

Revenue diversification. To reduce risk, the Company's operational assets generate revenue from a variety of sources including fixed, contractual income and fluctuating income.

Debt. Using debt to enhance shareholder returns is a key benefit of investment trusts. It can also be used to fund acquisitions when equity markets are unavailable.

Ongoing Charges Ratio. This is a way to measure the cost of running the Company.

Investment Model

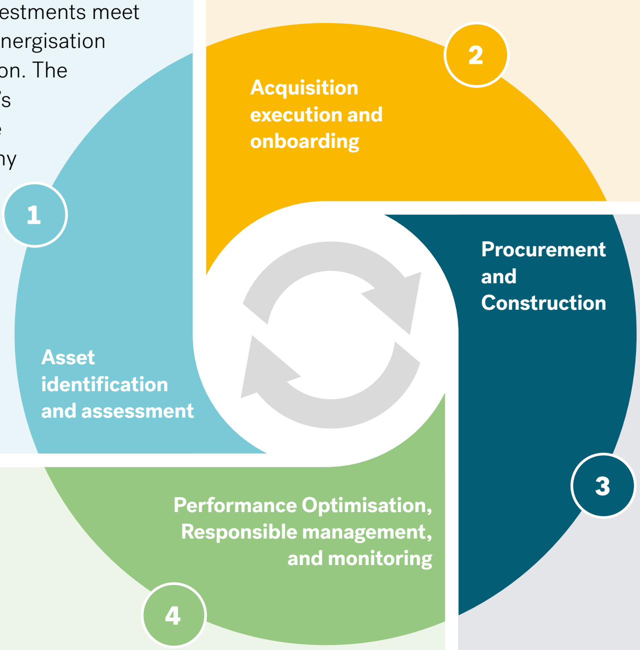
The model used by the Investment Manager and Commercial Manager (together the "Manager" except where stated otherwise) to deliver investor value in line with the investment policy is set out below.

Asset identification and assessment

The Manager has assessed hundreds of projects since the Company's IPO to select opportunities that meet the Company's investment policy. As part of its assessment of investment opportunities, the Manager routinely runs market analyses on each grid network within its geographical mandate. The Manager's team also works with local advisors to evaluate the regulatory environment applicable to each grid operator. The Company has established a strong network of project developers with a deep understanding of early-stage project development to ensure that projects identified for investments meet or will meet land, planning and grid energisation requirements by the time of acquisition. The Manager has designed the Company's portfolio to be geographically diverse with flexibility in mind so the Company can acclimate to regulatory and technological changes.

Acquisition execution and onboarding of new assets/projects

The Manager's team is comprised of professionals with experience in finance, legal, asset construction, engineering, and operations. The Manager oversees the acquisition process from bid to close. It is supported by third parties to assist with due diligence and remove biases in assessing opportunities. Transactions are designed in a manner that allocates project risks pursuant to the Company's investment policy. The Manager is also responsible for monitoring and integrating the Company's health, safety, environmental, social and investment objectives into the Company's acquisition model.



Procurement and Construction

The Manager has an in-house procurement team, with the legal and technical expertise to negotiate all key contracts, for project engineering and construction and obtaining warranties for continued battery performance. The construction and development team are responsible for monitoring project construction and holding relevant stakeholders accountable for cost and quality control, and timeline management. The team is also responsible for monitoring and integrating the Company's health, safety, environmental, social and investment objectives into the Company's construction model.

Performance Optimisation, Responsible management, and monitoring

The Manager dictates the parameters for revenue stacking and optimisation for the portfolio. It forms its bidding strategies by taking into consideration energy market dynamics, regulatory limitations, and existing contract commitments and then works with optimisation and trading professionals to maximise revenue streams. The Manager also monitors asset performance to ensure asset availability for revenue contracts. The Manager is responsible for managing relationships with stakeholders, monitoring technical performance and maximising asset availability. The team is also responsible for monitoring and integrating the Company's health, safety, environmental, social and investment objectives into the Company's operations model.

The Investment Process

The Manager is responsible for deal origination, execution, and asset management of the portfolio in accordance with the Company's investment objectives and policy. The Board has delegated authority to the AIFM to acquire or dispose of assets without seeking further approval from the Board provided that the Board is given the opportunity to consider each acquisition or disposal before it is concluded.

Once a potential project which falls within the Company's investment policy has been identified, and the Manager wishes to proceed, its Investment Committee reviews the project. Investment Committee approval is required to confirm that financial, legal, and technical diligence suggests that the proposed transaction is consistent with the Company's investment policy.

Investment manager's capability

MARKET LEADERSHIP

The Manager was one of the first movers to deploy privately owned grid-scale battery projects in GB. It was also one of the first to successfully enter and deliver services in the energy storage market in Ireland, where the Company continues to hold a substantial market share. The Company has also entered energy markets in Germany, Texas and California.

The Manager is comprised of industry experts and financial professionals. They use their collective expertise and work collaboratively alongside industry leaders on system design, procurement, and asset construction. The investment management and commercial management teams have a collective 170 years of experience working in the sector.

Integration of ESG into the investment process

Energy storage is a critical piece of the infrastructure used to solve the challenge of intermittency of supply from weather-dependent, variable renewable energy sources, against predictable demand patterns. As a pure-play energy storage fund, the Company takes pride in its contribution to supporting clean energy ambitions for increased integration of renewable energy into global power systems.

As a company focused on supporting the shift to low carbon energy generation, the Company also seeks to include environmental, social and governance ("ESG") considerations in the investment process, as well as on an ongoing basis when managing the assets. This is highlighted in the investment model above.

The Company reports on this in more detail in its ESG and Sustainability Report 2024 published here: 2024-gore-street-energy-storage-fund-esg-and-sustainability-report.pdf (gsenergystoragefund.com). The report for the year ended 31 March 2025 is due to be published in September 2025.

Its SFDR Annex IV report is included on page 89.

On an ongoing basis, the Company seeks to engage with its stakeholders, as described in the s.172 statement below.

Investment policy

The Company invests in a diversified portfolio of utility scale energy storage projects. Individual projects are held within special purpose vehicles into which the Company will invest through equity and/or debt instruments. Typically, each special purpose vehicle holds one project but there may be opportunities where a special purpose vehicle owns more than one project. The Company will typically seek legal and operational control through direct or indirect stakes of up to 100 per cent. in such special purpose vehicles, but may participate in joint ventures or acquire minority interests where this approach enables the Company to gain exposure to assets within the Company's investment policy which the Company would not otherwise be able to acquire on a wholly-owned basis. In such circumstances the Company will seek to secure its shareholder rights through the usual protective provisions in shareholders' agreements and other transactional documents.

The Company currently intends to invest primarily in energy storage projects using lithium-ion battery technology as such technology is considered by the Company to offer the best risk/return profile. However, the Company is ultimately agnostic as to which energy storage technology is used by its projects and will monitor projects with alternative battery technologies such as compressed air technologies, and will consider such investments (including combinations thereof) where they meet the investment policy and objectives of the Company.

The Company may invest cash held for working capital purposes and pending investment or distribution in cash or near-cash equivalents, including money market funds.

The Company enters into hedging arrangements as appropriate to seek to manage its exposure to foreign currency risks associated with capital expenditure, interest rate risk and risks relating to power prices as well as repayment of intra-Group debts. The Company will not enter into derivative transactions for speculative purposes.

The Company invests with a view to holding assets until the end of their useful life. However, assets may be disposed of or otherwise realised where the Investment Manager determines in its discretion, that such realisation is in the interests of the Company. Such circumstances may include (without limitation) disposals for the purposes of realising or preserving value, or of realising cash resources for reinvestment or otherwise.

Investment restrictions and spread of risk

The Investment Manager must manage the Company in line with the investment policy and the following restrictions.

The Company does not have any borrowing restrictions in its Articles but the Directors intend that the Company will maintain a conservative level of borrowings with a maximum level of Aggregate Group Debt of 50 per cent. of Gross Asset Value at the time of drawdown of the relevant borrowings.

The Directors wish to clarify that, notwithstanding the above flexibility, the Board's gearing policy will firmly limit borrowings to no more than 30 per cent. of gross assets at any time. If in the future the Directors views on this policy were to change, they will revert to shareholders for further approval.

For these purposes, the "Gross Asset Value" shall mean the Company's Net Asset Value increased by the amount of the Aggregate Group Debt.

The Net Asset Value is the value of all the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time.

The "Aggregate Group Debt" is the Group's proportionate share of the outstanding third-party interest bearing borrowings of any Group companies and any non-subsidiary companies in which the Group holds an interest.

It is intended that debt will be secured at asset level or SPV level, with parental company guarantees or other collateral security, if any, provided at Company level. Debt arrangements will ultimately depend on the structure adopted by the Company, having consideration to key metrics including lender diversity, debt type and maturity profiles.

It is the Company's intention that no single project will have an acquisition price greater than 20 per cent. of Gross Asset Value (calculated at the time of acquisition). However, to retain flexibility, the Company will be permitted to invest in any single project (or interest in any project) that has an acquisition price of up to a maximum of 25 per cent. of Gross Asset Value (calculated at the time of acquisition).

The Company will target a diversified exposure with the aim of holding interests in no fewer than 10 separate projects at any one time once fully invested.

The Company may invest in projects in GB, Ireland, North America, Western Europe, Australia, Japan and South Korea, although it does not intend that the aggregate value of investments outside GB and Ireland will be more than 60 per cent. of Gross Asset Value (calculated at the time of investment).

Additionally, given the flexibility of batteries as an energy storage technology, revenue diversification can be achieved through the potential to "stack" a number of different income streams with different counterparties, contract lengths and return profiles through one project, such as frequency regulation services to grid operators, as well as wholesale arbitrage to profit from intra-day wholesale electricity prices.

The Company will further aim to achieve diversification within the Company's portfolio through the use of a range of third-party providers, insofar as appropriate, in respect of each energy storage project such as developers, EPC contractors, O&M contractors, battery manufacturers, asset managers, landlords and sources of revenue. In addition, each MW of a typical energy storage project will contain a battery system which has a number of battery modules in each stack, each of which is independent and can be replaced separately, thereby reducing the impact on the project as a whole of the failure of one or more battery modules.

The Company will not invest in any projects under development so that, save in respect of final delivery and installation of the battery systems, all other key components of the projects are in place before investment or simultaneously agreed at the time of investment (such as land consents, grid access rights, planning, and visibility of EPC and revenue contracts).

The Company will not invest in other listed closed-ended investment funds.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

These investment restrictions were not breached during the year.

Spread of risk is achieved using geographic, asset and revenue diversification

Assets are diversified across different stages (operation, under construction and pre-construction), and through the ability to participate in different services, with most of the sites expected to generate revenue from more than one contract. Furthermore, the portfolio is spread across five different geographical grids. Revenue diversification is also achieved through the potential to "stack" several different income streams in one battery, allowing the Company to spread risks across different counterparties, contract lengths and maintain varying return profiles. The Company aims to maintain similar diversification across third-party service providers and works with a variety of developers, EPC contractors, O&M contractors, battery manufacturers, asset managers and route-to-market providers.

The Company may invest in projects in GB, Ireland, North America, Western Europe, Australia, Japan, and South Korea, although it does not intend that the aggregate value of investments outside GB and Ireland, will be more than 60 per cent. of Gross Asset Value (calculated at the time of investment).

The Company holds and operates a diversified portfolio of lithium-ion energy storage assets across five markets, including 753.4 MW of energised assets and 494.8 MW projects at the pre-construction or construction phase. Lithium-ion batteries deliver multiple grid balancing and power quality services to power grids and present power trading opportunities. Consequently, batteries generate multiple revenue streams. It is the Company's intention that no single project or interest in any project will have an acquisition value of greater than 20 per cent. of Gross Asset Value of the Group as a whole (calculated at the time of acquisition). Geographical and revenue contracting risks will be diversified between GB, Ireland, Texas, California, Germany, and potentially other target markets.

As at the end of the year the Company held 28 projects, with assets in four countries across five grids, and benefitted from over 20 revenue sources.

Currency Exposure Management

The Company enters into hedging arrangements as appropriate to manage its exposure to foreign currency, ensure repayment of capital expenditure, protect against interest rate hikes, and efficiently manage operating cash flow to ensure repayment of intra-Group debts.

Gearing

The Board and the Investment Manager periodically review the Company's gearing policy to ensure that it is accretive to shareholders and in line with the financing needs of the Group's expanding portfolio.

During the period the Company successfully increased the revolving credit facility with Santander Group, held by the

Company's subsidiary GSES 1 Limited, from £50 million to £100 million to support the buildout of the Company's in-construction assets, including potential duration expansions or the ability to consider building out additional capacity from the Company's pipeline. The Company also secured an upsize from the initial $60m to $90m in debt finance at asset level to support the 200 MW/400MWh Big Rock project, following successful completion of construction milestones. Notwithstanding the investment restrictions, the Company continues to apply a firm borrowing limit of no more than 30 per cent. of Gross Assets Value at any time.

In keeping with the guidance previously provided to the market, Aggregate Group Debt is not expected to exceed c.15-20% of the current GAV to complete the build out of the prioritised portfolio.

Promoting the Company

The Company's shares are traded on the Main Market of the London Stock Exchange and are available for purchase from a range of stockbrokers. The Company promotes its shares through the Manager and the Joint Brokers, who meet with existing and potential shareholders on a regular basis at one-to- one meetings, roadshows and conferences.

The Investment Manager is available at all reasonable times to meet with principal shareholders and key sector analysts. Shareholders are encouraged to send questions to the Board by contacting cosec@gorestreetcap.com, and meetings with the Chair or other Board members are offered to professional investors where appropriate.

Purpose, Values and Culture

PURPOSE

In line with its investment objective, the Company's purpose is to deliver income and long-term capital growth to its investors by the development of a geographically diverse portfolio of utility-scale battery storage systems that are a critical component in accelerating the transition to a lower carbon economy.

In addition to delivering financial returns to investors, the Company's underlying operations are designed to support the environmental sustainability of global grid systems. The Board and the Manager understand that the Company has a broader responsibility to go beyond its environmental contributions and to evaluate how best to integrate and improve the environmental, social and governance frameworks of its investments and operations.

VALUES

The Company's values are aligned to its purpose and to the standards expected of a Company listed on the Main Market of the London Stock Exchange.

The Company's core values are:

- To focus on the long-term sustainability of the business.
- To act openly and transparently with all stakeholders, fostering long-term relationships with transparency.
- To combine entrepreneurial agility with the strength of a listed company to reliably execute the Company's purpose and deliver its investment objective.

CULTURE

As the Company does not have employees, the Board's focus is on ensuring the Company's key service providers are well governed and have the right resources to deliver the services they provide for the Company. In addition, the Board reviews key service providers' strategies and policies relating to Environmental Sustainability, Social Impact and Governance to ensure they are in line with the Company's purpose and values.

In line with its zero-tolerance policy towards bribery, corruption, financial crime and tax evasion, the Board reviewed statements or policies from key service providers on anti-bribery and corruption; and tax evasion. In addition the Board has reviewed key service providers' statements or policies on the Modern Slavery Act 2015; equity, inclusion and diversity; and carbon footprint, including greenhouse gas and energy usage reporting.

Energy storage is a relatively new area of investment. The Board's aim is to help ensure that the Manager is not only meeting the industry standards but also aims to be a market leader and demonstrate best practices when it comes to engagement and responsibilities towards its stakeholders.

Corporate and Social Responsibility

DIVERSITY

As at 31 March 2025, the Board comprised of three men and two women. No members of the Board were from an ethnic minority background.

The Company has adopted a diversity and inclusion policy. It applies to Board and committee appointments. Diversity includes and makes good use of differences in knowledge, and understanding of relevant diverse geographies, peoples, and their backgrounds including race or ethnic origin, sexual orientation, gender, age, disability, religion or socio-economic, educational or professional background. Appointments to the Board will be made on merit and objective criteria, in the context of complementing and expanding the skills, knowledge and experience of the Board as a whole.

As the Company is an investment trust with no employees or senior management, and a small number of Directors, it will aim to meet the board diversity targets set out in Listing Rule 6.6.6R(9) where possible.

As at 31 March 2025, the Company had not met the targets relating to Board diversity relating to the number of individuals from a minority ethnic background. Please refer to the Remuneration and Nomination committee report for details of upcoming recruitment.

Listing Rule 6.6.6R(10) requires the Company to specify Board diversity as broken down by gender identity or sex, and ethnic background. The Directors provide this information to the Company. The tables below detail this. As an investment trust, with no executive management, the Company does not include columns relating to executive management in the tables below.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
Men	3	60%	1
Women	2	40%	1
Not specified/ prefer not to say	0	0%	0

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
White British or other White (including minority-white groups)	5	100%	2
Mixed/ Multiple Ethnic Groups	0	0%	0
Asian/ Asian British	0	0%	0
Black/ African/ Caribbean/ Black British	0	0%	0
Other ethnic group, including Arab	0	0%	0
Not specified/ prefer not to say	0	0%	0

RELATIONS WITH SHAREHOLDERS

The Company places great importance on communication with its shareholders and welcomes the views of shareholders. In addition to the meetings and engagement with shareholders described above, the Directors all attend the AGM and are available to respond to questions from shareholders.

The Board receives comprehensive Shareholder reports from the Company's Registrar and regularly monitors the views of Shareholders and the Shareholder profile of the Company.

The Board is also kept fully informed of all relevant market commentary on the Company by the Manager. Shareholders may also find Company information or contact the Company through its website: www.gsenergystoragefund.com

GREENHOUSE GAS EMISSIONS REPORTING

The Board has considered the requirement to disclose the Company's measured carbon emissions sources under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The Company is a closed-ended investment company which has no employees and so its own direct environmental impact is minimal. It identifies as a low energy user (less than 40,000 KWh/year). However, the Company published a Sustainability Report for the year ended 31 March 2024 which included emissions and energy usage data for the Company's underlying investments: 2024-gore-street-energy-storage-fund-esg-and-sustainability-report.pdf (gsenergystoragefund.com).

The Company's SFDR Annex IV report is included on page 89.

Section 172 Statement

The Directors have had regard for the matters set out in section 172(1)(a) and (c) to (f) of the Companies Act 2006 when performing their duty under section 172. Subsection (b) is not applicable to the Company as it has no employees. The Directors consider that they have acted in good faith in the way that would be most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with and are impacted by its business, especially with regard to principal decisions.

In doing the above, the Directors have taken into account the following:

(a) the likely consequences of any decision in the long-term;

(b) the need to foster the Company's business relationships with suppliers, customers and others;

(c) the impact of the Company's operations on the community and the environment;

(d) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(e) the need to act fairly as between members of the Company.

KEY STAKEHOLDERS

Stakeholder	Why they are important and how the Company engages with them
Shareholders	Shareholders own the Company and the Board is focused on delivering shareholder returns in line with the investment policy. Shareholders and prospective investors are also key to implementing the Company's strategy. Engagement activities include obtaining shareholder and prospective investor buy-in for delivery of strategic objectives. The Company will continue to engage with shareholders in future either directly or via the Company's brokers and Manager.
The Manager (Investment Manager and Commercial Manager)	The Investment Manager is responsible for the development and implementation of the investment strategy, including the acquisition, origination, and execution of projects. The Commercial Manager is responsible for management of the assets. Together they work to help the Company meet the expectations of its investors. The Board and the Manager maintain an ongoing open dialogue on key issues facing the Company. This open dialogue takes the form of regular and ad hoc board meetings and more informal contact, as appropriate.
Service providers and contractors	The Company engages service providers who provide management, administration and other services. The intention is to maintain long-term and high-quality business partnerships to ensure stability while the Company pursues its growth strategy. The Company and its investments are reliant on the Manager selecting reputable suppliers and experienced O&M service providers. The failure of any of the Group's suppliers (including EPC contractors and O&M service providers) may result in closure, seizure, enforced dismantling or other legal action in respect of the Group's projects.
Subcontractors and the project supply chain	The Company's service providers and contractors are dependent on other service providers and suppliers. The Company is mindful that its subcontractors and project supply chain can affect the Company. The Company selects contractors adhering to the highest standards in their respective fields and requests reporting on the application of those standards on a regular basis.
Regulators, governments and grid operators	The Company is subject to regulations in each of the geographies it operates in. The Board regularly considers how it meets regulatory and statutory obligations and follows voluntary and best practice guidance, including how any governance decisions it makes impact its stakeholders both in the short and long term. The Manager engages with regulators and grid operators on the Company's behalf.
Local communities and the environment	The Board recognises the importance of the communities in which the Company operates. As the Company develops assets closer to communities, it will ensure that its environmental and social footprint takes account of the local communities and is sympathetic to the locality, taking account of local views which will be obtained via the planning process.

