05 June 2019

Gore Street Energy Storage Fund Plc

('Gore Street' or the 'Company')

Maiden Full Year Results
NAV and Dividend Declaration

Gore Street Energy Storage Fund plc (ticker: GSF), London's first listed energy storage fund investing in income producing assets in the UK and internationally, today announces full year results for the period from 19 January 2018 (incorporation date) to 31 March 2019 ("FY2019"). The Company also separately announces today, an up to £30m commitment from an Irish Sovereign Wealth Investor and a 160MW Portfolio Acquisition.

FY2019 Financial Highlights

- NAV per ordinary share of 91.9 pence as at 31 March 2019
- Share price of 90.5 pence as at 31 March 2019
- Portfolio valuation of £6.48m as at 31 March 2019
- Aggregate declared dividend of 4.0 pence per ordinary share for the period, in-line with the distribution target announced at IPO equating to a dividend yield of 4.4% on the share price of 90.5 pence as at 31 March 2019
- Dividend distribution remains fully covered by cash received from the operating asset base

FY2019 Operational Highlights

- On 25 May 2018, Gore Street successfully listed on the premium segment of the London Stock Exchange raising gross proceeds of £30.6m
- Approximately 50% of the IPO proceeds already invested or committed across four assets
- Gore Street's portfolio comprises:
    - Two assets fully operational and producing income with 8 MW of installed capacity
    - Two shovel-ready projects with 19 MW of installed capacity. These are expected to be operational in Q4 2019. EPC contracts were confirmed for these projects on 21 November 2018.

Post-Period Highlights

- £30m investment from the National Treasury Management Agency ("NTMA") (as controller and manager of the Ireland Strategic Investment Fund ("ISIF")) to fund projects in Ireland, offering entry into a significant energy storage market with favourable dynamics offering compelling opportunities
- Acquisition of a controlling interest in a 160MW portfolio of energy storage assets with strong prospective returns, in excess of those targeted in the IPO prospectus, in Northern Ireland and the Republic of Ireland
- Conditional issue and placing programme subject to shareholder approval and the publication of a prospectus

Net Asset Value

The Company is pleased to provide its year end Net Asset Value ("NAV"). As at 31 March 2019, the audited estimated NAV per Ordinary Share was 91.9 pence.

Dividend Declaration

The Board has today declared a dividend of 1.0 pence per ordinary share for the period 1 January 2019 to 31 March 2019.

The dividend will be paid on or around 5 July 2019 to shareholders on the register on 14 June 2019. The ex-dividend date will be 13 June 2019.

During the year, 2.0 pence per share was paid related to the period from Admission on 25 May 2018 to 30 September 2018 and 1.0 pence per share for the period 1 October 2018 to 31 December 2018. This is in line with the Company's previously outlined target aggregate dividend of 4.0 pence per share from Admission to 31 March 2019. An annual dividend yield of at least 7.0% per ordinary share (with a minimum of 7.0 pence per share) is targeted for the financial year ended 31 March 2020.

CEO of Gore Street Capital, the investment adviser to the Company, Alex O'Cinneide commented:

"The adviser has been prudent in deploying capital into projects that are expected to produce attractive IRRs in-line with its strategy, for the benefit of its stakeholders and shareholders. The assets selected for the portfolio offer the potential for quality returns, with operational cashflows supporting the Company's quarterly dividend targets. The Company's strategy has been assessed by the NTMA, which through a competitive review process, has selected Gore Street Energy Storage Fund for an investment of up to £30m. This commitment by a major sovereign wealth investor alongside a major portfolio acquisition, fundamentally alters the scale of the fund and represents a clear demonstration of the strength of the Gore Street offering.

Energy storage assets are anticipated to play a major role in facilitating the use of intermittent generation from renewable technologies, performing an essential service to the grid on a global scale. Gore Street remains poised to benefit from this positive momentum as demand for energy storage assets to help countries meet their clean energy objectives increases. We look forward to continuing to grow and diversify our portfolio of energy storage assets in a structurally growing market."

The Legal Entity Identifier of the Company is 213800GPUNVGG81G4O21.

For further information:

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A copy of Annual Report and the Audited Financial Statements has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. The Annual Report and Audited Financial Statements will be available on the Company's website where further information on the Company can also be found http://www.gsenergystoragefund.com/content/news/corporate-news.aspx.

Notes to Editors

About Gore Street Energy Storage Fund plc

Gore Street is London's first listed energy storage fund and seeks to provide shareholders with a significant opportunity to invest in a diversified portfolio of utility scale energy storage projects. In addition to growth through exploiting its considerable pipeline, the Company aims to deliver consistent and robust dividend yield as income distributions to its shareholders.

Financial Highlights

Corporate Purpose

Gore Street Energy Storage Fund plc is the first UK listed Energy Storage Fund trading on the main market of the London Stock Exchange. The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe.

Highlights

- The Company has declared total dividends of 4 pence per share with respect to the period ended 31 March 2019, as targeted, and is targeting a Dividend of 7 pence per share for 2020.
- NAV decrease of 8 pence per share.
- No outstanding borrowings at 31 March 2019.

Key Metrics	As at 31 March 2019
Market Capitalisation	£27.693 m

Share Price	90.5 pence
Dividends with respect to Period	£0.918m
Dividends with respect to Period per Share	4 pence
NAV	£28.116m
NAV per Share	92 pence
NAV Decrease Per Share	8 pence
Ongoing Charges Ratio	2.1%

Overview of the Company

Gore Street Energy Storage Fund plc was developed for investors from the outset to be stable and low risk.

- The Company is invested solely in Energy Storage assets situated in the UK at present.
- Energy Storage assets have the advantages of long lives, robust associated cash flows, and as environmentally friendly equipment, are likely to continue to enjoy both regulatory and social support. Energy Storage forms a crucial part in managing electricity network challenges which require greater level of energy flexibility, while lowering network investments and driving the industry towards clean energy initiatives.
- Supporting factors for growth in Energy Storage include: an expected increasing demand in electricity from growth in electric vehicles, the decommissioning of coal and nuclear power plants, and the increasing supply of intermittent renewable generators.
- The independent Board is actively involved both in key investment decisions and in monitoring the efficient operation of the assets. The Board works in conjunction with one of the most experienced Investment Management teams in the sector.
- Low gearing creates a stable base from the perspective of both cashflow stability and tolerance to downside sensitivities. At present the Company has no borrowings; and if gearing is adopted in the future it is currently capped at 15% of gross asset value.
- The Company has the ability to invest in UK, Eurozone and OECD based assets, consequently having the capacity to develop a prudently diversified market risk.
- Ongoing Charges: The expenses of managing the Company are reviewed by the Board at every meeting. The Board aims to minimise the ongoing charges figure which provides a guide to the effect on performance of all annual operating costs of the Company. The ongoing charges figure for the year was 2.1% based on management fees and other expenses of £540,359. This is calculated in accordance with guidance issued by the AIC as follows: the annualised ongoing charges, including those charged to capital but excluding interest, incurred by the Company, expressed as a percentage of the average undiluted net asset value (with debt at market value) reported in the period. Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future.

Chairman's Statement

For the period from 19 January 2018 (incorporation date) to 31 March 2019

I am pleased to present Gore Street Energy Storage Fund plc first Annual report since listing in May 2018, for period ending 31 March 2019.

Performance and returns

Our assets are generating strong cash flows for the Company. The benefits from secured revenue contracts and multiple revenue stream stacking strategy, which leverages our energy storage assets capability to offer a selection of services to the National Grid, have been enjoyed over our initial period of trading.

Dividends

The Directors propose the payment of a final dividend of 1 pence in respect of the period end 31 March 2019. As a consequence, we have achieved our targeted dividend of 4 pence per share with respect to period ended 31 March 2019. The Company is targeting a dividend of 7 pence per share for 2020.

Acquisitions

The Company portfolio has grown substantially since its inception in May 2018 acquiring four assets totalling 27 Megawatts (MW) of energy storage, all of which are situated in the United Kingdom.

Gearing

The Company will generally avoid using non-recourse debt at the special purpose vehicle (SPV) level and aims to keep Group level borrowings within a prudent range to reduce risk; the maximum gearing allowable presently is 15 % of gross asset value (GAV). We ended the period with no external borrowings.

Outlook

Energy storage is a new market and as such it is undergoing continued and transformative growth in the UK and globally. It is a key part of government energy policy as it helps to deliver the low-carbon electricity sector that is the stated goal of the UK, the EU and many other nations and areas. In November 2018, the Investment Advisor commented on the news that the UK capacity market had been suspended following an EU decision that the process for obtaining EU State Aid clearance was flawed. These two events have led to a small fall in frequency response prices and temporary loss of capacity payments. The UK and the EU are working to address the procedural issues and reinstate the capacity market. In the interim, the Company has prudentially taken into account the impact of the absence of the capacity market in the short term, which has had a negative impact on asset values.

In light of these developments, over the period since IPO, the Company has taken a conservative view of the level and sources of revenue available to energy storage projects. The Investment Advisor remains confident that the UK and EU still presents compelling investment opportunities, as demonstrated both by the acquisitions made by the Company, and the Company's ability to attract inward investment.

Governance

The Board, recruited with the collection of both a range and depth of suitable and compatible skills in mind, has worked well during the year; the Audit Committee, Remuneration and Nominations Committee and Management Engagement Committees were set-up as sub-committees to the Board, with Directors being appointed to these committees. The Investment Committee has worked productively with the Board. We look forward to future growth and positive performance of the Company emanating from this arrangement.

Conclusion

As the Company first listed in May 2018, we are encouraged with the Company's initial progress in acquisitions to date and look forward to building upon this foundation over the coming 12 months.

Patrick Cox
Chairman
Date: 4 June 2019

Strategic Report

Introduction

The Directors present their Strategic Report for the period ended 31 March 2019. Details of the Directors who held office during the period and as at the date of this report are given on pages 24 to 26 of the Annual Report and Accounts.