PRINCIPAL DECISIONS

Decision	Stakeholder considerations
Capital management and debt financing After careful consideration the board agreed to increase the use of conservative debt financing to fund the continued development of the Company's projects. The Company's existing revolving credit facility with Santander was increased from £50 million to £100 million. In addition, the Big Rock asset secured an increase from \$60 million to \$90 million in debt finance from First Citizens Bank to support the remaining capital costs of the Big Rock project.	Prudent capital management, including the use of conservative debt, is beneficial for shareholders, increasing returns on investment and accelerating revenue generation opportunities from bringing new assets online. Stronger relationships with the Company's lenders are mutually beneficial and lead to greater understanding of the Company by the lenders and the ability to potentially work together in future.
12 year fixed stackable contract Big Rock entered into a fixed-price Resource Adequacy ("RA") contract with J. Aron & Company LLC, worth over \$14 million annually. The contract is fully stackable to allow for concurrent revenue streams from wholesale trading and ancillary services. The RA contract accounts for up to 40% of the total expected revenue of the asset and supported the securing of project-level debt, due to the long-term fixed-price nature.	Long-term fixed-price contracts provide a substantial portion of total revenue in the market and revenue diversification. The contract delivers stable substantial returns that will benefit the shareholders. The Company and its shareholders also benefit from the support that a long-term fixed-price contract lends to securing project-level debt. Engaging J. Aron & Company LLC, a wholly owned subsidiary of Goldman Sachs, on a long-term contracts basis encourages long-term business partnerships that will continue to benefit the Company, its shareholders and its partners.

Investment Tax Credit (ITC) sales The Company entered into an agreement for the sale of the ITC for its Texas asset Dogfish, for a consideration of £18-19 million ($23-25 million) of gross proceeds, before transaction costs. This included the decision to hedge $20 million at an exchange rate of 1.30 USD/GBP. The proceeds were received after the year end. After the year end the Company also entered into an agreement for the sale of the ITC for its California asset Big Rock, as detailed in Chair's Statement and Investment Manager's report.	The Board is mindful, when making decisions regarding the allocation of excess cash, of the need to balance short-term returns, through the payment of dividends, and longer-term growth, delivered by continuing to invest in a diversified portfolio and through debt repayment.
Management fee reduction A review of the investment management fees was conducted by the board. Under the Alternative Investment Fund Manager (AIFM) Agreement management fees would be calculated as 1% per annum of the average (50:50) of market capitalisation and adjusted net asset value (NAV), subject to a cap of 1% of adjusted NAV. The performance fee would be removed. There would be no change to the notice period of 12 months and the termination fee in the event of a takeover would be removed. The fee reduction would be implemented from 1 October 2025.	Following extensive shareholder consultation and when reviewing the AIFM contract as part of the annual management engagement process the board determined that a revision in fee structure to include an element based on market capitalisation would result in greater long-term alignment with shareholders. The net reduction would also enhance shareholder value. During the process the board maintained an open dialogue with the Manager and both parties agreed that a revision of the fees payable under the AIFM was beneficial for shareholders.
Payment of dividends Dividend payments are approved by the board on a quarterly basis based on recommendations from the Manager and supported by analysis from the Administrator. The support includes considering the level of distributable reserves, debt reliance and cash flow projects. Taking this into consideration the board approved a dividend of 1.0p per ordinary share for the March-end 2025 quarter and expects to declare a further 3p special dividend to be distributed following the receipt of proceeds from the sale of the Investment Tax Credit for Big Rock, subject to any unforeseen factors. Further details are included in the Chair's Statement.	In line with the Investment Objective a key area of focus for the board is to deliver a sustainable return to shareholders. The Board's decision to distribute a special dividend recognises the need for appropriate capital management by minimising the Company's debt and associated costs, while also meeting shareholders' expectations through sustainable equity returns.

Risk Management and Internal Control

The Board is responsible for the Company's system of risk management and internal control and for reviewing its effectiveness. The Board has adopted a detailed matrix of principal risks affecting the Company's business as an investment trust and has established associated policies and processes designed to manage and, where possible, mitigate those risks, which are monitored by the audit committee on an ongoing basis. This system assists the Board in determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives. The Board also receives reporting on the financial, operational, reporting and compliance controls. Both the principal risks and the monitoring system are subject to robust review at least annually. The last review took place in July 2025.

Although the Board believes that it has a robust framework of internal controls in place this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

Actions taken by the Board and, where appropriate, its committees, to manage and mitigate the Company's principal risks and uncertainties are set out in the table below.

*The "Change" column on the right highlights at a glance the Board's assessment of any increases or decreases in risk during the year after mitigation and management. The arrows show the risks as increased or decreased.

EMERGING RISKS AND UNCERTAINTIES

During the year, the Board also received reporting on potential emerging risks and discussed and monitored risks that could potentially impact the Company's ability to meet its strategic objectives. Political risk which includes regulatory, fiscal and legal changes impacting strategy, and potential changes to national and cross-border energy policy, as well as the application of trade tariffs, was assessed to be a matter to keep under consideration.

The Board has determined they are not currently sufficiently material for the Company to be categorised as independent principal risks. The Board receives updates from the Manager, Company Secretary and other service providers on other potential risks that could affect the Company. The Board also considered the uncertainties caused by an uncertain economic outlook, volatile energy prices and the conflicts in Ukraine, Gaza and Iran, although they are not factors which explicitly impacted the Company's performance.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk	Description	Mitigation and Management	Change*
Changes to Market Design	The Company's assets generate revenue by delivering balancing services to power grid operators in the United Kingdom, Ireland, Germany, Texas and California. There is a risk in any of those markets that unanticipated changes to the design of the grid, power system services or any change in the specifications and requirements for service delivery (including network charges or changes to market rules) could negatively impact cash flow or constrain revenue projections for assets within the region in which a change occurs and thereby reduce the net asset value of the affected assets.	The Company has assets in five grids to mitigate the impact of one grid's changes. In addition, the Manager aims to stack revenue contracts to vary the types of income streams received from each system operator and within each market to mitigate against revenue risk.	↔
Inflation	The Company's profit projections are based in part on its budget for capital and operating expenditure incurred in the construction, operation, and maintenance of its portfolio of battery storage assets. These include, amongst other things, the cost of battery cells, inverters, the cost of power required to charge the batteries and the labour costs for operations. There is a risk that unanticipated inflation will increase capital expenditure and operating costs materially beyond budget, without a commensurate impact on revenues, with the consequence of reducing profitability below the investment forecast and/or rendering projects less economic or uneconomic. There is also a risk that continued or severe inflation could positively and/or negatively change the grid power market design (see Changes to Market Design above). The Company has little exposure to debt financing but has access to debt facilities. There is a risk that increases in the inflationary index rates could render the interest rates applicable to these debt facilities less economic or uneconomic.	The Company ensures that it generates revenues in the markets in which it incurs operating costs from a diverse mix of short, medium and long-term contracts that are subject to fixed or floating contract prices. As revenues are pegged to operating expenditure, the Company shall aim to neutralise inflationary increases (e.g., cost of power to charge the batteries) by rebalancing its revenue services (e.g., changing the timing or bases for charging batteries to either reduce costs or increase revenues) as appropriate to maintain its investment forecast. The long-term Capacity Market contracts of up to 15 years are index linked.	↔

Risk	Description	Mitigation and Management	Change*
Exposure to Lithium-Ion Batteries, Battery Manufacturers and technology changes	The portfolio currently consists only of lithium-ion batteries. The Group's battery energy storage systems are designed by a variety of EPC providers, but the underlying lithium-ion batteries are manufactured primarily by BYD, CATL and LG Chem. While the Company considers lithium-ion battery technology to be the most efficient and most competitive form of storage in today's market, there is a risk that other technologies may enter the market with the ability to provide similar or more efficient services to power markets at comparable or lower costs, reducing the portfolio's market share of revenues in the medium or long term. There is also a risk that batteries might be unavailable due to delays caused by supply chain issues or local trade restrictions.	The Company remains technology agnostic and continues to evaluate other economically viable energy storage opportunities to reduce its exposure to lithium-ion and further diversify its portfolio mix. The Company is mindful of the ESG risks associated with the production and recycling of batteries. The Company is not under an exclusivity agreement with any individual battery manufacturer and will manage its supply framework agreements in a manner that allows it to take advantage of any improvements or amendments to new storage technologies as they become commercially viable, as well as mitigating any potential supply chain issues or local trade restrictions.	↔
Service Provider	The Company has no employees and has delegated certain functions to several service providers, principally the Manager, Administrator, depositary and registrar. Failure of controls, and poor performance of any service provider, could lead to disruption, reputational damage or loss.	Service providers are appointed subject to due diligence processes and with clearly documented contractual arrangements detailing service expectations. Regular reports are provided by key service providers and the quality of their services is monitored. The Directors also receive presentations from the Manager, depositary and custodian, and the registrar on an annual basis. Review of annual audited internal controls reports from key service providers, including confirmation of business continuity arrangements and IT controls, and follow up of remedial actions as required.	↔
Valuation of Unquoted Assets	The Company invests predominantly in unquoted assets whose fair value involves the exercise of judgement by the Investment Manager. There is a risk that the Investment Manager's valuation of the portfolio may be deemed by other third parties to have been overstated or understated.	The Investment Manager routinely works with market experts to assess the reasonableness of key data used in the asset valuation process (such as revenue and inflation forecasts) and to reassess its valuations on a quarterly basis. In addition, to ensure the objective reasonableness of the Company's NAV materiality threshold and the discount rates applied, an independent valuer, BDO, values a sample of portfolio, representing a large proportion of the portfolio, with input from the Investment Manager. The auditors, EY, review the valuations as part of the year end audit and half year review, to ensure they are within an acceptable range.	↔
Delays in Grid Energisation or Commissioning	The Company relies on EPC contractors for energy storage system construction, and on the relevant transmission systems and distribution systems' owners (TSO) for timely energisation and connection of that battery storage asset to the transmission and distribution networks appropriately. There is a risk that either the EPC contractor or relevant TSO could delay the target commercialisation date of an asset under construction and negatively impact projected revenues.	The Company works closely with EPC contractors to ensure timely performance of services and imposes liquidated damage payments under the EPC contracts for certain delays in delivery. The Company seeks commitments from TSOs to a target energisation date as a condition to project acquisition and provides maximum visibility on project development to TSOs in order to encourage collaboration towards that target energisation date. The Manager factors in delays by adjusting the valuation on an ongoing basis.	↔
Currency Exposure	The Company is the principal lender of funds to Group assets (via intercompany loan arrangements) for their investments in projects, including projects outside of the UK. This means that the Company may indirectly invest in projects generating revenue and expenditure denominated in a currency other than Sterling, including in US Dollars and Euros. There is a risk that the value of such projects and the revenues projected to be received from them will be diminished as a result of fluctuations in currency exchange rates. The diminishing in value could impact a subsidiary's ability to pay back the Company under the intercompany loan arrangements.	The Company acts as guarantor under currency hedge arrangements entered into by impacted subsidiaries to mitigate its exposure to Euros and US Dollars. The Company will also guarantee future hedging arrangements as appropriate to seek to manage its exposure to foreign currency risks.	↔

Risk	Description	Mitigation and Management	Change*
Cyber-Attack and Loss of Data	The Company is exposed (through the server, software, and communications systems of its primary service providers and suppliers) to the risk of cyber-attacks that may result in the loss of data, violation of privacy and resulting reputational damage.	Among other measures, the Company ensures its contractors and service providers, in addition to implementing a proactive approach to taking measures, incorporate firewalls and virtual private networks for any equipment capable of remote access or control. Cybersecurity measures are incorporated for both external and internal ('local') access to equipment, preventing exposure to ransomware attacks or unsolicited access for any purpose. The Company engages experts to assess the adequacy of its cybersecurity measures and has implemented a requirement for annual testing to confirm and certify such adequacy for representative samples for the entire fleet.	↑
Physical and transitional climate-related risks	The Company's assets are located in several different countries, some of which experience extreme weather, which could have a physical impact on the assets and as a result affect shareholder returns. Climate change may also affect the development of technologies, markets and regulations.	The Manager's due diligence and site design processes factor in climate change-related risks when selecting sites and assets and designing systems to operate within a range of temperatures. The Manager reports to the Board on developments in these areas regularly, including recommendations for the Company to acclimate to technological, market or regulatory change, including any driven by climate change.	↔

RISK ASSESSMENT AND INTERNAL CONTROLS FRAMEWORK REVIEW BY THE BOARD

Risk assessment includes consideration of the scope and quality of the systems of internal control operating within key service providers, and ensures regular communication of the results of monitoring by such providers to the audit committee, including the incidence of significant control failings or weaknesses that have been identified at any time and the extent to which they have resulted in unforeseen outcomes or contingencies that may have a material impact on the Company's performance or condition.

No significant control failings or weaknesses were identified from the audit committee's ongoing risk assessment which has been in place throughout the financial year and up to the date of this report. The Board is satisfied that it has undertaken a detailed review of the risks facing the Company.

The Board is satisfied that the material controls operated effectively during the year and for the period up to and as at 16 July 2025.

A full analysis of the financial risks facing the Company is set out in note 17 to the Financial Statements on pages 76 to 78.

GOING CONCERN

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries and bearing in mind the nature of the Company's business and assets, the Directors consider the Company to have adequate resources to continue in operational existence over the period to 30 September 2026, being at least 12 months from the date of approval of the financial statements. As such, they have adopted the going concern basis in preparing the annual report and financial statements.

As at 31 March 2025, the Company had net current assets of £9 million and had cash balances of £9.6 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The Company had no contingencies and significant capital commitments as at the 31 March 2025. The Company is a guarantor to GSES1 Limited's revolving credit facility with Santander. During the year this facility was upsized from £50m to £100m, with an extended term to 2028. The Company also upsized the project-level debt with First Citizens Bank to complete the buildout of the 200 MW Big Rock project, from an initial $60m to $90m. The Aggregate Group Debt as of 31 March 2025 was at 17.8% of GAV with £56.3 million in debt headroom available. There is no debt held at the Company level.

Financial forecast models have been reviewed for the going concern period which consider available cash and existing debt capacity at the start of the period and key financial assumptions at the Company level as well as at the project level. These financial assumptions include expected remaining capital expenditure on portfolio companies and cash generated by the portfolio companies available to be distributed to the Company, as well as ongoing administrative costs for the Company and intermediary holding companies. Expected inflows and outflows (including interest repayments) on the external debt facility at GSES 1 level and the project-level debt in California are also considered.

As part of the going concern assessment the Directors have modelled downside scenarios considering potential changes in trading performance. The Directors consider the following scenarios:

- A base case scenario based on a blended average mid-case scenario from third-party consultants;
- Although a simultaneous reduction in project companies' revenue across the five grids they operate is not considered likely, a plausible 20% average reduction in base case revenue has been considered as a downside scenario.

This analysis shows that, under both the base case and downside scenarios, the Company is expected to have comfortably sufficient financial resources available to meet current obligations and commitments as they fall due for at least 18 months until 30 September 2026. The Directors acknowledge their responsibilities in relation to the financial statements for the year ended 31 March 2025 and the preparation of the financial statement on a going concern basis remains appropriate and the Company expects to meet its obligations as and when they fall due for at least 18 months until 30 September 2026.

LONG TERM VIABILITY

In reviewing the Company's viability, the Directors have assessed the prospects of the Company over a period of five years to 31 March 2030. After assessing the risks, which include emerging risks like climate change and reviewing the Company's liquidity position, together with the forecasts of performance under various scenarios, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities over the period of five years. In making this statement, the Directors have reviewed cash forecasts over this period, taking into consideration base case expectations and potential downside scenarios. The Directors have also considered the current low leverage of the Company and its subsidiaries and its capacity and ability to raise further debt up to 30% of Gross Asset Value per internal policy. Further, the directors believe that refinancing of the existing debt facilities ahead of current maturity dates is reasonably feasible based on the level of debt relative to the portfolio. The diversified nature of the portfolio, across five different grids, has been taken into account when assessing concentration of any prolonged downturns to the portfolio. In addition, mitigating actions under severe downside scenarios have been considered, such as the discretionary nature of dividends and ability to delay uncontracted capital expenditure on build out of pre-construction phase projects in the portfolio.

This assessment has not considered the potential for further fundraising through equity markets.

By order of the Board

Gore Street Services Limited

Company Secretary

16 July 2025

Governance

The Board of Directors

Pat Cox

Status: Independent Non-Executive Chair

Length of service: seven years – appointed in February 2018

Experience:
Mr Cox has significant board experience and is currently a member of the Appointment Advisory Committee for the European Investment Bank, Chair of Ecocem Ltd, and holds non-executive directorships of Supernode Ltd and Gresham House Ireland Asset Management Ltd. He also sits on the Boards of various think tanks and not-for-profit organisations, including the Institute for International and European Affairs, Ireland, the Third Age Foundation Ireland and the Jean Monnet Foundation for Europe.

Mr Cox served as a Member of the European Parliament for Munster, Ireland, from 1989 to 2004, becoming the leader of its Liberal Democrat Group from 1998 to 2002 before holding the presidency of the European Parliament between 2002 and 2004. He has been bestowed National Honours by the Presidents of nine European countries, and is a Commander of the Legion of Honour, France. His ongoing work includes serving as European Coordinator for the Scandinavian-Mediterranean TEN-T Core Network Corridor and leading a parliamentary reform programme with Ukraine.

Mr Cox is a graduate of Trinity College, Dublin and holds Honorary Doctorates from Trinity College Dublin, the National University of Ireland, the University of Limerick, the Open University, and the American College Dublin.

Committee membership:
audit, management engagement (chair), and remuneration and nomination committees

Annual remuneration:
£79,000 (with effect from 1 April 2024)

Number of shares held: 246,496

Caroline Banszky

Status: Senior Independent Non-Executive Director

Length of service: seven years – appointed in February 2018

Experience:
Ms Banszky is currently a non-executive director of IntegraFin Holdings plc, where she chairs the Audit and Risk Committee. Ms Banszky was previously a director and member of the Finance & Investment Committee of the Benefact Trust Ltd, a non-executive director and chair of the Audit and Compliance Committee of 3i Group plc and a director of the UK Stem Cell Foundation.

Formerly the Chief Executive of The Law Debenture Corporation plc from 2002 to 2016, Ms Banszky was also Chief Operating Officer of SVB Holdings plc (now Novae Group plc) – then a Lloyd's listed integrated vehicle – from 1997 to 2002 and Finance Director of N.M. Rothschild & Sons Ltd from 1995 to 1997, having joined the bank in 1981. She originally trained at what is now KPMG and is a fellow of the Institute of Charted Accounts of England and Wales.

Committee membership:
audit (chair), management engagement, and remuneration and nomination committees

Annual remuneration:
£59,000 (with effect from 1 April 2024)

Number of shares held: 60,000

Max King

Status: Independent Non-Executive Director

Length of service: seven years – appointed in February 2018

Experience:
Mr King's varied career in financial services includes over 30 years in investment management. He was responsible for the investments of seven investment trusts during his decade-long tenure as investment manager at Finsbury Asset Management before moving to J O Hambro Capital Management, where he was director and investment manager of two investment trusts and a number of other portfolios. From 2004 until 2016, Mr King worked at Investec Asset Management where he was the co-manager of various multi-asset funds invested in internal and external funds, including closed-ended funds.

A Chartered Accountant trained at Peat, Marwick & Mitchell (now KPMG), he is currently a non-executive director of Ecofin Global Utilities & Infrastructure Trust plc and previously served as a non-executive director of Henderson Opportunities Trust.

Mr King, an economics graduate of Trinity College, Cambridge, also writes regularly for MoneyWeek and engages in several unpaid commitments.

Committee membership:
audit, management engagement, and remuneration and nomination committees

Annual remuneration:
£49,000 (with effect from 1 April 2024)

Number of shares held: 80,000

Tom Murley

Status: Independent Non-Executive Director

Length of service: seven years – appointed in February 2018

Experience:
Mr Murley was a director at London-based private equity firm HgCapital from 2004 to 2016, where he established a renewable energy investment fund business that went on to raise and invest over $1bn in equity across more than 70 EU wind, solar, biomass and hydroelectric projects. From 2016 to 2018 Mr Murley continued to act as Chairman and Senior Advisor to the HgCapital Renewable Energy team, which spun out to become Asper Investment Management in December 2017.

In 2012 Mr Murley was appointed non-executive director to the inaugural board of the UK Green Investment Bank, where he also served on the investment committee, and remained on the Board until privatisation in August 2017. In October 2016 he was appointed as an independent non-executive director of Ameresco Inc, a renewable energy and energy efficiency company listed on the New York Stock Exchange. Mr Murley currently sits on the board of and serves as an independent investment committee member for a private renewable energy investment fund based in Jordan and Guernsey. He also serves as the Chair and Investment committee member of Innagreen One Investments Ltd and JCM Power Ltd.

Mr Murley was a lawyer between 1993 and 2003 and later became Managing Director of EIF Group in Boston Massachusetts, one of the first energy infrastructure funds. He has a History degree from Northwestern University in Evanston, Illinois, and a Law Degree, with honours, from Fordham University in New York.

Committee membership:
audit, management engagement, and remuneration and nomination (chair) committees

Annual remuneration:
£49,000 (with effect from 1 April 2024)

Number of shares held: 75,000

Lisa Scenna

Status: Independent Non-Executive Director

Length of service: two years – appointed May 2023

Experience:
Lisa Scenna is an experienced executive and non-executive director in listed and private sector organisations across real estate, infrastructure, construction and funds management in the UK, Europe, Australia, Canada and Middle East.

She has held sector specific executive roles in the property, infrastructure and fund management sectors with Stockland and Westfield in Australia, and Laing O'Rourke and Morgan Sindall Group in the UK. She is currently a non-executive director with Cromwell Property Group, Genuit Group plc, Harworth Group plc and Ingenia Communities Holdings Ltd.

Lisa has previously been non-executive director for the charity Hub Community Foundation and Deputy Chair for The Private Infrastructure Development Group, a platform investing in infrastructure on behalf of various government agencies, including UK and Australia. Lisa is a Fellow of Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors.

Committee membership:
audit, management engagement, and remuneration and nomination committees

Annual remuneration:
£49,000 (with effect from 1 April 2024)

Number of shares held: 35,000

Directors' Report

The Directors submit their report and the audited financial statements of the Company for the year ended 31 March 2025.

Directors and officers

CHAIR

The Chair is an independent non-executive Director, responsible for leadership of the Board and ensuring its effectiveness. The Chair's other significant commitments are detailed on page 42. He has no conflicting relationships.

SENIOR INDEPENDENT DIRECTOR ("SID")

Caroline Banszky is the Board's SID and has held the position since July 2022. She acts as a sounding board for the Chair, meets with major shareholders as appropriate, provides a channel for any shareholder concerns regarding the Chair and takes the lead in the annual evaluation of the Chair.

COMPANY SECRETARY

Gore Street Services Limited provides company secretarial support and governance advice to the Board and Chair. The Company Secretary is responsible for regulatory compliance and supporting the Board's continuing obligations with respect to corporate governance.

The Company Secretary also manages the Company's relationship with the Company's service providers, except for the Investment Manager and the Commercial Manager.

Shareholders are invited to contact the Company Secretary with any questions for the Board at cosec@gorestreetcap.com. Any questions relating to individual shareholdings should be directed to the Company's Registrar at 0371 384 2030.

Role and operation of the Board

The Board (of five Directors, listed on pages 42 and 43) is the Company's governing body. The Board is responsible for managing the business affairs of the Company in accordance with the Articles, the Companies Act, any direction given by the shareholders by special resolution and the investment policy. It has overall responsibility for the Company's activities including its strategy and investment activities. The Board is collectively responsible to shareholders for the Company's long-term success.

The Board is responsible for appointing and subsequently monitoring the activities of the Manager and other service providers to ensure that the investment objective of the Company continues to be met. The Board also ensures that the Manager adheres to the investment restrictions set by the Board and acts within the parameters it sets in respect of any gearing. The Strategic Report on pages 1 to 41 sets out how the Board reviews the Company's strategy, risk management and internal controls and also includes other information required for the Directors' Report, and is incorporated by reference.

A formal schedule of matters specifically reserved for decision by the Board has been defined and a procedure adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. The Chair ensures that all Directors receive relevant management, regulatory and financial information in a timely manner and that they are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and internal controls.

At the quarterly Board meetings Directors review investment performance, asset management, construction and optimisation performance, financial reporting, investor relations, ESG services and services provided by third parties. Additional meetings are arranged when needed.

The Directors' conflicts of interest policy requires Directors to disclose all actual and potential conflicts of interest as they arise for consideration and approval by the Board. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. No Directors have any connections with the Manager, shared directorships with other Directors or material interests in any contract which is significant to the Company's business.

BOARD COMMITTEES

The Board has delegated certain functions to committees. The roles and responsibilities of these committees, together with details of work undertaken during the year under review, are outlined in their reports. The reports of the audit committee, management engagement committee, and remuneration and nomination committee are incorporated into and form part of the Directors' Report.

The Investment Manager

Gore Street Investment Management Limited, the Investment Manager, acts as the Company's alternative investment fund manager ("AIFM") and investment manager. It is authorised and regulated by the Financial Conduct Authority. It provides the Company with investment management and risk management services as set out in the AIFM Agreement, which is governed under the laws of England and Wales.

Gore Street Investment Management Limited, a 100% owned subsidiary of Gore Street Capital Limited (the Company's former AIFM and investment manager) received approval from the Financial Conduct Authority to perform regulated activities, including permission to manage unauthorised AIFs, effective 31 March 2025.

Following that approval, and as part of a corporate restructuring within the Investment Manager's group, on 31 March 2025, the Company's alternative investment fund management agreement ("AIFM Agreement"), was novated from Gore Street Capital to Gore Street Investment Management. Under the terms of the novation agreement, GSC transferred all of its rights and obligations under the AIFM Agreement to Gore Street Investment Management. Gore Street Investment Management has undertaken to the Company to observe, perform, discharge and be bound by the AIFM Agreement as if it were a party to the original AIFM Agreement in place of Gore Street Capital.

The Investment Manager's headquarters remain in the UK and it has a strong team of investment professionals with significant experience in sourcing, structuring, and managing large renewable energy projects globally. The team behind the Investment Manager was involved in the first deployment of privately-owned large-scale battery projects in Great Britain.

For the year ended 31 March 2025, the Investment Manager was entitled to receive an investment management fee, an AIFM fee, and if certain conditions were met, a performance fee.

Under the terms of the AIFM Agreement, the Investment Manager is entitled to receive from the Company a management fee payable quarterly in arrears calculated at the rate of a quarter of one per cent of Adjusted NAV. Adjusted NAV is NAV minus "Uncommitted Cash", where Uncommitted Cash means all cash on the Company balance sheet that has not been allocated for repayment of a liability on the balance sheet or any earmarked capital costs of the Company or any of its subsidiaries. In addition, the Investment Manger receives a fee of £75,000 per annum for acting as AIFM, and receives £667 for each Annex IV report filed on behalf of the Company.

The Investment Manager was entitled to a performance fee, for the year ended 31 March 2025, of 10% of any outperformance of the NAV over an annual hurdle of 7%, provided that the closing NAV per share exceeds the high water mark NAV at the date the last performance fee was paid. The performance fee was capped at 50% of the annual management fee. No such performance fee was awarded for the year ended 31 March 2025.

The AIFM Agreement can be terminated by either party on 12 months' notice, as well as in certain other circumstances such as material and continuing breaches of the agreement or insolvency.

The AIFM Agreement also provides that in the specific event of a takeover offer for the Company becoming wholly unconditional the AIFM Agreement will terminate automatically with no requirement for notice to be served and the Investment Manager will be entitled to a performance fee equal to 20% of the amount (if any) by which the offer price multiplied by the number of ordinary shares in issue exceeds the prescribed benchmark for payment of a performance fee, such fee to be capped at 3.99% of NAV (the 'Exit Performance Fee') plus a fee equal to 1% of Adjusted NAV; or where no Exit Performance Fee is payable, the Investment Manager will instead be entitled to a fee equal to 2% of Adjusted NAV (the 'Minimum Takeover Fee'). If the aggregate amount of any Exit Performance Fee payable plus 1% of Adjusted NAV is less than the Minimum Takeover Fee, then the Investment Manager shall instead receive the Minimum Takeover Fee.

The management engagement committee reviewed the performance of the Investment Manager for the period under review (Gore Street Capital Limited) and agreed that the new Investment Manager Gore Street Investment Management Limited would continue to have the appropriate depth and quality of resource to deliver superior returns over the longer term. The Board received, and approved, the recommendation that the Investment Manager's appointment under the terms of the AIFM Agreement is in the best interests of shareholders as a whole.

As of 1 October 2025 the fees payable under the AIFM Agreement will be substantially revised to a fee calculated at 1% per annum of the average (50:50) of market capitalisation and Adjusted NAV. The revised investment management fee will be subject to a cap of 1% of Adjusted NAV. Investment management fees will be paid quarterly and market capitalisation will be calculated as the average of the closing daily market capitalisation on each business day in the quarter (Ordinary Shares held by the Company in treasury are to be excluded).

Also with effect from 1 October 2025, the performance fee, Exit Performance Fee and termination fee on a takeover will no longer apply.

For details of the fees paid to the Investment Manager, please refer to note 21 on pages 80-81.

THE COMMERCIAL MANAGER

Gore Street Services Limited (the Commercial Manager) has been appointed to provide various commercial services to the Company, including asset management and construction oversight, as well as administrative, accounting and company secretarial support.

THE DEPOSITARY

Indos Financial Limited is the Depositary to the Company. It is authorised and regulated by the Financial Conduct Authority. As Depositary it is responsible for oversight of the Company and Investment Manager, cash-flow monitoring, and record keeping and verification of assets.

THE ADMINISTRATOR

Apex Group Fiduciary Services (UK) Limited ("Apex") is Administrator to the Company.

During the year ended 31 March 2025, as Administrator, Apex on behalf of the Directors, was responsible for the maintenance of accounting records, preparation of the annual financial statements, cash management services comprising processing and making payments for the Company and the calculation, in conjunction with the Investment Manager, of the Net Asset Value of the Company.

Corporate Governance Code disclosures

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Financial Conduct Authority requires all UK listed companies to disclose how they have complied with the provisions of the UK Code. This statement, together with the Statement of Directors' Responsibilities, viability statement and going concern statement set out on pages 54 and 40 respectively, indicates how the Company has complied with the principles of good governance of the AIC Code and its requirements on internal control. The Strategic Report and Directors' Report provide further details on the Company's internal controls (including risk management), governance and diversity policy.

The Board confirms that the Company has complied with the AIC Code during the year under review.

Revenue and Dividends

The financial statements of the Company for the period appear from page 61. Total Comprehensive profit for the year 31 March 2025 was £6,184,203 (total comprehensive loss for the year ended 31 March 2024: £5,658,539). The Directors have approved a fourth interim dividend of 1.0 pence per share be paid, bringing the total dividend in respect of the period ended 31 March 2025 to 4 pence per share (7.5 pence per share 31 March 2024). The board expects to declare an additional 3p special dividend following the reporting period as detailed in the Chair's statement.

Dividend Policy

It is the Directors' intention to continue to pay dividend income to shareholders with distributions on a quarterly basis, subject to market conditions and performance, financial position and outlook, and fiscal environment. The profile and quantum of dividend distributions will be more closely aligned with operational and other cashflows rather than NAV.

Investors should note that the payment of dividends is at the discretion of the Board and the Directors may resolve to pay dividends otherwise than in accordance with the targets noted above in order to reflect the Company's expected returns and future plans for the growth of the Company. The Chair's Statement gives details of how the Board intends to apply the policy.

Other required Directors' Report disclosures under laws, regulations, and the AIC Code

STATUS

The Company was incorporated on 19 January 2018 and carries on business as an investment trust. Its shares are listed and were admitted to trading on the main market of the London Stock Exchange on 25 May 2018. It has been approved by HM Revenue & Customs as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010, by way of a one-off application and it is intended that the Company will continue to conduct its affairs in a manner which will enable it to retain this status. The Company is domiciled in the UK and is an investment company within the meaning of section 833 of the Companies Act 2006. The Company is not a "close" company for taxation purposes.

It is not intended that the Company should have a limited life but the Directors consider it desirable that the shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the articles of association contain provisions requiring the Directors to put a proposal for the continuation of the Company to shareholders every five years. At the 2023 AGM the shareholders voted in favour of the continuation of the Company. The next continuation vote will be proposed at the 2028 AGM.

SHARE CAPITAL AND SUBSTANTIAL SHARE INTERESTS

As at 31 March 2025, 505,099,478 Ordinary Shares were in issue (no change from the previous reported year as at 31 March 2024) and no other classes of shares were in issue at the respective 2024 and 2025 year ends. No shares are held in treasury. The total number of voting rights in the Company as at 16 July is 505,099,478.

Subject to company law and the Articles, the Directors are authorised to issue shares of such number of tranches and on such terms as they determine, provided that such terms are consistent with the provision of the Articles.

No person holds securities in the Company carrying special rights with regards to control of the Company.

There were no changes to the Company's share capital during the year under review. All shares in issue rank equally with respect to voting, dividends and any distribution on winding up. There are no restrictions on voting rights.

As at 31 March 2025, the Company had received notifications in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.1.2R of the below interests in 3% or more of the voting rights attaching to the Company's issued share capital.

Shareholder	Ordinary shares	Total voting rights (%)
Rathbone Investment Management Limited	50,484,312	9.99
Hargreaves Lansdown Nominees Limited	22,048,703	6.39
EFG Harris Allday	18,975,028	5.50
Interactive Investor Services Nominee Limited	16,528,086	4.79
Charles Stanley	12,682,956	3.68
Momentum Global Investment Management	12,389,177	3.59
AJ Bell	11,677,367	3.38
First Avenue Capital	11,658,249	3.38
Redmayne Bentley	10,972,508	3.18

Following the year end, RM Capital Markets Limited notified the Company its holding of 25,383,600 shares represented 5.02% of the Company's voting rights. Stichting Juridisch Eigendom Privium Sustainable Impact Fund also notified the Company of its holding of 15,545,087 representing 3.08% of the Company's voting rights.

MEETINGS AND ATTENDANCE

The Board meets formally on a quarterly basis. The table below details the meetings held during the financial year and Directors' attendance.

In addition, there were nine ad hoc board meetings and one ad hoc audit committee meeting held during the year, attended by those Directors available at the time. All Directors attended the AGM.

Director	Quarterly Board	Audit Committee	Remuneration and Nomination	Management Engagement
Pat Cox	4/4	4/4	2/2	1/1
Caroline Banszky	4/4	4/4	2/2	1/1
Max King	4/4	3/4	2/2	1/1
Tom Murley	4/4	4/4	2/2	1/1
Lisa Scenna	4/4	4/4	2/2	1/1

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors confirm that, as at the date of this report, they have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditor for the purposes of the audit, and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITIES

Directors' and officers' liability insurance cover was in place for the Directors throughout the year. The Company's articles of association provide, subject to the provisions of legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgment is given in their favour by the court. This is a qualifying third party indemnity policy and was in place throughout the year under review for each Director and to the date of this report.

By order of the Board

Gore Street Services Limited
Company Secretary

16 July 2025

Audit Committee Report

Scope

The committee is responsible for monitoring the integrity of financial reporting, quality and effectiveness of external audit, risk management and the system of internal control. The committee reports and makes recommendations to the Board after each meeting. Its terms of reference are available on the Company's website.

All Directors are members of the committee and Caroline Banszky is its chair. The Board has satisfied itself that at least one of the committee's members has recent and relevant financial experience and that the committee as a whole has competence relevant to the sector in which the company operates.

During the year, the committee agreed that it would be meeting at least four times per year, to consider the annual and interim reports and the unaudited quarterly NAVs. During the year it met four times (and held one ad hoc committee meeting). Its effectiveness was assessed as part of the Board evaluation. The committee's terms of reference were reviewed during the year.

Approach

FINANCIAL REPORTS AND VALUATION

Monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgements contained in them.

Reporting to the Board on the appropriateness of the Board's accounting policies and practices including critical judgement areas and going concern and the viability statements.

Reviewing the valuation of the Company's investments prepared by the Investment Manager and their underlying assumptions, and review of the work of the independent valuer BDO LLP biannually prior to making a recommendation to the Board on the valuation of the Company's investments.

AUDIT

Meeting regularly with the Auditor to review their proposed audit plan and the subsequent audit report, including review of any significant issues in relation to the financial statements, Assessment of the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work.

Making recommendations to the Board in relation to the appointment, re-appointment, or removal of the Auditor, and approving their remuneration and the terms of their engagement. Monitoring and reviewing annually the Auditor's independence, objectivity, expertise, resources, qualification, and non-audit work.

RISK AND INTERNAL CONTROLS

Reviewing the effectiveness of the accounting and internal control systems of the Company and considering annually whether there is a need for the Company to have its own internal audit function.

Undertaking a robust assessment of the Company's principal and emerging risks and uncertainties, and reviewing how they are being managed and mitigated, as well as reviewing the material controls and procedures in place to identify, assess and monitor risk.

The committee's work during the year

FINANCIAL REPORTS AND VALUATION

Calculation of the investment management fee and performance fee

Consideration of methodology used to calculate the fees, matched against the criteria set out in the AIFM agreement.

Overall accuracy of the annual report and accounts

Consideration of the draft annual report and accounts and the letters from the Investment Manager and Administrator in support of the letter of representation to the auditor.

Assessment of the Carrying Value of Investments and quarterly NAVs

The Company's accounting policy is to designate investments at fair value. As a consequence, the Committee reviewed valuation policies processes and application. The most influential area of judgement in the financial statements relates to the valuation of these investments. The key estimates and assumptions include the useful life of the assets, revenue estimates, the discount factors utilised, the rate of inflation, and the price at which the power and associated benefits can be sold. In particular, the committee challenged the appropriateness of the discount rate used and carefully considered the impact of the macro-economic and industry related factors on income recognition and associated assumptions in relation to the valuation of the assets that have been included in the 31 March 2025 valuation. The Company engages BDO as independent valuation advisors to help the committee form a view as to the reasonableness of the valuations.

The uncertainty involved in determining the fair value of investment valuations represents a significant risk in the Company's financial statements. An inherent risk of management override is present as the Investment Manager's fee is calculated based on NAV (as disclosed in the financial statements). The Investment Manager is responsible for calculating the NAV with the assistance of the Administrator, prior to approval by the Board.

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV. This analysis highlights any movements and assumption alterations to the NAV of the previous quarter. NAV movements and the principles behind changes in assumptions are considered and challenged by committee and subsequently approved by the Board.

The committee is satisfied that the key estimates and assumptions used within the valuation model are appropriate and that the investments have been fairly valued.

Fair, balanced and understandable

Reviewed the annual report and accounts to ensure that it was fair, balanced and understandable.

Going concern and viability

Reviewing the impact of risks on going concern and longer-term viability.

Recommendations to the Board

As a result of the work performed, the committee has concluded that the annual report for the year ended 31 March 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 54.

AUDIT

Effectiveness of the independent audit process and auditor performance

Evaluated the effectiveness of the independent audit firm and process prior to making a recommendation that it should be re-appointed at the forthcoming AGM. Evaluated the auditor's performance against agreed criteria including: qualification; knowledge, expertise and resources; independence policies; effectiveness of audit planning; adherence to auditing standards; and overall competence was considered, alongside feedback from the Investment Manager and Administrator on the audit process. The committee noted the auditor had demonstrated its professional scepticism during the audit. The committee was satisfied with the auditor's replies.

Auditor independence

Ernst & Young LLP has provided audit services to the Company since it was appointed on 19 September 2019. The auditors are required to rotate the senior statutory auditor every five years. Ahmer Huda was re-appointed the senior statutory auditor and conducted the audit of the Company's financial statements. There were no contractual obligations that restricted the choice of external auditors.

Audit results

Met with and reviewed a comprehensive report from the auditor which detailed the results of the audit, compliance with regulatory requirements, safeguards that have been established, and on their own internal quality control procedures.

Meetings with the auditor

Met the auditor without representatives of the Investment Manager or Administrator present. Representatives of the auditor attended the committee meeting at which the draft annual report and accounts were considered.