Investment Objective

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

Investment policy

The Company is in the process of investment in a diversified portfolio of utility scale energy storage projects. The portfolio will be primarily located in the UK but the Company will consider projects outside the UK, in particular in North America and Western Europe.

Individual projects will be held within special purpose vehicles into which the Company will invest through equity and/or debt instruments. Typically, each special purpose vehicle will hold 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 sodium and zinc derived technologies, or other forms of energy storage technology such as flow batteries/machines and compressed air technologies, and will consider such investments, including combinations thereof, where they meet the investment policy and objectives of the Company.

The Company does not intend that the aggregate value of investments outside the UK will be more than 30 per cent. of Gross Asset Value (calculated at the time of investment). 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 may (but is not obliged to) enter into hedging arrangements in relation to currency, interest rates and/or power prices for the purposes of efficient portfolio management. The Company will not enter into derivative transactions for speculative purposes. The Company intends to invest 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 Advisor 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.

Risk and diversification

The Board is focussed on ensuring that there is a sufficient diversity of risk within the Company's portfolio. It is the Company's intention that when any new acquisition is made that no single project or interest in any project, will have an acquisition price, or, if it is an additional interest in an existing investment, the combined value of the Company's existing interest and the additional interest acquired shall not be greater than 20 percent of Gross Asset Value calculated at the time of acquisition. However, in order to retain flexibility, the Company is 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. Geographical diversification within the Company's portfolio will be achieved through investments located throughout the UK. As referred to above, the Company may invest in projects outside the UK, in particular in North America and Western Europe, although it does not intend that the aggregate value of investments outside the UK will be more than 30 percent 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 National Grid and/or its subsidiaries and back up capacity power to the Electricity Market Reform delivery body, Transmission Use of Network Charges,(TNUoS) and Distribution Use of System Charges (DUoS) reduction and constraint management to industrial clients, 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, Engineering Procurement and Construction (EPC) contractors, Operations &Maintenance contractors, battery manufacturers, landlords and sources of revenue. In addition, each megawatt (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 not in place before investment or simultaneously arranged at the time of investment, such as: land consents, grid access rights, planning, EPC contracts and visibility of revenue contract(s).

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution and, for so long as the Company's shares are listed on the Official List, in accordance with the listing rules.

Business Review and Future Outlook

A detailed discussion of individual asset performance and a review of the business in the period together with future outlook are covered in the Investment Advisors Report on pages 10 to 17 of the Annual Report and Accounts.

Key Performance Indicators

The Board believes that the key metrics detailed on page 2 of the Annual Report and Accounts which include NAV, target dividend and share price, are typical for investment entities, will provide Shareholders with sufficient information to assess how effectively the Company is meeting its objectives. The Board monitors these key metrics on an ongoing basis.

Corporate and Social Responsibility

The Company Invests in energy storage assets and the environmental benefits of such assets are well known. The Company relies on the Investment Advisor to apply appropriate environmental, social and governance policies to the investments that the Company makes. We strive to be good corporate citizens in the communities and country in which we operate.

Environmental, Social and Governance Matters

The Company invests in Energy Storage assets; the environmental benefits of such assets are well known. The Company relies on the Investment Advisor to apply appropriate environmental, social and governance policies to the investments made by the Company. The Company's approach to responsible investing, including the environmental standards it aims to meet, are set out in the policies in place at the Investment Advisor. These policies require the Company to make reasonable endeavours to manage the ongoing compliance of its portfolio companies with its policies on responsible investment. Further details on these policies may be found on the Investment Advisors website: www.gorestreetcap.com

The Investment Advisor monitors compliance at the investment phase and reports on an ongoing basis to the Board.

Employees and Officers of the Company

The Company does not have any employees and therefore employee policies are not required. The Directors of the Company are listed on page 70 of the Annual Report and Accounts.

Diversity

The Company's policy on diversity is detailed in the Corporate Governance Report on page 18 of the Annual Report and Accounts.

Anti-Corruption and Bribery

The Board has considered the UK Code recommendations in respect of arrangements by which staff of the Investment Manager, Investment Advisor or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters such as anti corruption or bribery. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow up action to be taken within their organisation.

Principal Risks and Uncertainties

The Board has carried out a robust assessment of these risks, using a risk matrix developed by the Company, and referenced in the Audit Committee report on page 34 of the Annual Report and Accounts, which include those that would threaten the Company's business model, future performance, solvency or liquidity. The Directors consider the following are the principal risks and uncertainties the Company faces.

A. Risk relating to the Company:
1. The Company and its subsidiaries have no employees and is reliant on the performance of third-party service providers.

Mitigant - The Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations. In addition, the Company has engaged qualified third-party service providers capable of managing its executive function. In particular, the AIFM, the Advisor, the Administrator and the Registrar will be performing services which are integral to the operation of the Company and adequate contractual rights apply to enable the Company to replace any service provider unable to carry out its obligations to the Company in accordance with the terms of its appointment.

2. The United Kingdom's exit from the European Union.
A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU and the vote was in favour of leaving (''Brexit''). On 29 March 2017, the UK triggered the formal process to leave the EU. As the terms of the Brexit remain inconclusive, the extent of the impact of Brexit on the Company are unknown and will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, among other things, uncertainty in relation to any potential regulatory or tax change.

Mitigant: The Company has the capability to diversify its portfolio across the United Kingdom and Europe, and is actively evaluating investments in both jurisdictions on an ongoing basis.

B. Risk relating to portfolio and investment strategy:
1. Macro level risks:
1.1 Energy market regulations.
The revenue generated by the Company and its cost will be dependent on various energy market regulations. The Gas and Electricity Markets Authority within the Office of Gas and Electricity Markets ("Ofgem") regulates GB energy markets through licensing certain activities such as generation, supply, network ownership and operation. A series of industry codes sits alongside these licences, which include more detailed rules and market processes. These codes include the Connection and Use of System Code (CUSC), the Balancing and Settlement Code (BSC), the Grid Code, the Distribution Use of System Agreement (DCUSA) and the Distribution Code. Industry representatives are able to develop and propose changes to the codes, and Ofgem carries the deciding vote on whether these are passed. A future change in UK Government or the regulator's direction regarding the design of the energy market, network charges, access to networks or a change in industry consensus around detailed market rules could lead to unfavourable energy or grid policies which may negatively affect the future availability of attractive projects for the Company, as well as those projects already acquired by the Company under current electricity market/grid regulations.

Mitigant: The Company operates a revenue stacking strategy such that each asset benefits from a range of revenue streams allowing for adverse impacts from regulatory changes in a particular market to be felt less strongly across a wider revenue base.

1.2 The energy storage technologies are still evolving.

There are a number of technologies which are being researched which, if successfully commercialised, could prove over time more favourable than lithium-ion. Whilst the Company will closely monitor such developing technologies and consider adopting such technologies for new projects where appropriate, existing lithium-ion projects may, as a result, prove less economical and therefore earn lower returns in comparison which will have a material adverse impact on the financial performance of the Company.

Mitigant: Although the projects comprising the Company's current portfolio utilise lithium-ion batteries and much of the pipeline of investments identified by the Company are also expected to utilise lithium-ion batteries, the Company is generally agnostic about which technology it utilises in its energy storage projects. It will invest in technologies deemed most appropriate.

2. Acquisition of energy storage projects risk: Due diligence may fail to uncover all material risks.

Prior to the acquisition of an energy storage project or any special purpose vehicle that holds an energy storage asset or rights to construct an energy storage project, the Investment Advisor (with the assistance of third party advisors as appropriate) will undertake, or procure to be undertaken, commercial, financial, technical and legal due diligence on the project and/or special purpose vehicle (as applicable). Notwithstanding that such due diligence is undertaken, not all material risks affecting the project or special purpose vehicle (as the case may be) may be identified and/or such risks may not be adequately protected against in the acquisition documentation.

Mitigant: The Company makes every effort to complete acquisitions on a recourse basis, including warranties, with respect to identified, material components of the specific energy storage project.

3. Other risk:
3.1 Investment Valuation.
The Company's investments will be largely, if not entirely, unquoted assets whose fair value involves the exercising of judgements.

Mitigant: The Company engages an experienced Investment Advisor, who routinely utilises market experts to confirm data points in relation to key drivers in the valuation process (such as energy price forecasts). Furthermore, assets of the Company are regularly valued by third party valuers, providing further data points in relation to specific asset attributes which can be utilised in acquisition settings.

C. Risks relating to operation of the Company's portfolio:
1. Inability to control operating expenses and investments.
The profitability of an energy storage asset over its full life is dependent, inter alia, on the owner's ability to manage and control the operating expenses of the asset. Operating expenses include rent under any lease, insurance coverage and asset management costs, as well as other selling, general and administrative costs. In addition, an investments profitability over its life is also dependent on the owner's ability to manage and control investment costs during the operational phase.

Mitigant: The Company has engaged qualified third-party service providers capable of managing its operations function. Adequate contractual rights apply to enable the Company to replace any third party service provider unable to carry out its obligations to the Company in accordance with the terms of its appointment.

2. Changes in method to procure balancing services, length of contracts and pricing, including frequency response and failure to secure new contracts.
The procurement details and contract designs that National Grid uses for different balancing services currently vary. For example, firm frequency response contracts' tenders alternate between short term (month ahead) requirements, and longer term (up to 30 months out) and the time windows in which the service is provided can be specified to the nearest 30 minutes. This tender process is currently undergoing a transition, National Grid is currently working on the trial of a weekly auction mechanism to procure Response. Changes in the specification of services, for example, relating to the speed and duration of the delivery of a balancing service, may require battery storage projects to incur additional investment and set up costs.

Mitigant: The Company operates a revenue stacking strategy such that each asset benefits from a range of revenue streams and consequently has a lower reliance on any single contract mechanism or market.