Provision of non-audit services by the auditor

The committee has reviewed the FRC's Guidance on Audit Committees and has formulated a policy on the provision of non-audit services by the Company's auditor. The committee has determined that the Company's appointed auditor will not be considered for the provision of certain non-audit services, such as accounting and preparation of the financial statements, internal audit and custody. The auditor may, if required, provide other non-audit services which will be judged on a case-by-case basis. During the year, the only non- audit service provided by EY was their review of the half year accounts/financial statements. The committee was satisfied that the provision of these non-audit services did not threaten the auditors' independence.

Consent to continue as auditor

Ernst & Young LLP indicated to the committee their willingness to continue to act as auditor.

Recommendations to the Board

Having reviewed the performance of the auditor as described above, the committee considered it appropriate to recommend the firm's re-appointment. Resolutions to re-appoint Ernst & Young LLP as auditor to the Company, and to authorise the Directors to determine their remuneration will be proposed at the AGM.

RISK AND INTERNAL CONTROLS

Service provider controls

Reviewing the operational controls maintained by the Investment Manager, Administrator, Depositary and Registrar.

Internal controls and risk management

Consideration of several key aspects of internal control and risk management operating within the Manager, depositary and registrar, including assurance reports.

Review of service provider attestations with respect to financial crime, ESG and associated reporting.

Compliance with the investment trust qualifying rules in S1158 of the Corporation Tax Act 2010

Consideration of the Administrator's report confirming compliance.

Principal risks

Reviewing the principal risks faced by the Company and the risk matrix describing how they are managed or mitigated, as described in the Strategic Report.

Emerging risks

Reviewing the emerging risks for the Company.

Material Controls

Reviewing the material controls for the Company.

Recommendations to the Board

The Company is an investment trust with outsourced service providers who report annually on their internal controls. The committee therefore agreed an internal audit function was not required. The committee's assessment of internal controls and risks and recommendation to the Board is set out on page 37 in the Strategic Report.

Caroline Banszky
Chair of the Audit Committee

16 July 2025

Management Engagement Committee Report

Scope

The management engagement committee is responsible for (1) the monitoring and oversight of the Investment Manager's performance and fees, and confirming the Investment Manager's ongoing suitability, and (2) reviewing and assessing the Company's other service providers, including reviewing their fees. All Directors are members of the committee and Pat Cox is its chair. Its terms of reference are available on the Company's website.

Approach

OVERSIGHT OF THE INVESTMENT MANAGER

The committee

- reviews the Investment Manager's performance, over the short and long term, against the peer group and the market.
- considers the reporting it has received from the Investment Manager throughout the year, and the reporting from the Investment Manager to the shareholders.
- assesses management fees on an absolute and relative basis, receiving input from the Company's brokers, including peer group and industry figures, as well as the structure of the fees.
- reviews the appropriateness of the Investment Manager's contract, including terms such as notice period.
- assesses whether the Company receives appropriate administrative, accounting, company secretarial and marketing support from the Investment Manager.

OVERSIGHT OF OTHER SERVICE PROVIDERS

The committee reviews the performance and competitiveness of the Company's service providers on at least an annual basis, including the Commercial Manager, Route to market provider, External valuer, Tax advisor, Depositary, Brokers, Registrar, Company Secretary and Administrator.

The committee also receives a report from the Company Secretary on ancillary service providers and considers any recommendations.

The committee notes the audit committee's review of the auditor.

The committee's work during the year

Its terms of reference were reviewed and updated.

The committee undertook a detailed review of the Investment Manager's performance and agreed that it has the appropriate depth and quality of resource to deliver superior returns over the longer term.

The committee reviewed the management fees, taking into account announcements from peer group funds and shareholder feedback, and agreed the current management fees structure should be reviewed. Following the year end, a substantial revision of fees was approved, as detailed in the Chair's Statement and on page 45.

The committee reviewed the other services provided by the Manager and agreed they were satisfactory.

The annual review of each of the service providers was satisfactory.

The committee noted that the audit committee had undertaken a detailed evaluation of the Manager's, registrar's and depositary's internal controls.

Based on its assessment, the committee recommended, and the Board agreed that the ongoing appointment of the Investment Manager on the terms of the AIFM agreement, as novated to Gore Street Investment Management Limited on 31 March 2025 and amended following the year end, with effect from 1 October 2025, was in the best interests of shareholders as a whole.

The recommendations that the Company's service providers' performance remained satisfactory and that the revised fees paid to the Investment Manager and other service providers remained appropriate and in line with the market were both also approved by the Board.

Pat Cox
Chair of the Management Engagement Committee

16 July 2025

Remuneration and Nomination Committee Report

Scope

The committee is responsible for the recruitment, selection and induction of Directors, their assessment during their tenure, and the Board's succession. It is also responsible for reviewing Directors' fees. Based on its review it makes recommendations to the Board. All Directors are members of the committee and Tom Murley is its chair. Its terms of reference are available on the Company's website.

Approach

RECRUITMENT

The committee prepares a job specification for each role, and an independent recruitment firm is appointed. For the Chair and the chairs of committees, the committee considers current Board members too.

A job specification outlines the knowledge, professional skills, personal qualities and experience requirements.

Potential candidates are assessed against the Company's diversity policy.

The committee discusses the long list, invites a short list of candidates for interviews and makes a recommendation to the Board.

The committee reviews the induction of new Directors.

EVALUATION

The committee assesses each Director annually, and may use an external Board evaluator every three years.

The evaluation focuses on whether each Director continues to demonstrate commitment to their role and provides a valuable contribution to the Board during the year, taking into account time commitment, independence, conflicts and training needs.

Following the evaluation, the committee provides a recommendation to shareholders with respect to the annual re-election of Directors at the AGM.

All Directors retire at the AGM and their re-election is subject to shareholder approval.

SUCCESSION

The Board's succession policy is that Directors' tenure will be for no longer than nine years, except in exceptional circumstances and that each Director will be subject to annual re-election at the AGM.

The committee reviews the Board's current and future needs at least annually. Should any need be identified the committee will initiate the selection process.

The committee oversees the handover process for retiring Directors.

REMUNERATION

The committee reviews Directors' fees, taking into account comparative data. No Directors are involved in making recommendations with respect to their own remuneration.

Any proposed changes to the remuneration policy for Directors are discussed and reported to shareholders.

The committee's work during the year

RECRUITMENT

The external recruitment firm Nurole was appointed during the year to search for two Directors with two distinct profiles and an emphasis on diversity. Nurole provided a list of candidates for the potential succession of two Directors (not including the SID and Chair) appointed at IPO. The committee evaluated the list, taking into consideration the skills, knowledge and experience of the current Directors that would be required from a succession candidate. The committee reviewed the list and condensed it into a shortlist of candidates who were interviewed by the board in November 2024.

At a meeting in December the committee reported there were several promising candidates, with the requisite skills, knowledge and experience.

However, as the Directors turned their focus to working on their review of the Company's strategy and the other matters reported in the Chair's Statement, the committee discussed and then agreed in March 2025, to place the recruitment process on hold until the independent review was further progressed to make sure that the profile and skill set of new Directors would be in line with and strategy changes.

Following the progress reported in this annual report, the committee will soon relaunch the recruitment process and will aim for the Company to announce the appointment of one or two new directors before the end of 2025. The committee is mindful that the Company is not currently complying with all of the Listing Rule board diversity targets, and the committee is seeking to enhance board diversity when recruiting the next directors.

EVALUATION

The board, committees, directors and chair evaluation commenced in February 2025. The evaluation was led by the Chair, audit committee chair and Company Secretary. The internal evaluation process followed the same format as the previous year, including a questionnaire document and follow-up one on one meeting with the Chair and audit committee Chair, both completed in March.

Following the reporting period, on 9 July 2025, the Chair and Senior Independent Director reported to the board on the outcome of the evaluation.

The committee also reviewed each Director's time commitment and independence by reviewing a complete list of appointments, including pro bono not for profit roles, to ensure that each Director remained free from conflict and had sufficient time available to discharge each of their duties effectively. All Directors were considered to be independent in character and judgement. The committee considered each Director's contributions, and noted that in addition to extensive experience as professionals and non-executive Directors, each Director had valuable skills and experience, as detailed in their biographies on pages 42 and 43.

Based on its assessment, the committee recommended, and the Board approved, the recommendations for each Director's re-election.

SUCCESSION

The committee agreed that the succession policy remained appropriate.

Noting that the four Directors appointed at IPO would need to retire by the same date, the committee agreed that it would be appropriate to stagger their retirements dates.

Having agreed on the planned recruitment process for 2025 and beyond, the committee agreed that depending on the execution of the recruitment process, one or two Directors would retire at the AGM in 2026, after which the committee would review the succession plan. The committee agreed that in the circumstances it was appropriate that the Chair stay on the Board for up to ten years.

REMUNERATION

The committee reviewed Directors' fees, using external benchmarking, and recommended no increase in Directors' fees, as detailed in the remuneration report.

Tom Murley
Chair of the Remuneration and Nomination Committee

16 July 2025

Directors' Remuneration Report

Introduction

The following remuneration policy is currently in force and is subject to a binding vote every three years. The policy was last approved by the shareholders at the AGM on 20 September 2022, the next vote is due to take place at the upcoming 2025 AGM. An ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at the forthcoming AGM (no changes are proposed). The below Directors' annual report on remuneration is subject to an annual advisory vote. An ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM.

At the AGM held on 20 September 2022, 99.86% of the votes cast (including votes cast at the Chairman's discretion) in respect of approval of the remuneration policy were in favour, while 0.14% were against and 255,185 votes were withheld.

At the AGM held on 18 September 2024, 90.05% of the votes cast (including votes cast at the Chairman's discretion) in respect of approval of the report on remuneration for the year ended 31 March 2024 were in favour, while 9.95% were against and 426,823 votes were withheld.

Directors' remuneration policy

The Company's policy is to determine the level of Directors' fees with due regard to the experience of the Board as a whole, the time commitment required, and to be fair and comparable to non-executive Directors of similar companies. The Company may also periodically choose to benchmark Directors' fees with an independent review to ensure they remain fair and reasonable.

Directors' fees will be adjusted from time to time and will be subject to shareholder approval in the subsequent AGM. The Directors may elect to apply the cash amount equal to their annual fee to subscribe for, or to purchase, Ordinary Shares. The Directors are entitled only to their annual fee and their reasonable expenses. No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long-term incentive plans from the Company.

The Directors hold their office in accordance with the Articles of Association and their appointment letters. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles of Association and without compensation. Under the Company's Articles of Association, all Directors are entitled to remuneration determined from time to time by the Board and approved by shareholders.

Application of the Directors' remuneration policy

The Board did not seek the views of shareholders in setting this remuneration policy. Any comments on the policy received from shareholders would be considered on a case-by-case basis.

As the Company does not have any employees, no employee pay and employment conditions were taken into account when setting this remuneration policy and no employees were consulted in its construction. The Directors did not receive any shareholder feedback on the policy.

Directors' fees are reviewed annually and take into account research from third parties on the fee levels of Directors of peer group companies, as well as industry norms and factors affecting the time commitment expected of the Directors.

New Directors are subject to the provisions set out in this remuneration policy.

Directors' annual report on remuneration

This report explains how the Directors' remuneration policy was implemented during the year ended 31 March 2025.

Directors' remuneration was last reviewed by the remuneration and nomination committee and the Board in March 2025.

The members of the committee at the time that remuneration levels were considered were all the Directors. Although no external advice was sought in considering the levels of Directors' fees, information on fees paid to Directors of peer group companies provided by the

Secretary and Corporate Broker was taken into consideration, as was independent third-party research.

Following this review, the committee recommended, and the Board agreed, that Directors' fees would not be increased. As a result, all non-executive Directors will continue to be paid £49,000 per annum. The Chair receives an additional £30,000 and the audit chair an additional £10,000. Fees were last increased with effect from 1 April 2024.

Fees paid to Directors

The following amounts were paid by the Company to Directors for their services in respect of the year ended 31 March 2025 and the preceding financial year. Directors' remuneration is all fixed; they do not receive any variable remuneration. The performance of the Company over the financial year is presented on page 1, under the heading "Key Metrics".

	Directors' Fees		Change in annual fee over years ended 31 March			
Director	2025 £	2024 £	2025 %	2024 %	2023 %	2022 %
Patrick Cox (Chair)	**79,000**	77,000	**2.60**	9.08	22.83	32.53
Caroline Banszky	**59,000**	57,000	**3.51**	8.57	16.67	44.92
Malcolm King	**49,000**	47,000	**4.26**	7.43	9.38	49.62
Thomas Murley	**49,000**	47,000	**4.26**	7.43	9.83	49.62
Lisa Scenna[1]	**49,000**	43,083	**13.73**	–	–	–
Total	**285,000**	271,083	**–**	–	–	–

[1] Appointed as a Director on 1 May 2023

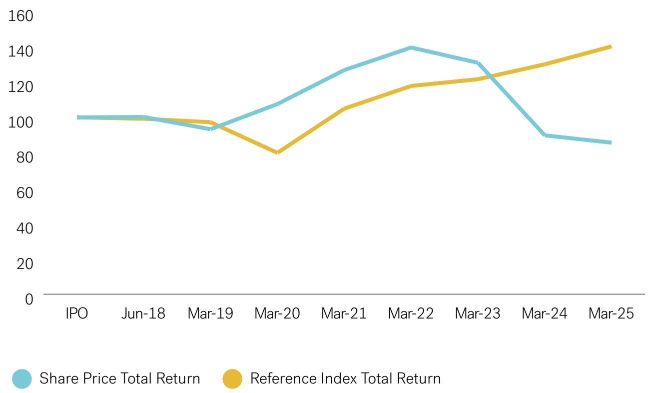
The information in the table above has been audited.

EXPENDITURE BY THE COMPANY ON REMUNERATION AND DISTRIBUTIONS TO SHAREHOLDERS

The difference in actual spend between 31 March 2025 and 31 March 2024 on Directors' remuneration in comparison to distributions (dividends and share buybacks) and other significant spending are set out in the table below:

	Payments made during the year ended 31 March 2025	Payments made during the year ended 31 March 2024
Directors' total remuneration	**£285,000**	£271,083
Dividends paid	**£27,586,473**	£36,384,962
Buy back of Ordinary Shares	**–**	–

SHARE PRICE AND REFERENCE INDEX PERFORMANCE SINCE IPO



Reference Index is FTSE All-Share. Source: London Stock Exchange. Rebased to 100 as at 29 June 2018.

Definitions of terms and Alternative Performance Measures are provided on page 97.

DIRECTORS' SHARE INTERESTS

The Company's articles of association do not require Directors to own shares in the Company. The interests of Directors, including those of connected persons, at the beginning and end of the financial year under review are set out below.

	Ordinary Shares of 1p each held	
Director	31 March 2025	31 March 2024
Patrick Cox (Chair)	**246,496**	246,496
Caroline Banszky	**60,000**	60,000
Malcolm King[1]	**50,000**	50,000
Thomas Murley	**75,000**	75,000
Lisa Scenna	**35,000**	35,000

[1] Following the reporting period, on 14 April 2025, Malcolm King purchased 30,000 Ordinary Shares. Malcolm King now has a beneficial interest in 80,000 Ordinary Shares.

The information in the table above has been audited.

By order of the Board
Gore Street Services Limited
Company Secretary
16 July 2025

Statement of Directors' Responsibilities in respect of the preparation of the Annual Financial Report

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors are required to prepare the Company financial statements, in accordance with UK adopted international accounting standards.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Report of the Directors, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website www.gsenergystoragefund.com is the responsibility of the Directors. The Directors' responsibilities also extend to the ongoing integrity of the financial statements contained therein.

The Directors confirm that to the best of their knowledge:

- the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the Company's financial statements have been prepared in accordance with UK adopted international accounting standards and give a true and fair view of the assets, liabilities, financial position and net return of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal and emerging risks and uncertainties that it faces.

On behalf of the Board

Pat Cox
Chair

16 July 2025

Financial Statements

Independent Auditor's Report

Independent Auditor's report to the members of Gore Street Energy Storage Fund Plc

Opinion

We have audited the financial statements of Gore Street Energy Storage Fund Plc (the "Company") for the year ended 31 March 2025 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 23, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We confirmed our understanding of the Company's going concern assessment process and engaged with the Company Secretary to determine if all key factors were considered in their assessment.
- We inspected the Directors' assessment of going concern, including the cash flow forecast, for the period to 30 September 2026 which is at least 12 months from the date the financial statements were authorised for issue. In preparing the cash flow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- We reviewed the factors and assumptions, including the impact of current economic environment and other significant events that could give rise to market volatility, as applied to the cash flow forecast. We considered the appropriateness of the methods used to calculate the cash flow forecast and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company. We also reviewed the Company's assessment of the investment portfolio under stressed market conditions and determined the impact of sensitivities on the going concern assessment.
- To test for unrecorded liabilities and material commitments, we reviewed bank statements as well as relevant contracts and agreements.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the applicable reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period assessed by the Directors, being the period to 30 September 2026, which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Risk of inaccurate valuation of investments
Materiality	• Overall materiality of £5.19m (2024: £5.41m) which represents 1% (2024: 1%) of shareholders equity.

An overview of the scope of our audit

TAILORING THE SCOPE

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team which includes our valuation specialists.

CLIMATE CHANGE

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained in the principal risks and uncertainties on page 39. This disclosure form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in note 2 and conclusion that climate risk does not materially impact the estimates and assumptions used in determining the fair value of the investments. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Inaccurate valuation of investments *Refer to the Audit Committee Report (page 48); Accounting policies (Note 5 on page 68); and Note 11 and 16 of the Financial Statements (pages 72 and 75).* The valuation of the investment portfolio as at 31 March 2025 was £510.25 million (2024: £481.66 million) consisting of the Company's investments in battery storage assets through its wholly owned subsidiary, GSES1 Limited and its subsidiaries. The Company meets the definition of an 'investment entity' in accordance with IFRS 10, thus it values its investment in its subsidiary at fair value through profit or loss. The accurate valuation of investments is fundamental to the Company's financial performance. The return generated by the investment portfolio is a key driver of the Company's returns. Due to the nature of the investment portfolio, being unlisted investments with no directly comparable listed investments, the underlying assumptions that drive the value of the asset are subjective. As a result, the valuation of the portfolio is susceptible to misstatement through management override. The investment valuation approach requires sufficient rigour to eliminate the susceptibility of the investment valuations to bias. The valuation principles used are based on International Valuation Standards Council ("IVSC") valuation guidelines, using a discounted cash flow ("DCF") methodology.	We performed the following procedures: Obtained an understanding of the Investment Manager and Directors' processes and controls surrounding investment valuations, by performing walkthrough procedures to evaluate the design and implementation of controls. Obtained and reviewed the valuation models of each asset held via the Company's investment in GSES1 Limited and its subsidiaries, to validate that the valuation methodology adopted is consistent with the requirements of UK-adopted international accounting standards and IVSC guidelines. Corroborated key revenue streams and other valuation model inputs to supporting contracts and external pricing forecasts, as applicable. For a selected sample of investments, engaged EY valuation specialists to assist in challenging the appropriateness of the discount rate used and to assess the impact of macro-economic and industry related factors used in calculating the net present value of the future cash flows. For the remainder of the investments, we ensured that consistent valuation methodology was applied and challenged the key estimates used in determining the fair value of the investments. Performed back testing by comparing prior year revenue and expense projections to current year actuals, to assess reasonableness of projections. Held discussions with the Investment Manager to understand the key drivers to the cash flow projections included in the valuation models and assessed their appropriateness based on the nature of the asset and our understanding of the relevant markets. Checked the clerical accuracy of the valuation models.	Our audit procedures did not identify any material misstatements regarding the risk of incorrect valuation of investments.

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 5.19 million (2024: £5.41 million), which is 1% (2024: 1%) of shareholders equity. We believe that shareholders equity is the most important financial metric on which shareholders would judge the performance of the Company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £3.89m (2024: £4.06m). We have set performance materiality at this percentage due to our past experience of the audit that indicates that a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.26m (2024: £0.27m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 40;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 40;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 40;
- Directors' statement on fair, balanced and understandable set out on page 54;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 37;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 39; and;
- The section describing the work of the audit committee set out on page 48.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 54, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006, UK Corporate Governance Code, AIC Code of Corporate Governance and The Companies (Miscellaneous Reporting) Regulations 2018) and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks by making enquiries of the Investment Manager, Company Secretary, and also the Directors including the Chair of the Audit Committee. We corroborated our understanding through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statement. We identified fraud risks in relation to estimation uncertainty relating to the valuation of investments. Our audit procedures stated above in the 'Key audit matters section' of this Auditor's report were performed to address the fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures, and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 19 September 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ending 31 March 2019 to 31 March 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

16 July 2025

Statement of Comprehensive Income

For the Year Ended 31 March 2025

		Year Ended 31 March 2025			Year Ended 31 March 2024		
	Notes	Revenue (£)	Capital (£)	Total (£)	Revenue (£)	Capital (£)	Total (£)
Net (loss)/gain on investments at fair value through profit and loss		–	(3,177,919)	(3,177,919)	–	(30,041,779)	(30,041,779)
Investment income	7	16,539,881	–	16,539,881	32,298,791	–	32,298,791
Other income		787	–	787	10,355	–	10,355
Total income		16,540,668	(3,177,919)	13,362,749	32,309,146	(30,041,779)	2,267,367
Administrative and other expenses	8	(7,178,546)	–	(7,178,546)	(7,925,906)	–	(7,925,906)
Profit/(loss) before tax		9,362,122	(3,177,919)	6,184,203	24,383,240	(30,041,779)	(5,658,539)
Taxation	9	–	–	–	–	–	–
Profit/(loss) after tax and profit/(loss) for the year		9,362,122	(3,177,919)	6,184,203	24,383,240	(30,041,779)	(5,658,539)
Total comprehensive income/(loss) for the year		9,362,122	(3,177,919)	6,184,203	24,383,240	(30,041,779)	(5,658,539)
Profit/(loss) per share (basic and diluted) – pence per share	10	1.85	(0.63)	1.22	5.02	(6.19)	(1.10)

All Revenue and Capital items in the above statement are derived from continuing operations.

The Total column of this statement represents the Company's Income Statement prepared in accordance with UK adopted IAS. The profit/(loss) after tax and profit/(loss) for the year is the total comprehensive income and therefore no additional statement of other comprehensive income is presented.

The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issue by the Association of Investment Companies.

The notes on pages 66 to 81 form an integral part of these financial statements.

Statement of Financial Position

As at 31 March 2025 Company Number 11160422

	Notes	31 March 2025 (£)	31 March 2024 (£)
Non – Current Assets			
Investments at fair value through profit or loss	11	**510,251,383**	481,659,515
		510,251,383	481,659,515
Current assets			
Cash and cash equivalents	12	**9,595,425**	60,667,572
Trade and other receivables	13	**114,354**	519,853
		9,709,779	61,187,425
Total assets		**519,961,162**	542,846,940
Current liabilities			
Trade and other payables	14	**666,939**	2,150,447
		666,939	2,150,447
Total net assets		**519,294,223**	540,696,493
Shareholders equity			
Share capital	19	**5,050,995**	5,050,995
Share premium	19	**331,302,899**	331,302,899
Merger reserve	19	**10,621,884**	10,621,884
Capital reduction reserve	19	**47,503,421**	75,089,894
Capital reserve	19	**92,364,716**	95,542,635
Revenue reserve	19	**32,450,308**	23,088,186
Total shareholders equity		**519,294,223**	540,696,493
Net asset value per share	18	**1.03**	1.07

The annual financial statements were approved and authorised for issue by the Board of directors and are signed on its behalf by:

Patrick Cox
Chair

Date: 16 July 2025

The notes on pages 66 to 81 form an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2025

	Share capital (£)	Share premium reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total shareholders' equity (£)
As at 1 April 2024	5,050,995	331,302,899	10,621,884	75,089,894	95,542,635	23,088,186	540,696,493
Profit/(loss) for the year	–	–	–	–	(3,177,919)	9,362,122	6,184,203
Total comprehensive profit/loss for the year	–	–	–	–	(3,177,919)	9,362,122	6,184,203
Transactions with owners							
Dividends paid	–	–	–	(27,586,473)	–	–	(27,586,473)
As at 31 March 2025	**5,050,995**	**331,302,899**	**10,621,884**	**47,503,421**	**92,364,716**	**32,450,308**	**519,294,223**

Capital reduction reserve and revenue reserves are available to the Company for distributions to Shareholders as determined by the Directors.

The notes on pages 66 to 81 form an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2024

	Share capital (£)	Share premium reserve (£)	Special reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total shareholders' equity (£)
As at 1 April 2023	4,813,995	315,686,634	349,856	–	111,125,000	125,584,414	(1,295,054)	556,264,845
Loss for the year	–	–	–	–	–	(30,041,779)	24,383,240	(5,658,539)
Total comprehensive loss for the year	–	–	–	–	–	(30,041,779)	24,383,240	(5,658,539)
Transactions with owners								
Ordinary Shares issued at a premium during the year	237,000	15,666,000	–	10,670,000	–	–	–	26,573,000
Share issue costs	–	(49,735)	–	(48,116)	–	–	–	(97,851)
Movement in special reserve	–	–	(349,856)	–	349,856	–	–	–
Dividends paid	–	–	–	–	(36,384,962)	–	–	(36,384,962)
As at 31 March 2024	**5,050,995**	**331,302,899**	**–**	**10,621,884**	**75,089,894**	**95,542,635**	**23,088,186**	**540,696,493**

Capital reduction reserve and revenue reserves are available to the Company for distributions to Shareholders as determined by the Directors.

The notes on pages 66 to 81 form an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 March 2025

	Notes	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)
Cash flows generated from operating activities			
Profit/(loss) for the year		**6,184,203**	(5,658,539)
Net loss on investments at fair value through profit and loss		**3,177,919**	30,041,779
Decrease in trade and other receivables		**405,499**	323,973
Decrease in trade and other payables		**(1,483,508)**	(896,407)
Net cash generated from operating activities		**8,284,113**	23,810,806
Cash flows used in investing activities			
Funding of investments		**(77,640,212)**	(69,850,873)
Loan principal repayment from investment		**45,870,425**	3,678,725
Net cash used in investing activities		**(31,769,787)**	(66,172,148)
Cash flows used in financing activities			
Proceeds from issue of Ordinary Shares at a premium		**–**	15,806,000
Share issue costs		**–**	(97,851)
Dividends paid		**(27,586,473)**	(36,384,962)
Net cash outflow from financing activities		**(27,586,473)**	(20,676,813)
Net decrease in cash and cash equivalents for the year		**(51,072,147)**	(63,038,155)
Cash and cash equivalents at the beginning of the year		**60,667,572**	123,705,727
Cash and cash equivalents at the end of the year		**9,595,425**	60,667,572

During the year, interest received by the Company from investments totalled £15,664,565 (2024: £29,155,404) and interest received from bank deposits totalled £875,316 (2024: £3,143,387).

Total repayments from subsidiaries during the year amounted to £61,534,990 (2024: £32,834,129).

The notes on pages 66 to 81 form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2025

1. General information

Gore Street Energy Storage Fund plc (the "Company"), a public limited company limited by shares was incorporated and registered in England and Wales on 19 January 2018 with registered number 11160422. The registered office of the Company is 16-17 Little Portland Street, First Floor, London, W1W 8BP.

Its share capital is denominated in Pound Sterling (GBP) and currently consists of Ordinary Shares. The Company's principal activity is to invest in a diversified portfolio of utility scale energy storage projects currently located in the UK, the Republic of Ireland, North America and Germany.

2. Basis of preparation

STATEMENT OF COMPLIANCE

The annual financial statements have been prepared in accordance with UK adopted international accounting standards. The Company has also adopted the Statement of Recommended Practice issued by the Association of Investment Companies which provides guidance on the presentation of supplementary information.

The Company is an investment entity in accordance with IFRS 10 which holds all its subsidiaries at fair value and therefore prepares unconsolidated accounts only.

FUNCTIONAL AND PRESENTATION CURRENCY

The currency of the primary economic environment in which the Company operates (the functional currency) is Pound Sterling ("GBP or £") which is also the presentation currency.

GOING CONCERN

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries and bearing in mind the nature of the Company's business and assets, the Directors consider the Company to have adequate resources to continue in operational existence over the period to 30 September 2026, being at least 12 months from the date of approval of the financial statements. As such, they have adopted the going concern basis in preparing the annual report and financial statements.

As at 31 March 2025, the Company had net current assets of £9 million and had cash balances of £9.6 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The Company had no contingencies and significant capital commitments as at the 31 March 2025. The Company is a guarantor to GSES1 Limited's revolving credit facility with Santander. During the year this facility was upsized from £50m to £100m, with an extended term to 2028. The Company also upsized the project-level debt with First Citizens Bank to complete the buildout of the 200 MW Big Rock project, from an initial $60m to $90m. The Aggregate Group Debt as of 31 March 2025 was at 17.8% of GAV with £56.3 million in debt headroom available. There is no debt held at the Company level.

Financial forecast models have been reviewed for the going concern period which consider available cash and existing debt capacity at the start of the period and key financial assumptions at the Company level as well as at the project level. These financial assumptions include expected remaining capital expenditure on portfolio companies and cash generated by the portfolio companies available to be distributed to the Company, as well as ongoing administrative costs for the Company and intermediary holding companies. Expected inflows and outflows (including interest repayments) on the external debt facility at GSES 1 level and the project-level debt in California are also considered.

As part of the going concern assessment the Directors have modelled downside scenarios considering potential changes in trading performance. The Directors consider the following scenarios:

- A base case scenario based on a blended average mid-case scenario from third-party consultants;
- Although a simultaneous reduction in project companies' revenue across the five grids they operate is not considered likely, a plausible 20% average reduction in base case revenue has been considered as a downside scenario.

This analysis shows that, under both the base case and downside scenarios, the Company is expected to have comfortably sufficient financial resources available to meet current obligations and commitments as they fall due for at least 18 months until 30 September 2026.

The Directors acknowledge their responsibilities in relation to the financial statements for the year ended 31 March 2025 and have prepared the financial statement on a going concern basis. The Company expects to meet its obligations as and when they fall due for at least the next twelve months to 30 September 2026.

2. Basis of preparation (continued)

OPERATING SEGMENTS

Under IFRS 8, particular classes of entities are required to disclose information about any of their individual operating segments. All of the Company's portfolio is held through the Company's direct subsidiary, GSES 1 Limited. Therefore, the Directors are of the opinion that there is only one segment and therefore no operating segment information is given.

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

During the year the Directors considered the following significant judgements, estimates and assumptions:

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them unless they provided investment-related services to the Company. As such, the Directors are required to make a judgement as to whether the Company continues to meet the definition of an investment entity. To determine this, the Company is required to satisfy the following three criteria:

a) the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;

b) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

c) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the criteria as follows:

- the stated strategy of the Company is to deliver stable returns to shareholders through a mix of energy storage investments;
- the Company provides investment management services and has several investors who pool their funds to gain access to infrastructure related investment opportunities that they might not have had access to individually; and
- the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis. The fair value method is used to represent the Company's performance in its communication to the market, including investor presentations. In addition, the Company reports fair value information internally to Directors, who use fair value as the primary measurement attribute to evaluate performance.

Having assessed the criteria above and in their judgement, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and continues to meet the definition in the standard. This conclusion will be reassessed on an annual basis.

VALUATION OF INVESTMENTS

Significant estimates in the Company's financial statements include the amounts recorded for the fair value of the investments. By their nature, these estimates and assumptions are subject to measurement uncertainty and the effect on the Company's financial statements of changes in estimates in future periods could be significant. These estimates are discussed in more detail in note 16.

4. New and revised standards and interpretations

NEW AND REVISED STANDARDS AND INTERPRETATIONS

The accounting policies used in the preparation of the financial statements have been consistently applied during the year ended 31 March 2025.

In January 2020, the International Accounting Standards Board issued amendments to IAS 1: Presentation of Financial Statements to clarify how an entity classifies debt and other financial liabilities as current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and having reviewed the amendments, the Board is of the opinion that these amendments will not have a material impact on the Company's financial statements.

There have been no other new standards, amendments to current standards, or new interpretations which the directors feel have a material impact on these financial statements.

4. New and revised standards and interpretations (continued)

NEW AND REVISED IFRS IN ISSUE BUT NOT YET EFFECTIVE

In April 2024, the International Accounting Standards Board issued a new standard aimed at improving the usefulness of information presented and disclosed in financial statements. The new Standard, IFRS 18 Presentation and Disclosure in Financial Statements, will give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect all companies using IFRS Accounting Standards. The new standard is effective for annual reporting periods beginning on or after 1 January 2027 and having reviewed the amendments, the Board is of the opinion that these amendments will not have a material impact on the Company's NAV but could change the presentation of its income statement.

5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

INVESTMENT INCOME

Interest income is recognised on an accrual basis in the Revenue account of the Statement of Comprehensive Income.

Investment income arising from fair value gains and pertaining to the portfolio assets is recognised on an accruals basis, with amounts received in cash recognised in investment income and the unrealised portion disclosed in net gain on investments at fair value through profit and loss.

EXPENSES

Expenses are accounted for on an accrual basis and charged to the Statement of Comprehensive Income. Share issue costs are allocated to equity. Expenses are charged through the Revenue account except those which are capital in nature, these include those which are incidental to the acquisition, disposal or enhancement of an investment, which are accounted for through the Capital account.

NET GAIN OR LOSS ON INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

Gains or losses arising from changes in the fair value of investments are recognised in the Capital account of the Statement of Comprehensive Income in the period in which they arise. The value of the investments may be increased or reduced by the assessed fair value movement.

TAXATION

The Company is approved as an Investment Trust Company ("ITC") under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 Statutory Instrument 2011/29999 for accounting periods commencing on or after 25 May 2018. The approval is subject to the Company continuing to meet the eligibility conditions of the Corporations Tax Act 2010 and the Statutory Instrument 2011/29999. The Company intends to ensure that it complies with the ITC regulations on an ongoing basis and regularly monitors the conditions required to maintain ITC status.

There is a single UK corporation tax rate of 25%. Current Tax and movements in deferred tax asset and liability are recognised in the Statement of Comprehensive Income except to the extent that they relate to the items recognised as direct movements in equity, in which case they are similarly recognised as a direct movement in equity. Current tax is the expected tax payable on any taxable income for the period, using tax rates enacted or substantively enacted at the end of the relevant period. Any closing deferred tax balances have been calculated at 25% as this is the rate expected to apply in future periods.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods, at the tax rate expected to be applicable at realisation.

INVESTMENT IN SUBSIDIARIES

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary entity and has the ability to affect those returns through its power over the subsidiary entity. In accordance with the exception under IFRS 10 Consolidated financial statements, the Company is an investment entity and therefore only consolidates subsidiaries if they provide investment management services and are not themselves investment entities. All subsidiaries are investment entities and held at fair value in accordance with IFRS 9 and therefore not consolidated.

5. Summary of significant accounting policies (continued)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and call deposits held with the bank with original maturities of three months or less.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost less loss allowance which is calculated using the provision matrix of the expected credit loss model.

TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

DIVIDENDS

Dividends are recognised, as a reduction in equity in the financial statements. Interim equity dividends are recognised when legally payable. Final equity dividends will be recognised when approved by the Shareholders.

EQUITY

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs. Costs not directly attributable to the issue are immediately expensed in the Statement of Comprehensive Income.

FINANCIAL INSTRUMENTS

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of amortised cost or fair value through profit or loss.

FINANCIAL ASSETS

The Company classifies its financial assets at amortised cost or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

The Company includes in this category short-term non-financing receivables including cash and cash equivalents, restricted cash, and trade and other receivables.

Financial asset measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

c) it is classified as held for trading (derivative contracts in an asset position); or

d) It is classified as an equity instrument.

The Company includes in this category equity instruments and loans to investments.

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

This category includes all financial liabilities, including short-term payables.

RECOGNITION AND DERECOGNITION

Financial assets and liabilities are recognised on trade date, when the Company becomes party to the contractual provisions of the instrument. A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

5. Summary of significant accounting policies (continued)

IMPAIRMENT OF FINANCIAL ASSETS

The Company holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

FAIR VALUE MEASUREMENT AND HIERARCHY

Fair value is the price that would be received on the sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market. It is based on the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest.

The fair value hierarchy to be applied under IFRS 13 is as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are carried at fair value, and which will be recorded in the financial information on a recurring basis, the Company will determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

6. Fees and expenses

ACCOUNTING, SECRETARIAL AND DIRECTORS

Apex Group Fiduciary Services (UK) Limited ("Apex") had been appointed as administrator. Through an Administration agreement, Apex is entitled to an annual fee of £50,000 for the provision of accounting and administration services based on a Company Net Asset Value of up to £30 million. An ad valorem fee based on total assets of the Company which exceed £30 million will be applied as follows:

- 0.05% on a Net Asset Value of £30 million to £75 million
- 0.025% on a Net Asset Value of £75 million to £150 million
- 0.02% on a Net Asset Value thereafter.

During the year, expenses incurred with Apex for accounting and administrative services amounted to £150,514 (2024: £159,714), with £150,515 being outstanding and payable at the year end (2024: £39,414).

AIFM

The AIFM up until 31 March 2025, Gore Street Capital Limited (the "AIFM"), was entitled to receive from the Company, in respect of its services provided under the AIFM agreement, a fee of £75,000 per annum for the term of the AIFM agreement. On 31 March 2025, Gore Street Investment Management Limited replaced Gore Street Capital Limited as AIFM and is entitled the same fee.

During the year, AIFM fees amounted to £74,897 (2024: £75,104), there were no outstanding fees payable at the year end.

At the year end, an amount of £18,854 paid in the year to Gore Street Capital Limited in respect of these fees, is being disclosed in prepayments as it relates to the period 1 April 2025 to 30 June 2025.

INVESTMENT ADVISORY

The fees relating to the Investment Advisor are disclosed within note 21 Transactions with related parties.

7. Investment Income

	31 March 2025 (£)	31 March 2024 (£)
Bank interest income	**875,316**	3,143,387
Loan interest income received from subsidiaries	**15,664,565**	29,155,404
	16,539,881	32,298,791

8. Administrative and other expenses

	31 March 2025 (£)	31 March 2024 (£)
Accounting and Company Secretarial fees	**150,514**	171,930
Auditor's remuneration (see below)	**304,100**	273,000
Bank interest and charges	**4,185**	9,515
Directors' remuneration and expenses	**330,118**	306,556
Directors & Officers insurance	**17,051**	19,272
Foreign exchange loss	**4**	14
Investment advisory fees	**5,107,713**	5,542,596
Legal and professional fees	**850,175**	1,110,554
AIFM fees	**74,897**	75,104
Marketing fees	**51,284**	56,295
Sundry expenses	**288,505**	361,070
	7,178,546	7,925,906

Included in legal and professional fees is a fee of £606,112 to Gore Street Services Limited ('GSS'), a direct subsidiary of the Gore Street Capital Limited, for commercial management services as detailed further in Note 21.

During the year, the Company received the following services from its auditor, Ernst & Young LLP.

	31 March 2025 (£)	31 March 2024 (£)
Audit services		
Statutory audit: Annual accounts – current year	**285,000**	254,500
Non-audit services		
Other assurance services – Interim accounts	**19,100**	18,500
Total audit and non-audit services	**304,100**	273,000

The statutory auditor is remunerated £171,450 (2024: £170,790), in relation to audits of the subsidiaries. This amount is not included in the above.

9. Taxation

The Company is recognised as an Investment Trust Company ("ITC") for accounting periods beginning on or after 25 May 2018 and is taxed at the main rate of 25%. ITCs are exempt from UK corporation tax on their capital gains. Additionally, ITCs may designate all or part of dividends distributions to shareholders as an interest distribution, which is tax deductible, to the extent that it has "qualifying interest income" for the accounting period. Therefore, there is no corporate tax charge for the year (2024: £nil).

	31 March 2025 (£)	31 March 2024 (£)
(a) Tax charge in profit and loss account		
UK Corporation tax	**–**	–
(b) Reconciliation of the tax charge for the year		
Profit/(loss) before tax	**6,184,203**	(5,658,539)
Tax at UK standard rate of 25% (2024: 25%)	**1,546,051**	(1,414,635)
Effects of:		
Expenses not deductible for tax purposes	**5,689,485**	7,552,770
Group relief claimed	**(1,856,348)**	–
Income not taxable	**–**	(2,589)
Tax deductible interest distributions	**(4,129,188)**	(7,219,157)
Movement in deferred tax not recognised	**(1,250,000)**	1,083,611
Tax charge for the year	**–**	–

There is no corporate tax charge for the period (2024: £nil). The Company may utilise available tax losses from within the UK tax group to relieve future taxable profits in the Company and may also claim deductions on future distributions or parts thereof designated as interest distributions. Therefore, taxable profits are not expected for the foreseeable future and as a result deferred tax asset measured at the prospective corporate rate of 25% (2024: 25%) of £1,667,202 (2024: £2,917,202) is not being recognised.