3. Risk Volatility of the price of electricity – impacting revenue generated by the energy storage asset.

Mitigant: One of the future expected sources of revenue generated by the Company's portfolio relating to electricity pricing arbitrage will be dependent on the daily or hourly fluctuation of the price at which electricity can be discharged or charged by its energy storage facilities. An additional potential revenue stream for the Company's assets is balancing mechanisms service offered to National Grid which involves offering different amounts of power at different prices in order to help National Grid to close any supply and demand mismatch prior to the start of a half hour period. As the Company operates a revenue stacking strategy, such that each asset benefits from a range of revenue streams, a lower reliance on any single contract mechanism or market serves to lower price fluctuation risk in certain circumstances.

4. Counterparty risk which includes demand aggregator, electricity supplier and other counterparties.
The Company is exposed to third party credit risk in several instances and the possibility that counterparties with which the Company contracts may default or fail to perform their obligations in the manner anticipated by the Company. 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 investments, 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 locating 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. 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.

Mitigant: The Company has the capacity to diversify across the UK and EU, which allows counterparty risk to be lowered. The Company is not under an exclusivity agreement with any individual manufacturer or EPC provider, again enabling the Company to be selective with regard to major counterparties with which it engages over time. The Company makes best efforts to enter into contracts with counterparties considered financially sound.

D. Risks relating to compliance failure with regard to tax codes currently in force, and possible changes in tax legislation which may be enacted in the future.

Mitigant: When required, experts are employed to gather information, including tax and legal advisors, to assist in compliance with relative legislation.

The risks of the Company are outlined in a risk matrix which was reviewed and updated during the period. The Board continually reviews its policy setting and updates the risk matrix at least annually to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise. The Board relies on reports periodically provided by the Investment Manager, Investment Advisor and the Administrator regarding risks that the Company faces.

The Board also regularly monitors the investment environment and the management of the Company’s portfolio. Further detail on mechanisms through which the Company engages risk management is included in Note 18 - Financial Risk Management.

Longer Term Viability

The Company is a member of the AIC and complies with the AIC Code. In accordance with the AIC Code, the Directors are required to assess the prospects of the Company over a period longer than the 12 months associated with going concern. The Directors conducted this review for a period of 3 years. The Board deemed appropriate due to the early stage of development of both the Company and its investment portfolio after 10 months of trading, and the nature of the business in which the Company is involved.

In their assessment of the Company’s viability, the Directors considered the principal risks to which it is exposed, as set out on pages 6 to 8 of the Annual Report and Accounts, together with mitigating factors. Their assessment also considered the following: the Company’s investment objective and strategy; the investment capabilities of the portfolio manager; the business model of the Company, the current outlook for the UK economy; the Company’s borrowing structure; and the Company’s future income and annual operating costs.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period of assessment.

Patrick Cox
Director
Date 4 June 2019

Investment Advisors Report

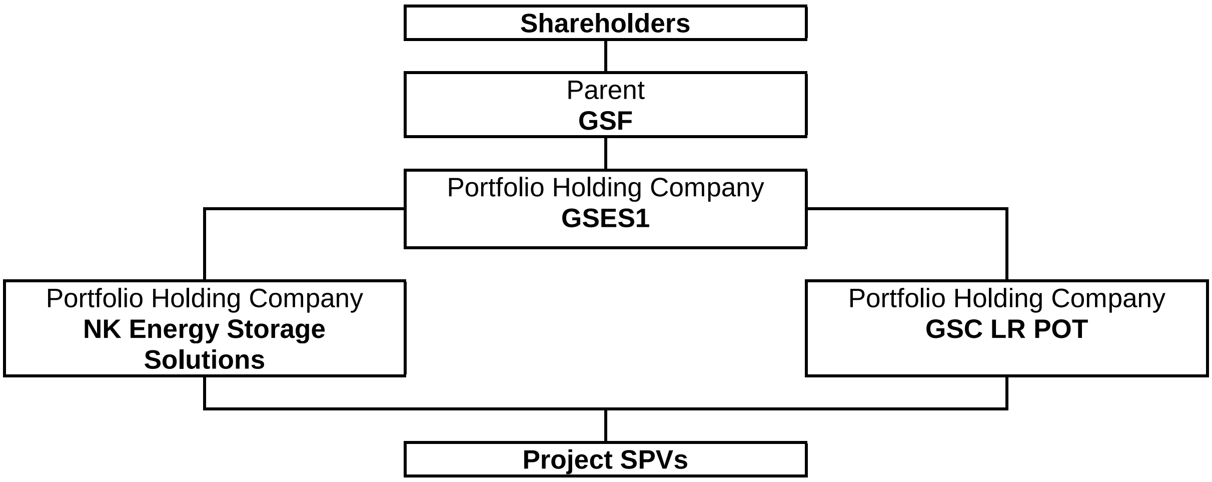
For the period from 19 January 2018 (incorporation date) to 31 March 2019

About Gore Street Capital (“Investment Advisor”)

The Investment Advisor was formed in 2013 as a platform to acquire, develop and manage global renewable energy assets. It is headquartered in the UK and comprises a strong team of investment professionals with significant experience in sourcing, structuring and managing large renewable energy projects globally. The Investment Advisor was the first to deploy privately-owned large-scale battery projects in Britain.

Structure

Gore Street Energy Storage Fund plc (the "Company" or "GSF") holds and manages its investments through UK limited companies which are effectively 100% wholly-owned by the Company, GSES 1 Limited, NK Energy Storage Solutions Ltd. and GSC LR POT Limited.



Investment Objective

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

Strategic Partners

As the Company's cornerstone investors, NEC Energy Storage Inc. ("NEC ES") and Nippon Koei ("NK") have remained the Company's strategic partners and major shareholders since the IPO of the Company on 25 May 2018.

NEC ES is a wholly-owned subsidiary of NEC Corporation, a global information and communications technology leader listed on the Tokyo Stock Exchange. NEC ES is widely recognised as a pioneer and leader in the market for utility scale energy storage. NK is the longest-standing engineering consulting firm in Japan listed on the Tokyo Stock Exchange. The Company through the support from Investment Advisor would benefit from exclusive right of first offer in relation to their energy storage projects pipeline.

Investment Portfolio Summary

At the period end the Company's portfolio had 4 assets with a total installed capacity of 29.0 MW or 27.0 MW (proportionately to the Company's ownership). All of these assets within the GSF's portfolio are situated in the UK. Operating assets represent 10.0 MW or 8.0 MW (proportionately to the Company's shareholding portion).

The Investment Advisor has selected assets that deliver portfolio diversification by multiple revenue streams, geographical location, EPC contractors, O&M counterparties and developers.

Portfolio Assets

As of 31 March 2019, the Company's portfolio consisted of four assets as detailed below:

1. Boulby

Location	Cleveland, North Yorkshire, United Kingdom
Size	6 MW / 6 MWh
SPV Entity	NK Boulby Energy Storage Ltd.
% Effectively Owned by GSF	100%
Contract Type	Behind-the-meter
Source of Revenue	1) Frequency Response 2) Capacity Market 3) Service to the site
Site Type	Industrial Mining

2. Cenin

Location	Swansea, Wales, United Kingdom
Size	4 MW / 4.8 MWh
SPV Entity	KiWi Power ES B Ltd.
% Effectively Owned by GSF	49%
Contract Type	Co-location
Source of Revenue	1) Firm Frequency Contract 2) Capacity Market
Site Type	Renewable Generation
Status	Operational

Status	Operational
Commissioning/Expected Commissioning	Operational since October 2017
Battery Provider	NEC ES

Commissioning/Expected Commissioning	Operational since February 2018
Battery Provider	Tesla

3. Lower Road

Location	Brentwood, United Kingdom
Size	10 MW / 5 MWh
SPV Entity	OSSPV001 Limited
% Effectively Owned by GSF	100%
Contract Type	Front-of-the-meter
Site Type	Greenfield
Status	Pre-construction
Commissioning/Expected Commissioning	Targeted to become operational in Q4 2019
Battery Provider	NEC ES

4. Port of Tilbury

Location	Tilbury, London, United Kingdom
Size	9 MW / 4.5 MWh
SPV Entity	OSSPV001 Limited
% Effectively Owned by GSF	100%
Contract Type	Behind-the-meter
Site Type	Port
Status	Pre-construction
Commissioning/Expected Commissioning	Targeted to become operational in Q4 2019
Battery Provider	NEC ES

Market Update

Electricity network charges

The regulator for electricity and gas in GB, Ofgem, has been reviewing electricity charging arrangements to ensure that they are fit for purpose. In recent years, it had identified certain charging methodologies as being distortive to markets because they acted as subsidies to the costs of producing power, which disrupts competition. In response, it committed to conducting to two reviews.

The first, the Targeted Charging Review ("TCR") addressed the issue of charging for residual costs, which are the sunk network costs that network operators are entitled to collect over the lifetime of their assets. The current charging methodologies for recovering the residual in transmission charges, and balancing charges for distribution-connected sites allows for them to avoid these costs, which are significant in the case of transmission charges. Similarly, some distribution charges recover the residual through a variable component that commonly takes the form of a payment to the site for running at certain times of the day.

In November 2018, Ofgem published its draft decision to change these charging methodologies. In principle, the proposals aim to reduce avoidance of residual costs by using fixed charges, or metering of gross demand on the distribution system (not net demand, which nets off the output from distribution-connected sites). Ofgem has proposed to implement its decisions between April 2020 and April 2021.

These changes will have the impact of reducing the "embedded benefit" to sites that are distribution connected. While the Company's portfolio of sites is distribution-connected, the Company has been tracking the review from the outset, and has reflected the direction of travel on transmission and distribution charges in its investment decisions since First Admission.