10. Earnings per share

Earnings per share (EPS) amounts are calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, basic, and diluted earnings per share are identical.

	31 March 2025	31 March 2024
Net gain/(loss) attributable to ordinary shareholders	**£6,184,203**	(£ 5,658,539)
Weighted average number of Ordinary Shares for the year	**505,099,478**	485,524,888
Profit/(loss) Per share – Basic and diluted (pence)	**1.22**	(1.17)

11. Investments

	Place of business	Percentage ownership	31 March 2025 (£)	31 March 2024 (£)
GSES1 Limited ("GSES1")	England & Wales	100%	**510,251,383**	470,570,558
Porterstown Battery Storage Limited ("Porterstown")	Republic of Ireland	49%	**-**	6,765,120
Kilmannock Battery Storage Limited ("Kilmannock")	Republic of Ireland	49%	**-**	4,323,837

Reconciliation	31 March 2025 (£)	31 March 2024 (£)
Opening balance	**481,659,515**	434,762,146
Loans advanced during the year	**88,407,212**	69,850,873
Loan repayments during the year	**(45,870,425)**	(3,678,725)
Loan interest received	**(15,664,565)**	(29,155,404)
Loan interest accrued from GSES 1 Limited	**35,244,421**	29,971,133
(Transfer)/purchase of investments in Porterstown and Kilmannock	**(10,767,000)**	10,767,000
Total fair value movement on equity investment	**(22,757,775)**	(30,857,508)
	510,251,383	481,659,515

The Company is not contractually obligated to provide financial support to the subsidiaries and associate, except as guarantor to the debt facility entered into by its direct subsidiary GSES 1 Limited, and there are no restrictions in place in passing monies up the structure.

The investment in GSES1 is financed through equity and a loan facility available to GSES1. The facility may be drawn upon, to any amount agreed by the Company as lender, and is available for a period of 20 years from 28 June 2018. The rest of the investment in GSES1 is funded through equity. The amount drawn on the facility at 31 March 2025 was £417,891,112 (2024: £375,354,326). The loan is interest bearing and attracts interest at 8.5% per annum.

Realisation of increases in fair value in the indirect subsidiaries will be passed up the structure as repayments of loan interest and principal. The Company holds a 100% investment in GSES 1. GSES 1 in turn holds investments in various holding companies and operating assets as detailed below.

11. Investments (continued)

	Immediate Parent	Place of business	Percentage Ownership	Investment
GSF Albion Limited ("GSF Albion")	GSES1	England & Wales	100%	
NK Boulby Energy Storage Limited	GSF Albion	England & Wales	99.998%	Boulby
Ferrymuir Energy Storage Limited	GSF Albion	England & Wales	100%	Ferrymuir
Kiwi Power ES B Limited	GSF Albion	England & Wales	49%	Cenin
GSF IRE Limited ("GSF IRE")	GSES1	England & Wales	100%	
Mullavilly Energy Limited	GSF IRE	Northern Ireland	51%	Mullavilly
Drumkee Energy Limited	GSF IRE	Northern Ireland	51%	Drumkee
Porterstown Battery Storage Limited[(1)]	GSF IRE	Republic of Ireland	100%	Porterstown
Kilmannock Battery Storage Limited[(1)]	GSF IRE	Republic of Ireland	100%	Kilmannock
GSF England Limited ("GSF England")	GSES1	England & Wales	100%	
GS10 Energy Storage Limited (formerly Ancala Energy Storage Limited)	GSF England	England & Wales	100%	Beeches, Blue House Farm, Brookhall, Fell View, Grimsargh, Hermitage, Heywood Grange, High Meadow, Hungerford, Low Burntoft
Breach Farm Energy Storage Limited	GSF England	England & Wales	100%	Breach Farm
Hulley Road Energy Storage Limited	GSF England	England & Wales	100%	Hulley Road
Larport Energy Storage Limited	GSF England	England & Wales	100%	Larport
Lascar Battery Storage Limited	GSF England	England & Wales	100%	Lascar
OSSPV001 Limited	GSF England	England & Wales	100%	Lower Road, Port of Tilbury
Stony Energy Storage Limited	GSF England	England & Wales	100%	Stony
Enderby Battery Storage Limited	GSF England	England & Wales	100%	Enderby
Middleton Energy Storage Limited	GSF England	England & Wales	100%	Middleton
GSF Atlantic Limited	GSES1	England & Wales	100%	
GSF Americas Inc.	GSF Atlantic	Delaware	100%	
GSF Cremzow GmbH & Co KG	GSF Atlantic	Germany	90%	Cremzow LP
GSF Cremzow Verwaltungs GmbH	GSF Atlantic	Germany	90%	Cremzow GP
Snyder ESS Assets, LLC	GSF Americas	Delaware	100%	Snyder
Sweetwater ESS Assets, LLC	GSF Americas	Delaware	100%	Sweetwater
Westover ESS Assets, LLC	GSF Americas	Delaware	100%	Westover
Cedar Hill ESS Assets, LLC	GSF Americas	Delaware	100%	Cedar Hill
Mineral Wells ESS Assets, LLC	GSF Americas	Delaware	100%	Mineral Wells
Wichita Falls ESS Assets, LLC	GSF Americas	Delaware	100%	Wichita Falls
Mesquite ESS Assets, LLC	GSF Americas	Delaware	100%	Mesquite
Dogfish ESS Assets, LLC	GSF Americas	Delaware	100%	Dogfish
Big Rock ESS Assets, LLC	GSF Americas	Delaware	100%	Big Rock
Mucklagh Battery Storage Facility Limited	GSF IRE	Republic of Ireland	51%	Mucklagh
Gore Street Facilities Management Inc.	GSF Americas	Delaware	100%	

(1) On 23 April 2024, further to the direct acquisition of the remaining 49% of both Porterstown Battery Storage Limited and Kilmannock Battery Storage Limited on 25 March 2024, the Company transferred these new equity stakes down to GSF IRE Limited by way of an intercompany loan through GSES 1 Limited.

12. Cash and cash equivalents

	31 March 2025 (£)	31 March 2024 (£)
Cash at bank	**9,595,425**	55,306,092
Restricted cash	**–**	5,361,480
	9,595,425	60,667,572

Restricted cash comprised cash held as collateral for future contractual payment obligations and deferred payments payable from indirect subsidiaries of the Company to third party suppliers in relation to the Big Rock project. Collateral was released to the Company upon settlement of the contractual payments, made in accordance with the applicable contracts. The final payment to the supplier under the contractual agreement was made in April 2024 and subsequently the remaining £5,361,480 plus interest earned was released from the collateral account in June 2024.

13. Trade and other receivables

	31 March 2025 (£)	31 March 2024 (£)
VAT recoverable	**27,406**	185,712
Prepaid Director's and Officer's insurance	**1,912**	2,111
Other Prepayments	**46,171**	118,218
Other Debtors	**23,681**	–
Bank interest receivable	**15,184**	213,812
	114,354	519,853

14. Trade and other payables

	31 March 2025 (£)	31 March 2024 (£)
Administration fees	**150,515**	39,414
Audit fees	**285,000**	276,500
Directors remuneration	**10,395**	9,824
Professional fees	**221,029**	1,823,031
Other creditors	**–**	1,678
	666,939	2,150,447

15. Categories of financial instruments

	31 March 2025 (£)	31 March 2024 (£)
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	**9,595,425**	60,667,572
Trade and other receivables	**114,354**	519,853
Fair value through profit and loss		
Investment	**510,251,383**	481,659,515
Total financial assets	**519,961,162**	542,846,940
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	**666,939**	2,150,447
Total financial liabilities	**666,939**	2,150,447

At the balance sheet date, all financial assets and liabilities were measured at amortised cost except for the investment in equity and loans to subsidiaries which are measured at fair value.

16. Fair Value measurement

VALUATION APPROACH AND METHODOLOGY

There are three traditional valuation approaches that are generally accepted and typically used to establish the value of a business; the income approach, the market approach, and the net assets (or cost based) approach. Within these three approaches, several methods are generally accepted and typically used to estimate the value of a business.

The Company has chosen to utilise the income approach, to value its subsidiaries investments, which indicates value based on the sum of the economic income that an asset, or group of assets, is anticipated to produce in the future. Therefore, the income approach is typically applied to an asset that is expected to generate future economic income, such as a business that is considered a going concern. Free cash flow to total invested capital is typically the appropriate measure of economic income. The income approach is the Discounted Cash Flow ("DCF") approach and the method discounts free cash flows using an estimated discount rate (Weighted Average Cost of Capital ("WACC")).

VALUATION PROCESS

The Company's portfolio of lithium-ion energy storage investments has a total capacity of 1.25GW (2024: 1.25GW). As at 31 March 2025, 421.4 MW of the Company's total portfolio was operational (2024: 371.5 MW) and 828.6 MW pre-operational (2024: 873.5 MW) (the "Investments").

The Investments comprise projects, based in the UK, the Republic of Ireland, mainland Europe and North America. The Directors review and approve these valuations following appropriate challenge and examination. The current portfolio consists of non-market traded investments and valuations are analysed using forecasted cash flows of the assets and used the discounted cash flow approach as the primary approach for the valuation. The Investment Manager prepares financial models utilising revenue forecasts from external parties to determine the fair value of the Company's investments and the Company engages external, independent, and qualified valuers to verify the valuations.

As at 31 March 2025, the fair value of the portfolio of investments has been determined by the Investment Manager and reviewed by BDO UK LLP.

The below table summarises the significant unobservable inputs to the valuation of investments.

		Significant Inputs		Fair Value	
Investment Portfolio	**Valuation technique**	**Description**	**(Range)**	**31 March 2025 (£)**	**31 March 2024 (£)**
Great Britain	DCF	Discount Rate	7.25% - 12%	**194,056,145**	**197,453,898**
(excluding Northern Ireland)		Revenue / MW / hr	£7 - £12		
Northern Ireland	DCF	Discount Rate	8% - 9.25%	**35,179,794**	**44,381,239**
		Revenue / MW / hr	€9 - €23		
Republic of Ireland	DCF	Discount Rate	8.25% - 11%	**52,701,213**	**54,445,455**
		Revenue / MW / hr	€8 - €11		
Other OECD	DCF	Discount Rate	9.25% - 10.75%	**269,536,752**	**196,268,784**
		Revenue / MW / hr	€9 - €12 / $7 - $23		
Holding Companies	NAV			**(41,222,521)**	**(10,889,861)**
Total Investments				**510,251,383**	**481,659,515**

The fair value of the holding companies represents the net assets together with any cash held within those companies in order to settle any operational costs.

16. Fair Value measurement (continued)

- **Sensitivity Analysis**

The below table reflects the range of sensitivities in respect of the fair value movements of the Company's investments and via GSES 1.

		Significant Inputs		Estimated effect on Fair Value	
Investment Portfolio	Valuation technique	Description	Sensitivity	31 March 2025 (£)	31 March 2024 (£)
Great Britain (excluding Northern Ireland)	DCF	Revenue	+ 10 %	38,091,863	40,018,900
			- 10 %	(38,317,304)	(40,636,523)
		Discount rate	+1 %	(26,724,999)	(29,165,634)
			-1 %	31,192,033	34,203,482
Northern Ireland	DCF	Revenue	+ 10 %	4,583,713	4,773,587
			- 10 %	(4,580,601)	(4,776,693)
		Discount rate	+1 %	(2,621,530)	(2,657,793)
			-1 %	3,022,662	3,066,071
		Exchange rate	+3 %	(1,115,314)	(1,222,696)
			-3 %	1,184,308	1,298,082
Republic of Ireland	DCF	Revenue	+ 10 %	15,595,403	7,892,427
			- 10 %	(16,309,692)	(9,622,279)
		Discount rate	+1 %	(11,160,731)	(8,951,937)
			-1 %	13,224,245	10,423,597
		Exchange rate	+3 %	(1,442,480)	(1,202,234)
			-3 %	1,531,706	1,276,599
Other OECD	DCF	Revenue	+10 %	35,149,719	29,656,856
			-10 %	(36,026,351)	(30,077,236)
		Discount rate	+1 %	(18,103,268)	(16,265,625)
			-1 %	20,583,145	18,675,891
		Exchange rate	+3 %	(8,030,124)	(5,675,505)
			-3 %	8,525,811	6,026,567

High case (+10%) and low case (-10%) revenue information used to determine sensitivities are provided by third party pricing sources.

- **Valuation of financial instruments**

The investments at fair value through profit or loss are Level 3 in the fair value hierarchy. No transfers between levels took place during the year. The fair value of other financial instruments held during the year approximates their carrying amount.

17. Financial risk management

The Company is exposed to certain risks through the ordinary course of business and the Company's financial risk management objective is to minimise the effect of these risks. The management of risks is performed by the Directors of the Company and the exposure to each financial risk is considered potentially material to the Company, how it arises and the policy for managing it is summarised below:

- **Capital risk management**

The capital structure of the Company at year end consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated gains. The Board continues to monitor the balance of the overall capital structure so as to maintain investor and market confidence. The Company is not subject to any external capital requirements.

- **Counterparty risk**

The Company is exposed to third party credit risk in several instances, including the possibility that counterparties with which the Company and its subsidiaries, together the Group, contract with, may default or fail to perform their obligations in the manner anticipated by the Group. Such counterparties may include (but are not limited to) manufacturers who have provided warranties in relation to the supply of any equipment or plant, EPC contractors who have constructed the Company's projects, who may then be engaged to operate assets held by the Company, property owners or tenants who are leasing ground space and/or grid connection to the Company for the location of the assets, contractual counterparties who acquire services from the Company underpinning revenue generated by each project or the energy suppliers, or demand aggregators, insurance companies who may provide coverage against various risks applicable to the Company's assets (including the risk of terrorism or natural disasters affecting the assets) and other third parties who may owe sums to the Company. In the event that such credit risk crystallises, in one or more instances, and the Company is, for example, unable to recover sums owed to it, make claims in relation to any contractual agreements or performance of obligations (e.g. warranty claims) or require the Company to seek alternative counterparties, this may materially adversely impact the investment returns.

17. Financial risk management (continued)

Further the projects in which the Company may invest will not always benefit from a turnkey contract with a single contractor and so will be reliant on the performance of several suppliers. Therefore, the key risks during battery installation in connection with such projects are the counterparty risk of the suppliers and successful project integration. The Company accounts for its exposure to counterparty risk through the fair value of its investments by using appropriate discount rates which adequately reflects its risk exposure.

The Company regularly assesses the creditworthiness of its counterparties and enters into counterparty arrangements which are financially sound and ensures, where necessary, the sourcing of alternative arrangements in the event of changes in the creditworthiness of its present counterparties.

- **Concentration risk**

The Company's investment policy is limited to investment in energy storage infrastructure in the UK, Republic of Ireland, North America, Western Europe, Australia, Japan, and South Korea. The value of investments outside of the UK is not intended to exceed 60% of Gross Asset Value of the Company. As at 31 March 2025, investments outside of the UK were at 51% (2024: 42%) of the Gross Asset Value. Significant concentration of investments in any one sector and location may result in greater volatility in the value of the Group's investments and consequently the Net Asset Value and may materially and adversely affect the performance of the Group and returns to Shareholders. The Company currently has investments located across 5 different grids in the UK, Republic of Ireland, North America (ERCOT and CAISO), and Germany. This diversification reduces exposure to any single grid. The investment policy also limits the exposure to any single asset within the portfolio to 25% of the Gross Asset Value of the Company.

- **Credit risk**

The Company regularly assesses its credit exposure and considers the creditworthiness of its customers and counterparties. Cash and bank deposits are held with Barclays plc, Santander UK plc and JPMorgan Chase and Co., all reputable financial institutions with Moody's credit ratings of Baa1, A2 and A2 respectively.

- **Liquidity risk**

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding. The Company may, where the Board deems it appropriate, use short-term leverage to acquire assets but with the intention that such leverage be repaid with funds raised through a new issue of equity or cash flow from the Company's portfolio. Such leverage will not exceed 30 per cent. at the time of borrowing of Gross Asset Value without Shareholder approval. The Company intends to prudently introduce a conservative amount of debt throughout the portfolio. The Company's only financial liabilities as at 31 March 2025 are trade and other payables. The Company has sufficient cash reserves to cover these in the short-medium term. The Company's cash flow forecasts are monitored regularly to ensure the Company is able to meet its obligations when they fall due. The Company's investments are level 3 and thus illiquid and this is taken into assessment of liquidity analysis.

The following table reflects the maturity analysis of financial assets and liabilities.

31 March 2025	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Financial assets					
Cash at bank	**9,595,425**	**–**	**–**	**–**	**9,595,425**
Trade and other receivables	**114,354**	**–**	**–**	**–**	**114,354**
Fair value through profit and loss					
Investments	**–**	**–**	**–**	**510,251,383**	**510,251,383**
Total financial assets	**9,709,779**	**–**	**–**	**510,251,383**	**519,961,162**
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	**666,939**	**–**	**–**	**–**	**666,939**
Total financial liabilities	**666,939**	**–**	**–**	**–**	**666,939**

31 March 2024	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Financial assets					
Cash at bank	55,306,092	–	–	–	55,306,092
Restricted cash	5,361,480	–	–	–	5,361,480
Trade and other receivables	519,853	–	–	–	519,853
Fair value through profit and loss					
Investments	–	–	–	481,659,515	481,659,515
Total financial assets	61,187,425	–	–	481,659,515	542,846,940
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	2,150,447	–	–	–	2,150,447
Total financial liabilities	2,150,447	–	–	–	2,150,447

17. Financial risk management (continued)

Investments include both equity and debt instruments. As the equity instruments have no contractual maturity date, they have been included with the >5-year category. Additionally, the debt instruments have an original maturity of 20 years.

- **Market risk**

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects currency risk, interest rate risk and other price risks. The objective is to minimise market risk through managing and controlling these risks to acceptable parameters, while optimising returns. The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks.

i) Currency risk

The majority of investments, together with the majority of all transactions during the current period were denominated in Pounds Sterling.

The Company, via GSES 1 and its direct subsidiaries, holds three investments (Kilmannock, Porterstown and Mucklagh) in the Republic of Ireland, an investment in Germany (Cremzow), and several investments in North America, creating an exposure to currency risk. These investments have been translated into Pounds Sterling at year end and represent 64% (2024: 50%) of the Company's fair valued investment portfolio. The Company regularly monitors its exposure to foreign currency and executes appropriate hedging arrangements in the form of forward contracts with reputable financial institutions to reduce this risk. These derivatives are held by the Company's subsidiaries. Refer to Note 16 for the sensitivity of valuations to changes in the exchange rates.

ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is exposed to interest rate risk on its cash balances held with counterparties, bank deposits, advances to counterparties and through loans to related parties. Loans to related parties carry a fixed rate of interest for an initial period of 20 years. The Company may be exposed to changes in variable market rates of interest and this could impact the discount rate used in the investment valuations and therefore the valuation of the projects as well as the fair value of the loan receivables. Refer to Note 16 for the sensitivity of valuations to changes in the discount rate. The Company currently has no external debt. The Company continuously monitors its exposure to interest rate risk and where necessary will assess and execute hedging arrangements to mitigate interest rate risk.

iii) Price risk

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. The Company's investments are susceptible to market price risk arising from uncertainties about future values of its portfolio assets. The Company relies on the market knowledge of the experienced Investment Advisor, the valuation expertise of the third-party valuer BDO and the use of third-party market forecast information to provide comfort with regard to fair market values of investments reflected in the financial statements. The impact of changes in unobservable inputs to the underlying investments is considered in note 16.

18. Net asset value per share

Basic NAV per share is calculated by dividing the Company's net assets as shown in the Statement of Financial Position that are attributable to the ordinary equity holders of the Company by the number of Ordinary Shares outstanding at the end of the period. As there are no dilutive instruments outstanding, basic, and diluted NAV per share are identical.