In parallel, Ofgem has also been considering how to most efficiently allocate capacity on the network, and how to signal the costs and benefits that different users create from their usage patterns under its Network Access and Forward-Looking Charging Review. Ofgem initiated this review in December 2018, and confirmed that a significant focus would be distribution charging, including both the aforementioned variable component, but also including a review of whether connection charges could change to become "shallower" (e.g. less of an upfront cost to the connecting site, but more of an ongoing commitment in development timescales). This review is due to publish working papers in summer 2019, and reach a draft decision in spring 2020. Ofgem expects implementation to take place between April 2022 and April 2023.

The impact of the Network Access and Forward Looking Charging review is not yet clear, as the decision could range from reducing distribution charges from levels seen today, through to creating new charging mechanisms that benefit flexible generation at different times of the day. As such, the Company is closely monitoring and contributing to the consultative phase of the review.

Capacity market

The UK capacity market is a policy mechanism that provides a long-term revenue stream to the Company's sites, based in a £/kW/year payment which is derated according to the level of storage installed at the site. As the Company reported in November 2018, the capacity market was suspended on 15 November 2018, following a European Court of Justice decision to rule in favour of an objection against the original decision for State Aid not following due process.

Since this decision, the capacity market has entered a standstill period which prevents further auctions being held or making any further payments under auctions already conducted, until the State Aid clearance situation is resolved.

The UK Government is working towards reinstating the capacity market, and the industry has received regular updates from both the UK Government and National Grid during the standstill period. In December 2018, the UK Government stated that it is exploring with the European Commission the most rapid and effective path to conduct a formal investigation (i.e. the due process that was omitted from the original State Aid decision). It confirmed that it had asked the delivery organisations to continue to operate the capacity market scheme short of making payments, and confirmed that it would hold a "top-up" auction later in summer 2019, for delivery in winter 2019/20. Any agreements that are allocated in that auction would be conditional on the European Commission's formal investigation. On 3 January 2019, the UK Government responded to the Business, Energy, and Industrial Strategy Committee, stating that it expects that in the event of a positive decision, past payments would be honoured, and it would expect to make deferred payments from the standstill period. It also said that it was considering ways to continue to collect payments from electricity suppliers (who fund the capacity market through collecting levies in consumer bills).

As such, it is the Advisor's view that the capacity market will be restored, and any deferred payments collected in line with the UK Government's steer. In the interim, the Company has prudentially taken into account the impact of the absence of the capacity market in the short term, which has had a negative impact on asset values.

Brexit and the impact on the electricity industry

The UK Government, Ofgem, and Irish regulators have published guidance to the markets recently to provide a steer on the potential outcome of a "no deal" Brexit, which is considered to be the most disruptive to electricity markets.

In such a scenario, the electricity interconnectors between GB and the continent, and GB and Ireland, may not be able to continue operating in the market coupling mechanism that operates between wholesale markets at the day-ahead stage. This may result in different wholesale market prices in GB and its connected markets than would otherwise be the case. Depending on the outturn of those prices, the arbitrage value for storage assets could be affected positively or negatively.

Outside of the impact on interconnector flows, Ofgem has identified that some industry licences and codes may need to change during the implementation period (if a withdrawal agreement is agreed), or sooner in a no deal scenario, as these currently reflect EU legislation. Similarly, the monitoring of energy market trades and protection against insider trading will need to transition to GB either at the end of the implementation period, or from the date of no deal.

The Investment Advisor does not currently consider the changes to licences and codes, nor the reporting of trades, to be directly applicable to the Company's business at this point in time.

Access to National Grid's balancing mechanism

National Grid is responsible for balancing the GB system in real time. It uses the balancing mechanism ("BM") as one of the main tools to perform this role. In the BM, it is able to accept bids and offers from available market participants to decrease or increase their output (respectively). As such, economic and flexible participants in the BM can earn additional revenues to, for example, wholesale market participation by offering these adjustments to National Grid.

Historically, the avenues to accessing the BM have been as a transmission-connected plant (i.e. being connected at high voltage), as a distribution-connected plant with a relevant contract with National Grid, or as a supplier. However, in late 2018, a number of aggregator and route to market providers pioneered access into the BM using a form of the supplier approach, where aggregated units could directly participate in the BM. Since then, National Grid and Elexon (the electricity industry settlements agent) have been working on widening access to the BM through additional registration routes, to take advantage of increasing levels of flexible small-scale generation connected at the distribution level.

As part of these initiatives, National Grid and Elexon are also participating in the Trans-European Replacement Reserve Exchange ("TERRE"), which aims to exchange standardised balancing products across market borders, widening access to the European market for those balancing participants with over 1.0 MW in installed capacity. The Investment Advisor views these developments in the BM as positive for the Company's portfolio and expects to review options for entering the BM with selected sites in the future.

Opening up of other balancing services to distribution-connected flexibility resources

Separate to the BM, National Grid continues to review and reform its suite of balancing services to ensure they are appropriate for the challenges ahead that the system faces. In its IPO prospectus, the Company notes changes that National Grid was making to its Response and Reserve products, which are currently underway. Since then, National Grid has also published roadmaps in the areas of Reactive Power and Black Start, which map the way to lowering barriers to entry for participating in these markets.

For Reactive Power, National Grid has outlined that it intended to design a better functioning market, with separate regional requirements, minimal barriers to entry, and taking in learnings from the trial of procuring Reactive Power from distribution-connected providers in the South East of England (known as "Power Potential"). For Black Start, National Grid has set out a roadmap to improve transparency, and broaden participation from renewable generation, distributed energy resources, and interconnectors.

The Investment Advisor views the opening of these large markets as positive for the Company's portfolio overall, as their opening may provide new revenue streams on which sites can rely after current contracting arrangements come to an end.

Opening up of local flexibility markets

Local network operators, known as distribution system operators ("DSOs"), are developing new methods for managing flows on their networks. Such methods are beginning to take the form of markets within which participants can be remunerated for delivering changes in output.

One such method is the procurement of flexibility services, which involves the shaving or shifting of peak demand for a site away from the peak in system demand. For example, UKPN, the DSO for the Company's sites at Lower Road and Port of Tilbury, has recently launched a tender for flexibility services whereby successful providers are paid availability and utilisation fees from winter 2019 for up to four seasons ahead (two years). The Investment Advisor views this as a positive development in the flexibility space, again providing further contracting opportunities to complement the current strategy for the Company's portfolio.

Investment Performance

The NAV per share for the Company as at 31 March 2019 was 92 pence compared to 100 pence as at 25 May 2018.

NAV Bridge (IPO 25 May 2018 to 31 March 2019)

NAV Bridge	**NAV £ Million**	**NAV/Share Pence**
IPO Proceeds	30.60	100.0%
IPO expense	(0.53)	(1.7%)
Fund Opex PLC	(0.61)	(2.0%)
Interest earned	0.14	0.5%
Dividends	(0.92)	(3.0%)
Acquisition and Capex	(8.56)	(28.0%)
Distribution from SPV (incl. return of capital)	1.51	4.9%
NAV of Portfolio SPVs (31 Mar 2019)	6.48	21.2%
Total NAV (31 March 2019)	28.12	91.9%

Valuation of the Investment Portfolio

The Investment Advisor is responsible for providing a fair market valuation of the Company’s underlying assets. The results of fair market value of the Company’s investment portfolio are presented to the Company’s Board of Directors for their review and approval. Investments are reported at the Directors’ estimate of fair value at the reporting date. Investment Valuations are calculated by Management quarterly and reviewed on a sample basis by a third party in the mid-year and end of year reports.

The Investment Advisor uses a Discounted Cash Flow (“DCF”) method for the projects that are commercially operational, while projects in pre-construction or under construction are held at cost or at the acquisition cost as this is an appropriate estimate of fair value. The methodology adheres to IFRS 13 as well as the International Valuation Standards Council (“IVSC”).

The Investment Advisor applies multiple assumptions in the valuation models as detailed below:

General

- Discount rate: For the assets currently in operation, the Investment Advisor applied a discount rate from 6.0% to 8.0%. The 6.0% discount rate is applied only for revenue contracted periods, reflecting the lower risk associated with National Grid as a counterparty.
- Movement in working capital: Change in working capital (period-on-period current assets less current liabilities) is incorporated into project cash flows through an assessment of relevant balance sheet operating line items (e.g.: changes in receivables, payables and VAT balance).

Revenue

- Contracted revenues based on the actual contracted prices and estimated availability.
- Uncontracted revenues based on the unit price forecast from third party research house(s).
- Future optimum mix of various revenue contracts based on advice from industry experts (third party consultants).

Operating Expenses

- Expenses based on (a) contracted prices under long term agreement (e.g. machinery maintenance and lease contract) or (b) most recent actuals/quotes with inflation adjustments.
- Energy cost based on system efficiency from EPC’s technical specifications, published transmission/distribution network tariff and third party electricity price forecast.

Portfolio Summary

1. **Boulby (6 MW)**

From June 2018 to March 2019, Boulby's average availability for frequency services was circa 92%. During the period there was a one-off inverter incident which negatively affected Boulby's performance (as detailed below), therefore, after adjustment of this incident, availability for the period would be 95%.

In August 2018, Boulby was operating with 33% of its capacity (2 MW) for 2 weeks due to capacitor issue and, consequently, an inverter failure. Technical support presented on site during the period and the issue was rectified by replacing the capacitor.

The fair value of the Boulby plant, £4,097,838 is calculated using a discounted cashflow methodology.

2. Cenin (4 MW[1])

From July 2018 to March 2019, Cenin's average availability was 97.2%. Aside from preventive maintenance conducted by EPC contractor and system tests in compliance with authority's requirements, during the period there were three incidents which negatively affected Cenin's performance (as detailed below), therefore, after adjustment of these incidents, availability for the period was 97.8%.

In August 2018, two incidents occurred which negatively affected Cenin's performance. First, there was a loss in connectivity and the system went offline for 28 hours. The EPC reacted quickly to resolve the issue and it was fully rectified. Second, there was a loss in connectivity and the system went offline for 8 hours, but the issue was rectified by the EPC within the same day. This was a result of a cellular connectivity issue and, thus, a new site master controller was installed.

In March 2019, the site experienced minor communication problem due to network errors for 3 hours; however, this issue was rectified within the same day.

The fair value of the Cenin investment, £1,196,155, is calculated using a discounted cashflow methodology.

2. Lower Road (10 MW)

The Company finalised its investment in Lower Road in September 2018 by acquiring an SPV owning the rights to the project. The Engineering, Procurement and Construction ("EPC") and Operating and Maintenance ("O&M") contracts have been signed. The design phase is complete; delivery is expected in Q4 2019.

Under the EPC contract, the asset owner has the option to upgrade and increase capacity from 5 MWh to 10 MWh within the first 6 years after the start of operations.

3. Port of Tilbury (9 MW)

The Company finalised its investment in Port of Tilbury in September 2018 by acquiring an SPV owning the rights to the project. Construction has begun onsite at the Port.

Under the EPC contract, the asset owner has the option to upgrade and increase capacity from 4.5 MWh to 9 MWh within the first 3.5 years after the start of operations. Construction has begun on this asset which is on track for delivery in Q4 of 2019.

The fair value of Lower Road and Port of Tilbury investments, £1,188,971, reflected under the single SPV on which they are held OSSPV001 Limited, is ascribed at cost informed by DCF analysis.

Governance

The Investment Advisor regularly reviews all energy storage assets to ensure they are compliant with planning consent and additional conditions set by the relevant local councils.

Investment Pipeline

The Company and Investment Advisor have identified thirteen investment opportunities across four locations which are outlined below. The Advisor will screen and prioritise projects based on certain criteria consistent with the Company's investment policy.

Exclusive Assets or in advanced stage of negotiations		
Project	**Location**	**Total project size - MW**
Project 1	UK	30
Project 2	UK	20
Project 3	UK	10
Project 4	UK	35

[1] 2.0 MW proportionately to the Company's share shareholding portion

Project 5	UK	10
Project 6	UK	10
Project 7	Belgium	25
Project 8	Ireland	30
Project 9	Ireland	30
Project 10	Ireland	50
Project 11	Ireland	50
Project 12	Germany	10
Project 13	Germany	11

In addition to the deals under exclusivity or in advanced stage negotiations indicated in the table above, the Advisor has hundreds of MWs available to be accessed as required.

Gore Street Capital
Investment Advisor
Date: 4 June 2019

Directors' Report

The Directors present their report together with the audited financial statements for the period from 19 January 2018 (incorporation date) to 31 March 2019. This is the first set of annual financial information prepared by Gore Street Energy Storage Fund Plc (the "Company") and therefore no comparatives are provided. The Corporate Governance Statement on pages 18 to 21 of the Annual Report and Accounts forms part of this report. The Directors' Report together with the Strategic report comprise the "management report" for the purposes of Disclosure Guidance and Transparency Rule 4.1.5R.

Principal activity and status

The Company was incorporated in England and Wales on 19 January 2018 with company number 11160422 and registered as an investment company limited by shares under Section 833 of the Companies Act 2006. On 25 May 2018, the Company's ordinary shares were admitted as a Premium Listing and commenced dealings on the Main Market of the London Stock Exchange ("LSE"). The Company has subsequent to its launch, entered the Investment Trust Company ("ITC") regime for the purposes of UK taxation. The Company is a Member of the Association of Investment Companies ("AIC").

Business review

During the period the Company invested £1 in GSES 1 Limited, a newly incorporated company in the United Kingdom. Since the IPO in 25 May 2018, the Company, through GSES 1 Limited, has successfully acquired 4 facilities of which 3 facilities are wholly owned by the Company. The registered address of GSES 1 Limited is 7th Floor, 9 Berkeley Street, London, United Kingdom, W1J 8DW. The Chairman's statement and Investment Advisors report expands on the business activity and acquisitions in the period.

Results and dividends

The financial statements of the Company for the period appear pages on 50 to 53 of the Annual Report and Accounts. Total Comprehensive loss for the period was (£1,034,472). The Directors recommend a final dividend of 1 pence per share be paid, bringing the total dividend in respect of the period ended 31 March 2019 to 4 pence per share.

Dividend policy

Subject to market conditions and performance, financial position and financial outlook, it is the Directors' intention to pay an attractive level of dividend income to Shareholders on a quarterly basis. The targeted annual dividend for 31 March 2019 of 4p per Ordinary share will have been met, the annual target thereafter is 7 pence per share as per the Supplemental Prospectus.

Share capital

As at 31 March 2019, 30,600,000 ordinary shares were in issue and no other classes of shares were in issue at that date.

Risk management and internal control

The Board is responsible for financial reporting and controls, including the approval of the Annual Report and Accounts, the dividend policy, any significant changes in accounting policies or practices, and treasury policies including the use of derivative financial instruments. During the period the Board has carried out a robust assessment of the principal risks and uncertainties facing the Company and how they are being mitigated, as described on pages 6 to 8 of the Annual Report and Accounts.

The Board meets at least every quarter to review the Company's performance against its strategic aims, objectives, business plans and budgets and ensures that any corrective action considered necessary is taken. Additional meetings are held as required to deal with the business of the Company in a timely manner. Directors are expected to attend all meetings of the Board and all meetings of those committees on which they sit, as well as the Annual General Meeting ("AGM"). Meetings called outside the scheduled quarterly Board meetings may need to be convened at relatively short notice and therefore at times when not every director is available. Every meeting during the period has however been correctly convened with an appropriate quorum and with the directors independent of the Investment Advisor.

Directors

All directors are non-executive Directors. In accordance with the Articles of Association, all Directors are required to retire and seek re-election at the AGM following their initial appointment to the Board. All four Directors will therefore retire and seek re-election at the next AGM having been appointed during 2018.

Significant shareholdings

As at 31 March 2019 the Directors have been notified that the following shareholders have a disclosable interest of 3% or more in the ordinary shares of the Company:

Shareholder	Number of ordinary shares	Percentage of issued share capital
Northtrust Nominees Ltd	850,000	3%
Goldman Sachs Securities (Nominees)	1,610,000	5%
1st Avenue Capital LLC	1,850,000	6%
BNY (OCS) Nominees Ltd	2,000,000	7%
Nippon Koei Co. Ltd	6,000,000	19%
NEC Energy Solutions Inc	8,000,000	26%

Political contributions

The Company made no political contributions during the period.

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 Director's report) Regulations 2013. The Company is a closed-ended investment company which has no employees and so its own direct environmental impact is minimal.

Employees

The Company has no employees and therefore no employees share scheme or policies for the employment of disabled persons or employee engagement.

Other disclosures

Disclosures of financial risk management objectives and policies and exposure to financial risks are included in note 18 to the financial statements.

Disclosures in relation to the Company's business model and strategy have been included within the Investment Advisor's report on pages 10 to 17 of the Annual Report and Accounts. Disclosures in relation to the main industry trends and factors that are likely to affect the future performance and position of the business have also been included within the Investment Advisors report.

Going Concern

The Company's business activities, together with the factors likely to affect its future development performance and position, are set out in the Investment Advisor's Report. The Company faces a number of risks and uncertainties, as set out above. The financial risk management objectives and policies of the Company, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 18 to the financial statements. The Company continues to meet day-to-day liquidity needs through its cash resources.

As at 31 March 2019, the Company had net current assets of £21.840 million and had cash balances of £17.224 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The major cash outflows of the Company are the payment of dividends and costs relating to the acquisition of new assets, both of which are discretionary. The Company had no outstanding debt as at 31 March 2019.

The Directors have reviewed Company forecasts and projections which cover a period of not less than 12 months from the date of this Strategic Report, taking into account foreseeable changes in investment and trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditors

All of the Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Independent Auditors

Ernst & Young LLP were appointed as auditors by the Directors during the period and have expressed their willingness to continue as auditor for the financial year ending 31 March 2020. A resolution to appoint Ernst & Young LLP as auditors to the Company will be proposed at the AGM.

Signed by order of the Board,
Patrick Cox
Chairman
Date: 4 June 2019

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

The Directors are responsible for preparing the annual financial report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the European Union, and in accordance with the Companies Act 2006 as applicable to companies using IFRS.

Under company law, the Directors must not approve the accounts 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 of 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 estimates that are reasonable and prudent;

• state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for the keeping of 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 which 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, a Directors' Remuneration Report and a Corporate Governance Statement that comply with that law and those regulations.

The Directors of the Company each confirm to the best of their knowledge, that:

• the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company taken as a whole; and

• this annual financial report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the annual financial report taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board of Directors

Patrick Cox
Chairman
Date: 4 June 2019

Investment Manager Report

Remuneration Code Disclosure 2018

The AIFM has established an AIFM Remuneration Policy (the "Policy") to ensure compliance with the requirements of the Alternative Investment Fund Managers Directive (the "AIFMD") as set out in article 13 of Directive 2011/61/EU. The Policy applies to the AIFM staff in respect of the Alternative Investment Funds (the "AIFs") that it manages.

In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the AIFMs Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration and the Pay-out Process Rules and the requirement to establish a remuneration committee.

The AIFM's Policy seeks to promote sound and effective risk management. The AIFM seeks to avoid creating any incentive for individuals to take inappropriate risk and, in general, all decisions are confirmed by the Company's Investment Committee.

In line with the requirements of the AIFMD, the AIFM is required to make certain quantitative disclosures pertaining to remuneration. The information disclosed is based on the Company's understanding of the current guidance.

The table below provides an overview of the aggregate total remuneration paid by the AIFM to all staff split between fixed and variable remuneration and Aggregate total remuneration paid by the AIFM split by category of remuneration code staff. Please further note that due to the roles of AIFM's Senior Management this will include services provided to other mandates.