	31 March 2025	31 March 2024
Net assets per Statement of Financial Position	**£ 519,294,223**	£ 540,696,493
Ordinary Shares in issue as at 31 March	**505,099,478**	505,099,478
NAV per share – Basic and diluted (pence)	**102.81**	107.05

19. Share capital and reserves

	Share capital (£)	Share premium reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total (£)
At 1 April 2024	5,050,995	331,302,899	10,621,884	75,089,894	95,542,635	23,088,186	540,696,493
Dividends paid	–	–		(27,586,473)	–	–	(27,586,473)
Profit / (loss) for the year	–	–	–	–	(3,177,919)	9,362,122	6,184,203
At 31 March 2025	**5,050,995**	**331,302,899**	**10,621,884**	**47,503,421**	**92,364,716**	**32,450,308**	**519,294,223**

	Share capital (£)	Share premium reserve (£)	Special reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total (£)
At 1 April 2023	4,813,995	315,686,634	349,856	–	111,125,000	125,584,414	(1,295,054)	556,264,845
Issue of ordinary £0.01 shares: 20 December 2023	140,000	15,666,000	–	–	–	–	–	15,806,000
Issue of ordinary £0.01 shares: 25 March 2024	97,000	–	–	10,670,000	–	–	–	10,767,000
Share issue costs	–	(49,735)	–	(48,116)	–	–	–	(97,851)
Movement in special reserve	–	–	(349,856)	–	349,856	–	–	–
Dividends paid	–	–	–		(36,384,962)	–	–	(36,384,962)
Loss for the year	–	–	–	–	–	(30,041,779)	24,383,240	(5,658,539)
At 31 March 2024	**5,050,995**	**331,302,899**	**–**	**10,621,884**	**75,089,894**	**95,542,635**	**23,088,186**	**540,696,493**

SHARE ISSUES

Ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings and ordinary creditors.

Ordinary shareholders have the right to vote at meetings of the Company. All ordinary Shares carry equal voting rights.

- Share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues and net of conversion amount.
- Special reserve: represents a non-distributable reserve totalling the amount of outstanding creditors at the date of the Company's approved reduction in capital. During the prior year, these creditors were paid off and the remaining special reserve has been written off back against the capital reduction reserve.
- Merger reserve: represents a non-distributable reserve comprising any premium on a share issuance used as consideration for the purpose of obtaining at least 90% equity stake in another company.
- Capital reduction reserve: represents a distributable reserve created following a Court approved reduction in capital.
- Capital reserve: represents a non-distributable reserve of unrealised gains and losses from changes in the fair values of investments as recognised in the Capital account of the Statement of Comprehensive Income.
- Revenue reserve: represents a distributable reserve of cumulative gains and losses recognised in the Revenue account of the Statement of Comprehensive Income.

The only movements in these reserves during the period are disclosed in the Statement of Changes in Equity.

20. Dividends

	Dividend per share	31 March 2025 (£)	31 March 2024 (£)
Dividends paid during the year			
For the 3-month period ended 31 December 2022	2 Pence	–	9,627,990
For the 3-month period ended 31 March 2023	1.5 pence	–	7,220,992
For the 3-month period ended 30 June 2023	2 pence	–	9,627,990
For the 3-month period ended 30 September 2023	2 pence	–	9,907,990
For the 3-month period ended 31 December 2023	2 Pence	**9,907,990**	–
For the 3-month period ended 31 March 2024	1.5 pence	**7,576,493**	–
For the 3-month period ended 30 June 2024	1 pence	**5,050,995**	–
For the 3-month period ended 30 September 2024	1 pence	**5,050,995**	–
		27,586,473	36,384,962

The table below sets out the proposed final dividend, together with the interim dividends declared, in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered.

	Dividend per share	31 March 2025 (£)	31 March 2024 (£)
Dividends declared for the year			
For the 3-month period ended 30 June 2023	2 pence	–	9,627,990
For the 3-month period ended 30 September 2023	2 pence	–	9,907,990
For the 3-month period ended 31 December 2023	2 pence	–	9,907,990
For the 3-month period ended 31 March 2024	1.5 pence	–	7,576,492
For the 3-month period ended 30 June 2024	1 pence	**5,050,995**	–
For the 3-month period ended 30 September 2024	1 pence	**5,050,995**	–
For the 3-month period ended 31 December 2024	1 pence	**5,050,995**	–
For the 3-month period ended 31 March 2025	1 pence*	**5,050,995**	–
		20,203,980	37,020,462

*An additional special dividend of 3.0 pence per share is expected when proceeds from the sale of the Big Rock Investment tax credits ("ITCs") are available for distribution.

21. Transactions with related parties

Following admission of the Ordinary Shares (refer to note 19), the Company and the Directors are not aware of any person who, directly or indirectly, jointly, or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below:

DIRECTORS

Patrick Cox, Chair of the Board of Directors of the Company, is paid a director's remuneration of £79,000 per annum, (2024: £77,000), Caroline Banszky is paid a director's remuneration of £59,000 per annum, (2024: £57,000), with the remaining directors' remuneration of £49,000 each per annum, (2024: £47,000).

Total director's remuneration, associated employment costs and expenses of £330,118 were incurred in respect of the year with £10,395 being outstanding and payable at the year end.

21. Transactions with related parties (continued)

INVESTMENT ADVISOR, COMMERCIAL MANAGER AND ROUTE TO MARKET PROVIDER

The Investment Advisor, Gore Street Investment Management Limited (the "Investment Advisor"), is entitled to advisory fees under the terms of the Investment Advisory Agreement amounting to 1% of Adjusted Net Asset Value. The advisory fee will be calculated as at each NAV calculation date and payable quarterly in arrears.

For the avoidance of doubt, where there are C Shares in issue, the advisory fee will be charged on the Net Asset Value attributable to the Ordinary Shares and C Shares respectively. As at 31 March 2025 there are no C shares in issue.

For the purposes of the quarterly advisory fee, Adjusted Net Asset Value means Net Asset Value, minus Uncommitted Cash. Uncommitted Cash means all cash on the Company balance sheet that has not been allocated for repayment of a liability on the balance sheet or any earmarked capital costs of any member of the Group. At 31 March there was no uncommitted cash.

Investment advisory fees of £5,107,713 (2024: £5,542,596) were incurred during the year, of which £nil was outstanding as at 31 March 2025 (2024: £1,387,354 outstanding).

As of 1 October 2025 the fees payable under this agreement will be substantially reduced to a fee calculated at 1% per annum of the average (50:50) of market capitalisation and adjusted NAV. The revised investment management fee would be subject to a cap of 1% of adjusted NAV. Investment management fees would be paid quarterly and market capitalization would be calculated as the average of the closing daily market capitalisation on each business day in the quarter (Ordinary Shares held by the Company in treasury are to be excluded).

No performance fees were accrued as at 31 March 2025, (2024: £nil). Based on the amendments stated above, performance fee has fallen away effective 1 October 2025.

GSS, a direct subsidiary to Gore Street Capital Limited, provided commercial management services to the Company resulting in charges in the amount of £606,112 being paid by the Company (2024: £672,351).

During the year, five assets of the Company's GB portfolio have been onboarded by the Gore Street Capital's trading arm, Gore Street Energy Trading ('GSET').

INVESTMENTS

The Company holds 100% interest in GSES 1 Limited through equity and a loan facility. Transactions and balances held with GSES 1 for the year are all detailed within note 11.

On 23 April 2024, further to the direct acquisition of the remaining 49% of both Porterstown Battery Storage Limited and Kilmannock Battery Storage Limited on 25 March 2024, the Company transferred these new equity stakes down to GSF IRE Limited by way of an intercompany loan through GSES 1 Limited.

22. Guarantees and Capital commitments

The Company together with its direct subsidiary, GSES1 Limited entered into Facility and Security Agreements with Santander UK PLC in May 2021 for £15 million. The Facility was increased to £50 million in June 2023, and further increased to £100 million in November 2024. Under these agreements, the Company acts as chargor and guarantor to the amounts borrowed under the Agreements by GSES1 Limited. As at 31 March 2025, an amount of £56,547,933 has been drawn on this facility (2024: £5,535,292).

The Company had no contingencies and significant capital commitments as at the 31 March 2025.

23. Post balance sheet events

The Directors have evaluated the need for disclosures and / or adjustments resulting from post balance sheet events through to 16 July 2025, the date the financial statements were available to be issued.

The Board approved on the 10 March 2025, the issuance of an interim dividend of 1 pence per share. This dividend totalling £5,050,995 was paid to investors on 11 April 2025.

Post period-end, the Company has successfully entered into agreements for the sale of the Investment Tax Credits ('ITCs') associated with its recently completed US assets (Dogfish and Big Rock). Together, these transactions have a combined consideration of c.$84 million net of insurance costs.

Post period-end, Santander, the lender of the £100 million Revolving Credit Facility held by the Company's direct subsidiary GSES 1 Limited, syndicated £50 million to Rabobank, bringing another leading lender to the energy storage market into the facility.

There were no adjusting post balance sheet events and as such no adjustments have been made to the valuation of assets and liabilities as at 31 March 2025.

Annual General Meeting – Recommendations

The Annual General Meeting ("AGM") of the Company will be held on Thursday, 18 September 2025 at 10.00 am. The formal Notice of Meeting is set out on page 84. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000.

Ordinary business

Resolutions 1 to 13 are all ordinary resolutions. Resolution 1 is a required resolution. Resolution 2 invites shareholders to approve the Company's dividend payment frequency policy. Resolution 3 concerns the Directors' Remuneration Report, on pages 52 to 53, and Resolution 4 concerns the Directors' Remuneration Policy, on page 52. Resolutions 5 to 9 invite shareholders to re-elect each of the Directors for another year, following the recommendations of the Remuneration and Nomination Committee, set out on page 52 (their biographies are set out on pages 42 and 43). Resolutions 10 and 11 concern the re-appointment and remuneration of the Company's auditor, discussed in the Audit Committee Report on pages 48 and 49.

Special business

Resolutions 12 and 13: Directors' authority to allot shares (ordinary resolutions)

These resolutions deal with the Directors' authority to allot ordinary Shares of one penny each in the capital of the Company ("Shares") in accordance with section 551 of the Companies Act 2006 (the "Act").

If passed, resolution 12 will authorise the Directors to allot Shares up to a maximum nominal amount of £505,099, which represents approximately 10% of the Company's issued Shares (excluding Shares held in treasury) as at the date of this report).

If passed, resolution 13 will authorise the Directors to allot further Shares, in addition to those which may be allotted under resolution 12, up to a maximum nominal amount of £505,099, which represents approximately 10% of the Company's issued Shares (excluding Shares held in treasury) as at the date of this report).

If both resolution 12 and resolution 13 are passed, authority will be granted to the Directors to allot Shares up to a maximum nominal amount of £1,010,198, which is a total of up to 20% of the existing issued ordinary share capital of the Company (excluding Shares held in treasury) as at the date of this report). The Board recognises that this authority is beyond the standard 10% authority typically sought by investment companies, but believes that the passing of both resolution 12 and resolution 13 is in shareholders' interests given that:

- the authorities would provide greater flexibility to allow the Company to take advantage of potential investment opportunities sourced by the Company's Investment Manager; and
- any Shares issued under these authorities will not be issued at prices less than the last published net asset value ("NAV") per Share (adjusted for dividends) at the time of issue plus a premium to cover the costs of such issuance.

If resolution 12 is passed but resolution 13 is not passed, the Directors will only be authorised to allot up to 10% of the existing issued ordinary share capital of the Company. Resolution 13 is conditional on resolution 12, so if resolution 12 is not passed resolution 13 will not be passed either.

Each of the authorities granted pursuant to resolution 12 and 13 will expire at the conclusion of next year's annual general meeting (unless previously renewed, varied or revoked by the Company at a general meeting).

The Directors have no present intention to exercise the authorities conferred by resolution 12 and resolution 13.

Resolutions 14 and 15: power to disapply pre-emption rights (special resolutions)

Under the Act, when new Shares are allotted or treasury Shares are sold for cash, they must first be offered to existing shareholders pro rata to their holdings. Each of resolutions 14 and 15 will, if passed, give the Directors power, pursuant to the authorities to allot granted by resolutions 12 and 13 respectively, to allot Shares or sell Shares from treasury for cash without first offering them to existing shareholders in proportion to their existing holdings, up to a maximum nominal amount of £505,099 which represents approximately 10% of the issued ordinary share capital (excluding Shares held in treasury) as at the date of this report), which in aggregate amounts to £1,010,198, which represents approximately no more than 20% of the Company's issued ordinary share capital (excluding Shares held in treasury) as at the date of this report). The powers granted by these resolutions will expire at the conclusion of the annual general meeting to be held in 2025 (unless previously renewed, varied or revoked by the Company at a general meeting).

The Directors have no present intention to exercise the authorities conferred by resolution 14 and resolution 15. Any Shares will only be allotted or sold out of treasury without pre-emption rights applying, at a price that is not less than the latest published NAV (adjusted for dividends) together with an amount to cover the costs of any such issuance.

Resolution 16: Authority to make market purchases of the Company's own shares (special resolution)

At the AGM held on 18 September 2024, the Company was granted authority to make market purchases of up to 75,714,411 Shares for cancellation or holding in treasury. No shares have been bought back under this authority and the Company therefore has remaining authority to purchase up to 75,714,411 Shares. This authority will expire at the forthcoming AGM.

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 75,714,411 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice of AGM. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire at the conclusion of the Company's next annual general meeting. The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and when they are trading at a discount to the underlying net asset value per Share. The Company may either cancel any Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Company does not have any options or outstanding share warrants.

Resolution 17: Notice period for general meetings

Resolution 17 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice. If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

Recommendations

The Board considers that the resolutions relating to the above items of business are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to shareholders that they vote in favour of all of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own beneficial holdings.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gore Street Energy Storage Fund plc will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Thursday, 18 September 2025 at 10.00 am to consider the following resolutions of which resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 to 17 will be proposed as special resolutions:

1. To receive the Company's annual financial statements for the financial period ended 31 March 2025 with the Directors' report and auditor's report on those financial statements.
2. To approve the Company's policy of paying interim dividends during the year in line with the dividend policy.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2025.
4. To approve the Directors' Remuneration Policy for the year ended 31 March 2025.
5. To re-elect Patrick Cox as a Director of the Company.
6. To re-elect Caroline Banszky as a Director of the Company.
7. To re-elect Malcolm King as a Director of the Company.
8. To re-elect Thomas Murley as a Director of the Company.
9. To re-elect Lisa Scenna as a Director of the Company.
10. To appoint EY LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
11. To authorise the Directors to determine the auditor's remuneration.
12. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company up to an aggregate nominal amount of £505,099 (being 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
13. That, subject to the passing of resolution 12, and in addition to the authority granted pursuant to resolution 12 above, the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot ordinary shares up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
14. That, subject to the passing of resolution 12 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice); and provided that this power shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold after the expiry of such power, and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if such power had not expired.
15. That, subject to the passing of resolution 13 set out above, and in addition to the authority granted pursuant to resolution 14 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice); and provided that this power shall expire at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

16. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, to be cancelled or held in treasury for potential reissue, provided that:

    (a) the maximum aggregate number of ordinary shares that may be purchased is 75,714,411;

    (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;

    (c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and (ii) the higher of: a. the price of the last independent trade of an ordinary share; and b. the highest current independent bid for an ordinary share; and

    (d) the authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

17. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board

Registered Office: First Floor, 16-17 Little Portland Street, London W1W 8BP

Registered Number: 11160422

16 July 2025

Explanatory Notes to the Notice of Meeting

1. Only those shareholders registered in the Company's register of members at: 6.30 p.m. on 16 September 2025; or, if this meeting is adjourned, 6.30 p.m. on the day two days before the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2. Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.gsenergystoragefund.com

3. If you wish to attend the meeting in person, please bring your attendance card with you to the AGM. We recommend that you arrive by 9.45 am to enable us to carry out all the registration formalities to ensure a prompt start at 10.00 am. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary at cosec@gorestreetcap.com in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

   A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the AGM. A proxy need not be a member of the Company. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 10.00 am on 16 September 2025.

4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in note 3. Please note 11 below. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of Annual General Meeting or alternatively, please contact the Company's Registrar Equiniti Limited on +44 (0) 371 384 2030 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope. Shareholders can: Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or, alternatively, register their proxy appointment electronically.

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti Limited on +44 (0) 371 384 2030.

6. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 10.00 am on 16 September 2025. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID Number RA19) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

   If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 am on 16 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

8. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti Limited on +44 (0) 371 384 2030. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

10. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

11. If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights: You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the "Relevant shareholder") to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant shareholder to give instructions to the Relevant shareholder as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters).

    The only exception to this is where the Company expressly requests a response from you. The rights relating to proxies set out above do not apply directly to nominated persons.

12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

13. As at 5 pm on 15 July 2025, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 505,099,478 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 505,099,478.

    No shares are held in treasury. The Company's website will include information on the number of shares and voting rights.

14. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information. The answer has already been given on a website in the form of an answer to a question.

    It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. Under section 527 of the Companies Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the request. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.

16. Under section 338 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request: may be in hard copy form or in electronic form; must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported; must be authenticated by the person or persons making it; and must be received by the Company not later than 7 August 2025, which is at least six weeks before the meeting.

17. Under section 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: The matter of business must not

be defamatory of any person, frivolous or vexatious. The request: – may be in hard copy form or in electronic form; – must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identifying the matter which is being supported; – must be accompanied by a statement setting out the grounds for the request; – must be authenticated by the person or persons making it; and – must be received by the Company not later than 7 August 2025, which is at least six weeks before the meeting.

18. Copies of the letters of appointment of the non-executive Directors are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

19. Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

20. Except as provided above, shareholders who have general queries about the meeting should telephone Equiniti Limited on +44 (0) 371 384 2030 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

SFDR ANNEX IV

Periodic Disclosure for the Financial Products Referred to in Article 8 of Regulation (EU) 2019/2088 (Annex IV)

Product name: Gore Street Energy Storage Fund PLC

Legal entity identifier: 213800GPUNVGG81G4O21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ **It made sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **100**% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Gore Street Energy Storage Fund, "**the Company**", invests in utility-scale energy storage systems. These assets contribute to environmental objectives and support the transition to a low-carbon economy through:

- Enabling the integration of renewable energy sources into the power grid;
- Avoiding carbon emissions from the power sector.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Company's utility-scale energy storage assets enable the integration of renewable energy by providing the grid flexibility needed to integrate intermittent energy sources such as wind and solar. By storing excess electricity when supply exceeds demand and discharging it when required, these assets help balance the system and avoid curtailment of renewables.

They can increase the reliability of supply during disruptions caused by extreme weather events and help restart the system in the case of blackouts, providing a more stable energy supply.

In doing so, the use of utility-scale battery energy storage for these services reduces the need for fossil fuel-based electricity generation and avoids emissions associated with this technology type.

Moreover, batteries provide critical ancillary services to maintain grid stability against the backdrop of declining system inertia, a consequence of increased reliance on renewables. Compared to other energy storage technologies, batteries have the benefit of being able to respond in short timescales and can play a vital role in replacing conventional stabilisers, such as gas-fired power plants.

All investments made by the Company during this reporting period were in utility-scale battery energy storage assets, supporting the effective delivery of the environmental characteristics promoted by the product as described above.

How did the sustainability indicators perform?

- Total renewable electricity stored: 39,290 MWh
- Net CO_2 emissions avoided: 11,970 tCO_2e

...and compared to previous periods?

Indicator	FY 2023/24	FY 2024/25
Total renewable electricity stored	26,232 MWh	39,290 MWh
Net CO_2 emissions avoided*	15,178 tCO_2e	11,970 tCO_2e

* In FY 2024/2025, the Company adopted a new avoided emissions methodology to better reflect the impact of utility-scale energy storage on the grid. This methodology focuses on identifying the marginal emitter in each settlement period to determine which generation source the asset is displacing. Further information will be provided in the Company's FY 2024/25 ESG and Sustainability report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The financial product does not qualify as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The financial product does not qualify as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Company assesses and monitors the principal adverse impacts on sustainability factors as follows:

Greenhouse gas emissions

The Company's investment policy excludes any investments in fossil fuels.

Biodiversity

The Investment Manager, Gore Street Investment Management (GSIM), assesses the Company's assets' impact on biodiversity during the investment and construction process and takes appropriate action to avoid or remediate impacts to ensure compliance with local planning regulations.

Pollution and waste

The Investment Manager works closely with its partners during the construction process and over the lifecycle of the Company's assets to avoid pollution and waste where possible.

Human rights, social and employee matters

The Company supports the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises and does not tolerate any form of forced labour, child labour or severe human rights abuses in its supply chains. As part of the due diligence process, suppliers operating in 'high risk' sectors are required to provide details of their supply chain management approach and to confirm, on an annual basis, compliance with the principles outlined in the Investment Manager's supplier code of conduct. The Investment Manager also has processes in place to ensure health & safety standards are met on-site.

Monitoring of PAIs

Although the Company anticipates fully monitoring and reporting on all relevant principal adverse impacts, data may not be fully, or in part, available on one or more of the Company's investments.