	Headcount	*Total Remuneration*
AIFM Remuneration Code Staff		
Split between:		
- *Fixed remuneration*	*4*	*523,162.16*
- *Variable remuneration*	*4*	*159,446.32*
Split between:		
- *Senior Management*	*3*	*503,554.48*
- *Other Code Staff*	*1*	*179,054.00*

Further Disclosures

ln accordance with the Securities Financing Transaction Regulation (SFTR), the AIFM is responsible to disclose Securities Financing Transactions (SFTs) for the Company. For the year ended 31 March 2019, the Company did not engage in any SFTs.

Statement of Comprehensive Income

For the period from 19 January 2018 (incorporation date) to 31 March 2019

	Notes	19 January 2018 to 31 March 2019 (£)
Net loss on investments at fair value through the profit and loss	7	(565,064)
Investment income	8	139,341
Administrative and other expenses	9	(608,749)
Loss before tax		**(1,034,472)**
Taxation	10	-
Loss after tax and loss for the period		**(1,034,472)**
Total comprehensive loss for the period		**(1,034,472)**
Loss per share (basic and diluted) – pence per share	11	(3.38)

All items dealt with in arriving at the result for the period relate to continuing operations.

The notes on pages 54 to 69 of the Annual Report and Accounts form an integral part of these financial statements.

Statement of Financial Position

As at 31 March 2019

Company number 11160422

	Notes	31 March 2019 (£)
Non – Current Assets		
Investments at fair value through the profit or loss	12	6,482,964
		6,482,964
Current assets		
Cash and cash equivalents	13	17,223,770
Trade and other receivables	14	4,616,613
		21,840,383
Total assets		28,323,347
Current liabilities		
Trade and other payables	15	207,510
		207,510
Total net assets		28,115,837

Shareholders equity

Share capital	20	306,000
Share premium	20	67,476
Special reserve	20	186,656
Capital reduction reserve	20	28,590,177
Retained earnings	21	(1,034,472)
		28,115,837
Total shareholders equity		28,115,837
Net asset value per share	19	0.92

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

Patrick Cox
Chairman
Date: 4 June 2019

The notes on pages 54 to 69 of the Annual Report and Accounts form an integral part of these financial statements.

Statement of Changes in Equity

For the period from 19 January 2018 (incorporation date) to 31 March 2019

	Share capital (£)	**Share premium reserve (£)**	**Special reserve (£)**	**Capital reduction reserve (£)**	**Retained earnings (£)**	**Total shareholders equity (£)**
As at 19 January 2018	-	-	-	-	-	-
Comprehensive loss for the period						
Loss for the period	-	-	-	-	(1,034,472)	(1,034,472)
Total comprehensive loss for the period	-	-	-	-	(1,034,472)	(1,034,472)
Transactions with owners						
Ordinary shares issued at a premium during the period	306,000	30,294,000	-	-	-	30,600,000
Share issue costs	-	(531,691)	-	-	-	(531,691)
Issue of redeemable preference shares	12,500	-	-	-	-	12,500
Redemption of redeemable preference shares	(12,500)	-	-	-	-	(12,500)
Transfer to special reserve	-	(186,656)	186,656	-	-	-
Transfer to capital reduction reserve	-	(29,508,177)	-	29,508,177	-	-
Dividends paid	-			(918,000)		(918,000)
As at 31 March 2019	**306,000**	**67,476**	**186,656**	**28,590,177**	**(1,034,472)**	**28,115,837**

The notes on pages 54 to 69 of the Annual Report and Accounts form an integral part of these financial statements.

Statement of Cash Flow

For the period from 19 January 2018 (incorporation date) to 31 March 2019

	19 January 2018 to 31 March 2019

	(£)
Cash flows used in operating activities	
Loss for the period	(1,034,472)
Net loss on investments at fair value through the profit and loss	565,064
(Increase) in trade and other receivables	(4,616,613)
Increase in trade and other payables	207,510
Net cash generated/ (used)in operating activities	**(4,878,511)**
Cash flows used in investing activities	
Purchase of investments	(8,561,656)
Proceeds from investments – return of capital	1,513,628
Net cash generated/ (used) in investing activities	**(7,048,028)**
Cash flows used in financing activities	
Proceeds from issue of ordinary shares at a premium	30,600,000
Share issue costs	(531,691)
Issue of redeemable preference shares	12,500
Redemption of redeemable preference shares	(12,500)
Dividends paid	(918,000)
Net cash inflow from financing activities	**29,150,309**
Net increase in cash and cash equivalents for the period	**17,223,770**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**17,223,770**

The notes on pages 54 to 69 of the Annual Report and Accounts form an integral part of these financial statements.

Notes to the financial statements

For the period from 19 January 2018 (incorporation date) to 31 March 2019

1. General information

Gore Street Energy Storage Fund plc (the "Company") was incorporated in England and Wales on 19 January 2018 with registered number 11160422. The registered office of the Company is 7th Floor, 9 Berkeley Street, London, W1J 8DW. 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 primarily located in the UK, although the Company will also consider projects in North America and Western Europe.

2. Basis of preparation

Statement of compliance

The annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the European Union, and in accordance with the Companies Act 2006 as applicable to companies using IFRS. The financial statements have been prepared on a historical cost basis except for financial assets and liabilities at fair value through the profit or loss.

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 for the foreseeable future. As such, they have adopted the going concern basis in preparing the annual report and financial statements.

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 period 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. To determine that the Company continues to meet the definition of an investment entity, 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.
- 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.

3. Significant accounting judgements, estimates and assumptions continued

Valuation of Investments
Significant estimates in the Company's financial statements include the amounts recorded for the fair value of the instruments. 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 17.

4. New and revised standards and interpretations

New and revised IFRSs adopted by the Company
The accounting policies used in the preparation of the financial statements have been consistently applied during the period ended 31 March 2019.

The following new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2018 and have been adopted by the Company.

- IFRS 15, 'Revenue from Contracts with Customers'.
- IFRS 9, 'Financial Instruments - Classification and Measurement'.

New and revised IFRSs in issue but not yet effective
The following new interpretation is effective for annual periods beginning on or after 1 January 2019:

- IFRIC 23 'Uncertainty over Income Tax Treatments'

Management is assessing the impact of the above interpretation but are currently of the view that its impact is likely to be low.

There are no further standards, amendments or interpretations in issue at the reporting date which have been issued but are not yet effective and that are deemed to be material to the Company.

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 and in the Statement of Comprehensive Income.

Expenses
Expenses are accounted for on an accrual basis and charged to the Statement of Comprehensive income..

Net gain or loss on investments at fair value through profit and loss
The Company recognises movements in the fair value of investments through profit and loss.

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.

From 1 April 2015 there is a single corporation tax rate of 19%. Current Tax and movements in deferred tax asset and liability is recognised in the Statement of Comprehensive Income except to the extent that it relates to the items recognised as direct movements in equity, in which case it is 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.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.
A deferred tax asset has not been recognised in respect of surplus management expenses, as the Company is unlikely to have sufficient future taxable revenue to offset against these.

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 held at fair value in accordance with IFRS 9 and therefore not consolidated.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and call deposit held with the bank on a 32 day notice which can be readily converted to cash.

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 when they become legally payable, 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
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including 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).

The Company includes in this category equity instruments and loans to investments. There are no consolidated subsidiaries.

Financial liabilities
Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading of which the Company had none. The Company includes in this category, derivative contracts in a liability position.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss, 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.

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 an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates.

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
JTC (UK) Limited has been appointed to act as secretary and administrator for the Company through the Administration and Company Secretarial Agreement. JTC (UK) Limited is entitled to a £35,000 annual fee for the provision of Company Secretarial services and a £25,000 annual fee 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:

- 0.1% on assets from £30 million to £75 million, plus
- 0.05% on assets from £75 million to £150 million, plus
- 0.04% thereafter

During the period, expenses incurred with JTC (UK) Limited for administrative and secretarial services amounted to £54,594 with £15,000 being outstanding and payable at the period end.

AIFM

The AIFM, Mirabella Financial Services LLP (the "AIFM"), is entitled to receive from the Company, in respect of its services provided under the AIFM agreement, an initial fee of £10,000 plus a monthly fee of £7,500 for the term of the AIFM agreement. During the period, AIFM fees amounted to £66,347 with the full amount being outstanding and payable at the period end. This resulted in a reduction of 11.5% of the agreed fee.

Investment Advisory

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

7. Net loss on investments at fair value through the profit and loss

	31 March 2019 (£)
Net loss on investments at fair value through the profit and loss	(565,064)
	(565,064)

8. Investment Income

	31 March 2019 (£)
Bank interest income	81.390
Loan interest income	57,951
	139,341

9. Administrative and other expenses

	31 March 2019 (£)
Administration fees	54,594
Statutory Audit fees (includes initial accounts audit)	89,000
Bank interest and charges	1,051
Directors remuneration	80,526
Directors & officers insurance	9,725
Investment advisory fees	92,468
Legal and professional fees	133,298
Management fees	66,347
Marketing fees	27,519
Sundry expenses	54,221
	608,749

The statutory auditor is remunerated £17,500 in relation to SPV audits. This amount is not included in the above.

10. 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 19% but pays no capital gains tax. The Company is in a loss position and made no taxable income in the period.

	31 March 2019 (£)
(a) Tax charge in profit or loss	
UK corporation tax	-
(b) Reconciliation of the tax charge for the period	

Loss before tax	(1,034,472)
Tax at UK main rate of 19%	(196,550)
Effects of:	
Unrealised loss on fair value investments	107,362
Expenses not deductible for tax purposes	40,858
Losses not recognised	48,330
Tax charge for the period	-
Estimated losses not to be recognised due to insufficient evidence of future profits	254,370
Estimated deferred tax thereon (17%)	43,243

The Company has excess management expenses that are available to offset future tax revenues. A deferred tax asset, measured at the prospective corporate tax of 17% of £43,243 has not been recognised in respect of these expenses since they are recoverable only to the extent that the Company has sufficient future taxable revenue.

11. 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 2019
Net loss attributable to ordinary shareholders	£ (1,034,472)
Weighted average number of ordinary shares for the period	30,600,000
Loss per share – Basic and diluted (pence)	(3.38)

12. Investments

	Place of business	**Percentage ownership**	**31 March 2019 (£)**
GSES1 Limited ("GSES1")	England & Wales	100%	6,482,964

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries or equity method accounted for associates but, rather, recognises them as investments at fair value through profit or loss. The Company is not contractually obligated to provide financial support to the subsidiaries and associate 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 up to £10 million and is available for a period of 20 years from 28 June 2018. The loan is interest bearing and attracts interest at 5% per annum. Investments in the indirect subsidiaries are also structured through loan and equity investments and the ultimate investments are in energy storage facilities. Realisation of increases in fair value in the indirect subsidiaries will be passed up the structure as distributions on the equity investment. GSES1 controls NKESS and GSC LRPOT as listed below which in turn hold an interest in project companies as disclosed in the in table below.

	Immediate Parent	**Place of business**	**Percentage ownership**	**Ownership**	**Investment**
NK Energy Storage Solutions Limited ("NKESS")	GSES1	England & Wales	100%	Wholly owned	
NK Boulby Energy Storage	NKESS	England & Wales	99.998%	Wholly owned	Boulby
Kiwi Power ES B	NKESS	England & Wales	49%	Partially owned	Cenin
GSC LRPOT Limited ("GSC LRPOT")	GSES1	England & Wales	100%	Wholly owned	
OSSPV001 Limited	GSC LRPOT	England & Wales	100%	Wholly owned	Lower Road Port of Tilbury

13. Cash and cash equivalents

	31 March 2019 (£)
Cash at bank	223,770
Notice deposit held at Barclays bank	17,000,000
	17,223,770

14. Trade and other receivables

	31 March 2019 (£)
VAT recoverable	22,554
Prepaid D&O insurance	298
Prepaid Investment Advisors fees	23,800
Other Debtors	69,961
Advance to NEC ES	4,500,000
	4,616,613

The Company advanced to NEC ES an advance of £4,500,000 on the date at which it was admitted to the Premium segment of the London Stock Exchange. The advance is to be used in conjunction with the Company's purchase of products, equipment and/ or services from NEC ES for the projects in which the Company is to be invested. The Company's purchase of such products and equipment from NEC ES is conditional upon NEC ES' ability to meet the requirements of the Company's projects and subject to the terms and pricing of the products, equipment and/ or services being provided on market standard terms (as defined by the Company). The advance will be forgiven up to the amount of investments the Company takes possession / ownership of. If for example the value of the investment is £4.5 million, the fund will not pay anymore. If NEC ES is unable to supply to the Company products, equipment and/ or services on terms agreeable to the Company to the value of the Company's advance within 12 months from the date of the Company's admission on the London Stock Exchange, NEC ES will within 14 days of the end of such period pay to the Company (a) the balance of the advance payment less the amount of value that has been supplied to the Company in that period and (b) interest on the balance accrued from the date of admission at a rate of 3 per cent, per annum. As at 31 March 2019, no investments were purchased in connection with the advance agreement with NEC ES.

15. Trade and other payables

	31 March 2019 (£)
Administration fees	15,000
AIFM fees	66,346
Audit fees	65,000
Directors remuneration	9,725
Accrued IPO costs	13,200
Professional fees	25,553
Other creditors	12,686
	207,510

16. Categories of financial instruments

	31 March 2019 (£)
Financial assets	
Financial assets at amortised cost:	
Cash and cash equivalents	17,223,770
Trade and other receivables	4,616,613
Fair value through profit or loss:	
Investment	6,482,964

Total financial assets	**28,323,347**
Financial liabilities	
Financial liabilities at amortised cost:	
Trade and other payables	207,510
Total financial liabilities	**207,510**

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.

17. Fair Value measurement

Valuation approach and methodology

The Company utilises 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 income approach 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 DCF approach and the method discounts free cash flows using an estimated discount rate (WACC).

Another method (also known as the Market Method or Capitalisation of Earnings method) involves applying appropriate multiples/ratios to the historical, current and/or forecast earnings of a company. The multiples/ratios are derived from the financial metrics available for comparable companies, adjusted to reflect such factors as size, wider range of activities. Where the comparable company is a listed company, the market capitalisation is the sum of the price of small parcels of shares. Multiples are currently used to cross check the valuation and are not a significant input.

Some sectors tend to use non-financial industry-specific multiples to determine the value of businesses. Within the renewable energy infrastructure sector, the most common ratio is £Enterprise value (“EV”)/Megawatts (“MW”) which captures the installed capacity of a renewable energy project and is the market method used to value the investment assets of the Company.

The cost approach is typically used when a company’s business is asset based. It is also widely used for the valuation of pre-construction, under-construction or newly operational projects with limited operational history. The total asset valuation under this approach will be the total commitment / Enterprise Value. A cost-based valuation will be deemed as the actual issued capital drawn and deployed to date, for the individual assets (including both share premium and capital expenditure but excluding transaction costs), referred to ‘cost-to-date’. For financial reporting purposes, cost is often accepted as a proxy for fair value in instances where projects are preconstruction or under construction as is the case with for assets held within GSC LRPOT. While held at cost the valuation of such assets has been cross-checked utilising the DCF approach.

Valuation process

The Company held a portfolio of lithium-ion energy storage investments with a capacity of 8.0 Megawatt (“MW”) operational and 19.0 MW pre operational (the “Investments”) through its subsidiary companies. The Investments comprise four projects: Boulby, Cenin (49% owned by the Company), Lower Road and Port of Tilbury. All of these investments are based in the UK. 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 operational assets and cost for pre-operational assets for the purpose of the valuation. The Company engages external, independent and qualified valuers to determine the fair value of the Company’s investments or are produced by the office of the Investment Advisor. As at 31 March 2019, the fair value of the investment in NK Boulby Energy Storage Limited, which owns Boulby Project has been determined (presented by the Investment Advisor and reviewed) by BDO LLP. All other investments are valued by the Investment Advisor.

Quantitative information

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

Investment	Valuation Technique	Significant Inputs Description	Significant Inputs (Range)	Fair Value (£)
Boulby	DCF	Discount rate FFR Revenue	6% - 8% £4.70 – £8.00 Per MW per hour	4,097,837
Cenin	DCF	Discount rate FFR Revenue	6% - 7.5% £4.70 – £8.00	1,196,155

			Per MW per hour	
OSSPV001 Ltd (Lower Road & Port of Tilbury)	Cost DCF	Discount rate Cost to Date FFR Revenue	6% - 7.5% Cost £4.70 – £8.00 Per MW per hour	1,188,971
GSES1 Ltd Holding Company				1
Total Investments				**6,482,964**

Sensitivity Analysis
The below table reflects the range of sensitivities in respect of the fair value movements of the Company's investments.

Investment	Valuation Technique	Significant Inputs Description	Sensitivity	Estimated effect on Fair Value
Boulby	DCF	FFR revenue	High case	32,759
			Low case	(205,508)
		Discount rate	+1%	(175,624)
			-1%	190,603
Cenin	DCF	FFR revenue	High case	87,055
			Low case	(80,870)
		Discount rate	+1%	(22,270)
			-1%	24,103
OSSPV001 (Lower Road & Port of Tilbury)	DCF	FFR revenue	High case	78,272
			Low case	(745,041)
		Discount rate	+1%	(420,806)
			-1%	471,987

High case and low case revenue information used to determine sensitivities are provided by third party pricing sources. The investments held in OSSPV001 Limited are non operational and in a stage of construction. The fair value ascribed is that at cost,

Valuation of financial instruments

informed by DCF analysis. Due to the early stage of capital application of the project, DCF and Revenue scenario changes have an incrementally larger effect, as the effect on the value of the completed asset is reflected in the sensitivity analysis, not solely the proportion of the asset which has been invested to date. The investments at fair value through profit or loss are Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the period.

Reconciliation	**31 March 2019 (£)**
Opening balance	-
Purchases during the year	8,561,656
Proceeds from investments – return of capital	(1,513,628)
Total fair value movement through the profit or loss	(565,064)
Closing balance	6,482,964

A minority shareholder of NK Boulby has a right to receive a certain share of NK Boulby distributions once NK Energy Solutions realises excess return over an agreed hurdle return from it's investment into NK Boulby. Based on free cash flow forecast used to compute the net asset value of NK Boulby for this period, it is not expected to reach the threshold return and thus no payment to the minority shareholder is taken into account. However, if the actual cash flow significantly exceeds the forecast cash flow used for current net asset value, a part of the excess cash flow may be distributed to the minority shareholder, impacting the ultimate fair value.

18. 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:

- **Counterparty risk**

The Company is exposed to third party credit risk in several instances and the possibility that counterparties with which the Company and its subsidiaries, together the Group, contracts 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. 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, which will principally operate in the UK. This means that the Company has a significant concentration risk relating to the UK energy storage infrastructure sector. Significant concentration of investments in any one sector 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 intends to manage its exposure to concentration risk through considering projects in North America and Western Europe.

- **Credit risk**

Cash and other assets that are required to be held in custody will be held at bank. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from the bank's own assets in the event of the insolvency of a custodian. Cash held with the bank will not be treated as client money subject to the rules of the FCA and may be used by the bank in the ordinary course of its own business. The Company will therefore be subject to the creditworthiness of the bank. In the event of the insolvency of the bank, the Company will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all. Management has completed a high-level analysis which considers both historical and forward-looking information and based on this analysis the expected credit loss from cash and other assets is not material and therefore no impairment adjustments were accounted for. The Company recognises it has a significant exposure to the advance made to NEC as disclosed in note 19 of £4,500,000 and believes that they have adequately assessed this risk and are confident that the risk of default will be low.