In instances where data is not fully available, the Investment Manager may make reasonable estimates as to the impact or rely on third party providers' data to do so. In situations where appropriate data is unavailable, either fully or in part, and where the Investment Manager uses estimates, it will explain in the Company's ESG & Sustainability reporting the rationale for such estimation.

The table below summarises the Company's performance as reported against the Principal Adverse Impact (PAI) mandatory and additional sustainability disclosures. The assessment included all assets in operation and under construction held by investee companies of the Company during the period of 1 April 2024 – 31 March 2025.

Topic	#	Indicators	Performance April 2024 – March 2025[1]	Methodology[2]
SFDR mandatory disclosures: Due diligence on Principal Adverse Impacts (PAI)				
Climate and other environment-related indicators				
Greenhouse gas emissions	1	Total greenhouse gas (GHG) emissions (Scope 1, 2 and 3)	50,495 tCO_2e	Framework by the Greenhouse Gas Protocol
	2	Carbon footprint	102.27 tCO_2e / £M	Formula prescribed by SFDR
	3	GHG intensity of investee companies	431.02 tCO_2e / £M	Formula prescribed by SFDR
	4	Exposure to companies active in the fossil fuel sector	No exposure	Review of relevant documentation
	5	Share of non-renewable energy consumption and production	33%	Based on asset activity data, grid mix data
	6	Energy consumption intensity per high impact climate sector	0.30 GWh / £M	Based on energy consumption, financial data
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	None identified	Review of relevant documentation
Emissions to water	8	Emissions to water	0t / £M	Review of site activities
Waste	9	Hazardous waste ratio	0.005 t / £M	Review of site activities
Social and employee matters				
UNGC principles or OECD Guidelines for Multinational Enterprises	10	Violations of principles/guidelines	None identified	Review of relevant documentation
	11	Lack of processes and mechanisms to monitor compliance	No formal processes or mechanisms (100%)	Review of relevant documentation
Gender equality	12	Unadjusted gender pay gap	N/A	N/A
Gender diversity	13	Board gender diversity	23% (weighted average ratio of female to male board members at investee company level expressed as a percentage of all board members)	Based on board composition, financial data
Controversial weapons	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	No exposure	Review of relevant documentation
Additional sustainability disclosures				
Air emissions	15	Emissions of air pollutants	None reported	Review of site activities
Additional water and waste, and material emissions	16	Water usage and recycling	0.003m^3 / £M	Review of site activities
	17	Non-recycled waste ratio	0.85 t / £M	Review of site activities
Human rights	18	Operations and suppliers at significant risk of incidents of child labour	0%	Review of relevant documentation
	19	Operations and suppliers at significant risk of incidents of forced or compulsory labour	0%	Review of relevant documentation
	20	Number of identified cases of severe human rights issues and incidents	None identified	Review of relevant documentation
Sustainability indicators	21	Net CO_2 emissions avoided	11,970 tCO_2e	Based on battery charging data, grid carbon emissions factors
	22	Total renewable electricity stored	39,290 MWh	Based on import energy data, grid mix data

1 All figures have been provided in EUR in addition to GBP for each appropriate PAI below

2 Formulas from the Jan. 2023 Joint Consultation Paper on PAI disclosures have been factored into each PAI

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **April 2024 – March 2025**

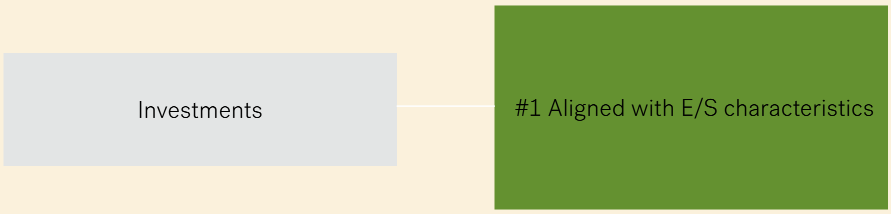
Largest investments*	Sector	% of assets	Country/region
Infrastructure project 1	**Energy**	**35**	**United States**
Infrastructure project 2	**Energy**	**12**	**Great Britain**
Infrastructure project 3	**Energy**	**10**	**United States**

*Further information is available upon request.

What was the proportion of sustainability-related investments?

100% of the investments held by the Company promoted E/S characteristics. The financial product does not have a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?

- Investments: 100% of the investments were allocated to battery energy storage systems and used to meet the environmental characteristics promoted by the Company.

In which economic sectors were the investments made?

All investments were made in the energy sector, specifically the battery energy storage sub-sector.

No investments were made in sectors or sub-sectors of the economy that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The financial product does not qualify as a sustainable investment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

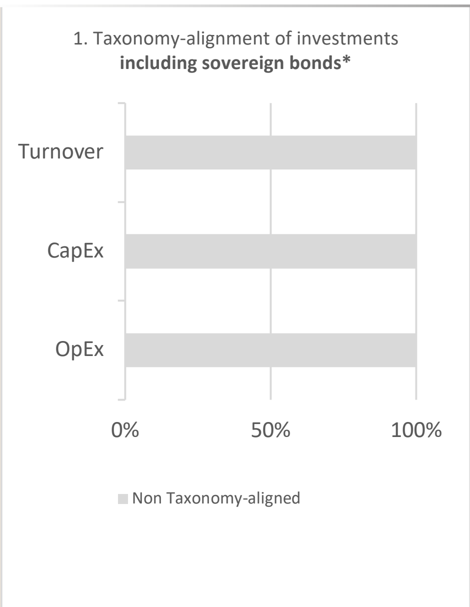
☐ Yes:

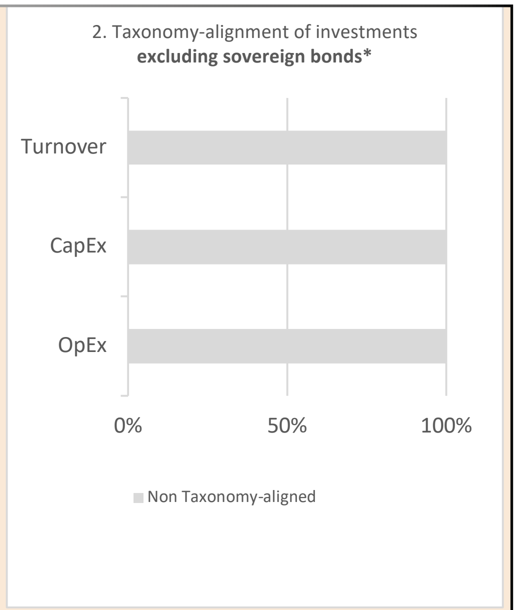
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

3 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

N/A.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.

What was the share of socially sustainable investments?

N/A.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A. All investments were allocated to battery energy storage systems.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Company typically seeks legal and operational control of the energy storage projects it acquires. The Company's Investment Manager actively manages all "investee companies" (SPVs) within the Company's portfolio and has integrated the Company's sustainability objectives into its acquisition, construction, and operations model.

During the reporting period, the Company's portfolio continued to support the global energy transition by increasing its energised capacity by 79% from 421.4 MW to 753.4 MW.

Additionally, the Investment Manager managed the operational assets on behalf of the Company to ensure they remain functional and continue to provide a range of services to the grid, achieving over 95% availability over the reporting period. These services enable a higher penetration of renewable energy sources and help to balance demand and supply, thereby avoiding carbon emissions from fossil fuel-fired peaker plants.

How did this financial product perform compared to the reference benchmark?

N/A. Due to the bespoke nature of the Company's activities, this financial product does not have a designated reference benchmark for sustainability performance. As an actively managed fund investing in utility-scale energy storage infrastructure, the Company's strategy does not seek to replicate or track any external index. Instead, sustainability performance is measured using internally defined environmental indicators, including renewable electricity stored and net CO_2 emissions avoided, which reflect the Company's specific environmental characteristics and impact.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A.

- ***How did this financial product perform compared with the broad market index?***

  N/A.

Alternative Performance Measures

1. NAV TOTAL RETURN FOR THE YEAR INCLUDING DIVIDEND REINVESTMENT

A measure of NAV performance for the financial year, considering both capital returns and dividends paid to shareholders. This factors in return on reinvestment of dividends.

	31 March 2025	31 March 2024
NAV per ordinary share at end of the year	**102.81p**	107.05p
Dividends paid during the year	**5.50p**	7.50p
Dividend re-investment impact	**-0.06p**	-0.44p
NAV per ordinary share at end of the year including dividend reinvestment	**108.25p**	114.11p
NAV per ordinary share at beginning of the year	**107.05p**	115.55p
NAV total return for the year	**1.20p**	-1.44p
NAV per ordinary share total return for the year	**1.1%**	-1.2%

2. NAV TOTAL RETURN SINCE IPO INCLUDING DIVIDEND REINVESTMENT

A measure of NAV performance since IPO, considering both capital returns and dividends paid to shareholders during the period. This factors in return on reinvestment of dividends.

	31 March 2025	31 March 2024
NAV per ordinary share at end of year	**102.81p**	107.05p
Dividends paid since inception	**42.00p**	36.50p
Dividend re-investment impact	**-0.22p**	1.40p
NAV per ordinary share at end of year including dividend reinvestment	**144.59p**	144.95p
NAV per ordinary share at IPO	**97.67p**	97.67p
NAV total return since IPO	**46.92p**	47.28p
NAV per ordinary share total return since IPO	**48.0%**	48.4%

3. SHARE PRICE TOTAL RETURN FOR THE YEAR INCLUDING DIVIDEND REINVESTMENT

A measure of return to a shareholder holding a share for the financial year. Dividends per share reflect dividends declared during the period with Ex-dividend date prior to year end. This factors in return on assumed reinvestment of dividends at Ex-dividend date based on the spot share price at Ex-dividend date.

	31 March 2025	31 March 2024
Share price per ordinary share at end of the year	**58.20p**	64.50p
Dividends per share declared during the year	**4.50p**	7.50p
Dividend re-investment impact	**0.15p**	-1.41p
Share price per ordinary share at end of the year including dividend reinvestment	**62.85p**	70.59p
Share price per ordinary share at beginning of year	**64.50p**	100.80p
Share price total return for the year	**-1.65p**	-30.21p
Share price per ordinary share total return for the year	**-2.6%**	-30.0%

4. SHARE PRICE TOTAL RETURN SINCE IPO INCLUDING DIVIDEND REINVESTMENT

A measure of return to a shareholder holding a share since IPO. Dividends per share reflect dividends declared during the period with Ex-dividend date prior to year end. This factors in return on assumed reinvestment of dividends.

	31 March 2025	31 March 2024
Share price at end of the period	**58.20p**	64.50p
Dividends per share since inception	**43.00p**	38.50p
Dividend re-investment impact	**-15.49p**	-13.17p
Share price per ordinary share at end of the year including dividend reinvestment	**85.71p**	89.83p
Share price per ordinary share at IPO	**100.00p**	100.00p
Share price total returns since IPO	**-14.29p**	-10.17p
Share price per ordinary share total return since IPO	**-14.3%**	-10.2%

5. SHARE DISCOUNT

	31 March 2025	31 March 2024
Share price at year end	**58.20p**	64.50p
NAV per ordinary share at year end	**102.81p**	107.05p
Discount to NAV	**-44.61**	-42.55
Discount to NAV %	**-43.4%**	-39.7%

6. OPERATIONAL EBITDA FOR THE YEAR

A measure of aggregate EBITDA from the operational portfolio companies during the year, providing a proxy for operational cash generation from operational projects.

	31 March 2025	31 March 2024
Operational portfolio company revenue	**£35.3m**	£41.41m
Operating & admin costs of operational portfolio company	**-£14.28m**	-£13.01m
Operational EBITDA for the year	**£21.0m**	£28.4m

7. OPERATIONAL DIVIDEND COVER FOR THE YEAR

A measure to demonstrate the Company's ability to pay dividends to shareholders from the earnings generated by underlying operational investments.

	31 March 2025	31 March 2024
Operational EBITDA	**£21.01m**	£28.41m
Dividend paid during the year (£)	**£27.59m**	£36.38m
Operational dividend cover	**0.76x**	0.78x

8. TOTAL FUND DIVIDEND COVER FOR THE YEAR

A measure to demonstrate the Company's ability to pay dividends to shareholders from the earnings generated by underlying operational investments after accounting for expenses of the Company and its underlying intermediate holding companies, external interest costs and facility commitment fees.

	31 March 2025	31 March 2024
Operational project EBITDA	**£21.01m**	£28.41m
Costs of the Company and intermediate holding companies	**-£9.36m**	-£10.21m
Bank interest income in the Company	**£0.88m**	£3.15m
Facility arrangement & extension fee in GSES1	**-£0.85m**	-£0.43m
Facility commitment fees in GSES 1	**-£0.51m**	-£0.62m
External interest costs in GSES 1	**-£2.44m**	-£0.07m
Total Fund earnings	**£8.72m**	£20.24m
Dividend paid during the year	**£27.59m**	£36.38m
Total Fund dividend cover	**0.32x**	0.56x
Total Fund earnings	**£8.72m**	£20.24m
One off transaction costs and debt arrangement costs	**£1.96m**	£1.45m
Total Fund earnings excluding one off costs	**£10.68m**	£21.68m
Dividend cover	**0.39x**	0.60x

9. DIVIDEND YIELD

	31 March 2025	31 March 2024
Dividends per share paid during the year	**5.5p**	7.5p
Share price at year end	**58.2p**	64.5p
Dividend yield	**9.5%**	11.6%

10. ONGOING CHARGES FIGURE

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. This has been calculated and disclosed in accordance with the AIC methodology.

	31 March 2025	31 March 2024
Total administrative and other expenses	**£7.18m**	£7.93m
Performance fee and non-recurring expenses	**-£0.05m**	-£0.16m
Total ongoing expenses	**£7.13m**	£7.77m
Average NAV for the year	**£515.65m**	£548.04m
Ongoing charges figure	**1.38%**	1.42%

11. GEARING

	31 March 2025	31 March 2024
Net asset value of the Company	**£519.29m**	£540.70m
Aggregate group debt (A)	**£112.57m**	£37.41m
Gross asset value (B)	**£631.86m**	£578.11m
Gearing (A/B)	**17.8%**	6.5%

Glossary

- 50Hertz: One of the four transmission system operators in Germany responsible for operating and managing the electricity grid.
- Ancillary services: Support services necessary for maintaining the stability, reliability, and quality of electricity supply. These services encompass activities such as frequency regulation, voltage control, reactive power support, and black start capability.
- Automatic Frequency Restoration Reserve (aFFR): This service is designed to support FCR should it fail to deliver the flexibility needed to maintain the grid by maintaining a reserve in the power grid that helps to keep the grid frequency stable.
- Balancing Mechanism: A market mechanism enabling grid operators to balance electricity supply and demand in real-time, ensuring system stability and reliability.
- CAISO: California Independent System Operator. It functions as the ISO for the majority of California's electric grid, overseeing the transmission and distribution of electricity within the state.
- California Public Utilities Commission (CPUC): A regulatory agency that regulates privately owned public utilities in California.
- Capacity Market: A market mechanism designed to ensure sufficient electricity generation capacity is available to meet the demand. Generators are compensated for their capacity to be available rather than solely for the electricity they generate.
- Commercial Manager: Gore Street Operational Management Limited.
- Commercial Operations Date (COD): The official date when an energy storage system begins its commercial operations and starts consuming and supplying electricity to the grid.
- Contingency Reserve Service (ECRS): An ancillary service to ensure the availability of reserves in case of contingencies or emergencies, thereby assisting in maintaining grid stability.
- Discounted Cash Flow (DCF): A financial valuation method.
- DS3: Delivering a Secure, Sustainable Electricity System. The program implemented by both Transmission System Operator (TSO) for the single Irish grid with the aim of increasing the renewable penetration level in a safe and secure manner.
- D-suite: A term collectively referring to Dynamic Regulation (DR), Dynamic Containment (DC), and Dynamic Moderation (DM) services.
- Dynamic Containment (DC): A service offered by electricity grid operators to address sudden imbalances in supply and demand, usually in response to significant disturbances or faults.
- Dynamic Moderation (DM): A service provided by electricity grid operators to manage smaller imbalances in supply and demand, often in response to minor fluctuations or disturbances.
- Dynamic Regulation (DR): A real-time service to actively manage and regulate grid frequency, ensuring a stable and balanced power system.
- EirGrid: The TSO in Republic of Ireland. Responsible for the operation and management of the electricity transmission system in the Republic of Ireland as part of the All-Ireland power system.
- Enduring Auction Capability platform (EAC): A platform provided by the National Grid, the ESO in GB, that enables market participants to bid on opportunities to deliver multiple frequency response services simultaneously.
- Energisation: The process of supplying electricity to an energy storage system after construction.
- Electricity Forward Agreement (EFA): Refers to load profiles when trading on an electricity market.
- EPC: Engineering, Procurement, and Construction. Refers to a project delivery approach in which a single entity (EPC contractor) is responsible for the design, procurement, and construction of a project, providing a comprehensive and integrated solution.
- ERCOT: Electric Reliability Council of Texas. It serves as the independent system operator (ISO) for the electric grid in Texas, responsible for ensuring the flow of electricity and maintaining grid reliability.
- Fast/Firm Frequency Response (FFR): A rapid and automated response to changes in grid frequency, aiding in the stabilisation of the grid within milliseconds or seconds.
- Frequency Control Reserve (FCR): A mechanism to regulate and control grid frequency within an acceptable range.
- Investment Manager: Gore Street Capital Limited.
- ISO: ISO stands for Independent System Operator an entity responsible for the operation of a power grid or electrical transmission system.
- Manager: Refers to both the Investment Manager and the Commercial Manager.
- Mega Watt (MW): Refers to a unit of power equal to one million watts. It is used to describe the output of electricity.
- Mega Watt Hour (MWh): Refers to a unit of energy. It represents the amount of energy generated or consumed over one hour at a rate of one megawatt.
- National Grid ESO: National Grid Electricity System Operator. It is responsible for the operation and management of the electricity transmission system in Great Britain.

- O&M: Operations and Maintenance. Refers to the activities and tasks involved in operating and maintaining an operational energy storage system.
- Regulation Up: A grid balancing mechanism used during periods when frequency drops, a battery can either discharge or reduce its charging schedule in order to provide this service.
- Regulation Down: A grid balancing mechanism used during periods when frequency rises, a battery can either charge or increase its charging schedule in order to provide this service.
- Responsive Reserve Service (RRS): This is a type of Ancillary Service that ERCOT procures to arrest frequency deviations in the grid. RRS can be further split into Primary Frequency Response, Under Frequency Response, and Fast Frequency Response.
- Soni: Is the TSO for Northern Ireland. Responsible for the operation and management of the electricity transmission system in Northern Ireland as part of the All-Ireland power system.
- System Non-Synchronous Penetration (SNSP): Is an expression of the level of non-synchronous generation (e.g. solar/wind) and interconnector imports compared to the system demand and interconnector exports.
- TNUoS: Transmission Network Use of System charges. These charges are imposed on users of the electricity transmission system for accessing and utilising the transmission infrastructure.

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Shareholder Information

Webpage

The Company's website has copies of all Company documents, as well as links to the Company's Regulated Information Service announcements.

Association of Investment Companies

The Company is a member of the Association of Investment Companies: www.theaic.co.uk.

Alternative Investment Fund Managers Directors ("AIFMD") disclosures

The Company is required to make certain disclosures to comply with the FCA Handbook and other regulations. These are included in this report or are made available on the Company's website.

Annual Board Engagement Schedule

In addition to the events below, Shareholders may contact the Chair via the Company's registered office or reach out via the investor relations team at ir@gorestreetcap.com.

17 July 2025 (9.30 am)	Post-Annual Report Analyst webinar
17 July 2025 (11.00 am)	Post-Annual Report Retail Shareholder webinar
18 September 2025	AGM
December 2025	Post-Interim Report Analyst webinar
December 2025	Post-Interim Report Retail Shareholder webinar
Spring 2026	Board engagement with institutional shareholders

Leverage

The Company's leverage exposures as at 31 March 2025 were:

Gross method:	98.24%
Commitment method:	98.28%

Dividends

Dividends are paid quarterly, usually in January, April, July and October.

Share liquidity

Average weekly share volumes for the twelve months ended 31 March 2025 was 6,577,864.

Directors and Advisors

Directors

Pat Cox – Chair
Caroline Banszky
Max King
Tom Murley
Lisa Scenna

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