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, a reputable financial institution with a Moody's credit rating A2.

- **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. Although there is no present intention to utilise borrowings, 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 15 per cent. at the time of borrowing of Gross Asset Value without Shareholder approval. The Company's only financial liabilities 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.

As at 31 March 2019	< 1 year (£)	1 to 2 years (£)	2 to 5 years (£)	> 5 years (£)	Total (£)
Financial assets					
Cash and cash equivalents	17,223,770	-	-	-	17,223,770
Trade and other receivables	4,616,613	-	-	-	4,616,613
Fair value through profit or loss:					
Investment	-	-	-	6,482,964	6,482,964

Total financial assets	**21,840,383**	**-**		**6,482,964**	**28,323,347**
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	207,510	-	-	-	207,510
Total financial liabilities	**207,510**	**-**	**-**	**-**	**207,510**

- **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 interest rate risk, currency 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.

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 31 March 2019, the valuation basis of the Company's investments were valued at market value. These investments are driven by market factors and therefore sensitive to movements in the market. With all other factors remaining constant, if this value of the investment were to increase by 10%, there will be a resulting increase in net assets attributable to ordinary shareholders for the period of £648,296. Similarly, a decrease in the value of the investment would result in an equal but opposite movement in the net assets attributable to ordinary shareholders. 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.

- **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. Bank deposits and NEC ES advance carry a fixed rate of interest for a definite period and loans to related parties carry a fixed rate of interest for an initial period of 20 years. The Company is not exposed to changes in variable market rates of interest and has therefore not considered any sensitivity to interest rates.

- **Currency risk**

All transactions and investments during the current period were denominated in Pounds Sterling, thus no foreign exchange differences arose. The Company does not hold any financial instruments at period end which are not denominated in Pounds Sterling and is therefore not exposed to any significant currency risk.

- **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 loss. The Company has no return on capital benchmark, but 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.

19. 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 2019
Net assets per statement of financial position	£ 28,115,837
Ordinary shares in issue as at 31 March 2019	30,600,000
NAV per share – Basic and diluted (pence)	0.92

20. Share capital

	Ordinary shares Number	**Share capital (£)**	**Share premium reserve (£)**	**Special reserve (£)**	**Capital reduction reserve (£)**	**Total (£)**
As at 19 January 2018	-	-	-	-	-	-

Issue of 50,000 redeemable preference shares – one quarter paid up	-	12,500	-	-	-	12,500
Redemption and cancellation of 50,000 redeemable preference shares	-	(12,500)	-	-	-	(12,500)
Issue of ordinary shares of £0.01 and fully paid at £1 – 25 May 2018	30,600,000	306,000	30,294,000	-	-	30,600,000
Share issue costs		-	(531,691)	-	-	(531,691)
Transfer to capital reduction reserve and special reserve	-	-	(29,694,833)	186,656	29,508,177	-
Dividends paid	-	-	-	-	(918,000)	(918,000)
As at 31 March 2019	**30,600,000**	**306,000**	**67,476**	**186,656**	**28,590,177**	**29,150,309**

Share capital and share premium account and capital reduction reserve
On incorporation the Company issued 1 ordinary share of £1 which was fully paid up and 50,000 redeemable preference shares of £1 each which were paid up to one quarter of their nominal value. On 17 July 2018 the Directors resolved to redeem the 50,000 redeemable preference shares.

On 21 May 2018, the Board approved the proposed placing and offer for subscription (together the "Placing") of up to 100 million ordinary shares of £0.01 each in the capital of the Company at a price of £1 per ordinary share. It was intended that the ordinary shares of the Company would be admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange ("Admission"). On 25 May 2018, the Company issued 30,600,000 ordinary shares at a price of 100 pence per share, raising gross proceeds from the Placing of £30,600,000. Admission subsequently took place on 25 May 2018.

The consideration received in excess of the par value of the ordinary shares issued of £30,294,000 was credited to the share premium account.

Following a successful application to the High Court and lodgement of the Company's statement of capital with the Registrar of Companies, the Company was permitted to reduce the capital of the Company by an amount of £29,694,833. This was affected on 16 August 2018 by a transfer of that amount from the share premium account to distributable reserves. A special reserve was created out of the distributable reserve for creditors outstanding as at the date of reduction being 16 August 2018 and the balance transferred to capital reduction reserve. The outstanding creditors as at 16 August 2018 were £186,656 and £29,508,177 was transferred to capital reduction reserve. The capital reduction reserve is classed as a distributable reserve and dividends paid by the Company are currently being offset against this reserve.

Ordinary shareholders are entitled to all dividends declared by the Company and to all of 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. A dividend of 3 pence per share has been paid, with a final dividend of 1 pence per share proposed by the Directors, bringing the total dividend for the period to 31 March 2019 to 4 pence per share.

21. Reserves

The nature and purpose of each of the reserves included within equity at 31 March 2019 are as follows:

- 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.
- Capital reduction reserve: represents a distributable reserve created following a Court approved reduction in capital.
- Retained earnings represent cumulative net gains and losses recognized in the Statement of Comprehensive Income.

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

22. Transactions with related parties

Following admission of the ordinary shares (refer to note 20), 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, Chairman of the Board of Directors of the Company, is paid director's remuneration of £33,000 per annum, Caroline Banszky is paid Directors's remuneration of £21,000 per annum, with the remaining Directors being paid directors' remuneration of £18,000 per annum. Total Director's remuneration of £80,526 was incurred in respect of the period with £3,164 being outstanding and payable at the period end together with Directors travel expenses of £6,571.

Investment Advisor
The Investment Advisor, Gore Street Capital Limited (the "Investment Advisor"), is entitled to advisory fees under the terms of the Investment Advisory Agreement amounting to 1/4th of 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.

For the purposes of the quarterly advisory fee, Adjusted Net Asset Value means:
(i) for the four quarters from First Admission, Adjusted Net Asset Value shall be equal to Net Asset Value;
(ii) for the next two quarters, Adjusted Net Asset Value shall be equal to Net Asset Value minus Cash on the Company's Statement of Financial Position, plus any committed Cash on the Company's Statement of Financial Position;
(iii) thereafter, Adjusted Net Asset Value shall be equal to Net Asset Value minus Cash on the Company's Statement of Financial Position.

Investment advisory fee of £116,268 was paid during the period of which £23,800 was paid in advance. The Investment Advisor waived a portion of its fees which resulted in a reduction of 61.24% on the actual fees incurred by the Company.

In addition to the advisory fee, the Advisor is entitled to a performance fee by reference to the movement in the Net Asset Value of Company (before subtracting any accrued performance fee) over the Benchmark from the date of admission on the London Stock Exchange.

The Benchmark is equal to (a) the gross proceeds of the Issue at the date of admission increased by 7 per cent. per annum (annually compounding), adjusted for: (i) any increases or decreases in the Net Asset Value arising from issues or repurchases of Ordinary Shares during the relevant calculation period; (ii) the amount of any dividends or distributions (for which no adjustment has already been made under (i)) made by the Company in respect of the Ordinary Shares at any time from date of admission; and (b) where a performance fee is subsequently paid, the Net Asset Value (after subtracting performance fees arising from the calculation period) at the end of the calculation period from which the latest performance fee becomes payable increased by 7 per cent. per annum (annually compounded).

The calculation period will be the 12 month period starting 1 April and ending 31 March in each calendar year with the first year commencing on the date of admission on the London Stock Exchange.

The performance fee payable to the Investment Advisor by the Company will be a sum equal to 10 per cent. of such amount (if positive) by which Net Asset Value (before subtracting any accrued performance fee) at the end of a calculation period exceeds the Benchmark provided always that in respect of any financial period of the Company (being 1 April to 31 March each year) the performance fee payable to the Investment Advisor shall never exceed an amount equal to 50 per cent of the Advisory Fee paid to the Investment Advisor in respect of that period. Performance fees are payable within 30 days from the end of the relevant calculation period. No performance fees were accrued as at 31 March 2019.

During the period the Investment Advisor provided operations management services to SPV companies resulting in charges in the amount of £91,994 being paid by the SPV companies to the Investment Advisor.

Projects
NK and NEC ES are related parties to the Company by virtue of being significant shareholders, details of transactions with each party can be found in note 23 and 14.

23. Capital commitments
The Company has a commitment of circa. £8 million to invest into projects that involve NEC ES. Of this amount, £4.5 million has been advanced to NEC ES as mentioned in note 14. These projects depend on NEC ES providing, directly or indirectly, a supply of products, equipment and/ or services required for those projects within 18 months from the date of admission, provided NEC ES has the ability to meet the requirements of such projects and the terms of pricing of the products, equipment or services to be provided are on standard market terms. The Company's obligations in respect of the NEC ES commitment shall be discharged once NEC ES and/ or any of its affiliates received contractual commitments in respect of relevant project(s) in an amount equal to or greater than the amount of the NEC ES investment, or the lapse of the commitment period. There are two projects at the design stage of construction for which NEC ES is providing products, equipment and services to the SPV. Total commitments for the projects totals circa £8 million.

The Company has committed to invest an amount equal to £6 million into projects that involve NK providing a supply of products, equipment or services within 18 months from the date of admission of its ordinary shares on the London Stock Exchange. This does not include the Boulby and Cenin projects and is subject to NK's ability to meet the requirements of such projects and the terms and pricing of the products, equipment or services to be provided are on market standard terms as determined by the Company. The Company is not required to invest in any project that does not fall within the parameters of the Company's investment policy. As at 31 March 2019 there are no such commitments in place.

On 19 September 2018, GSC LRPOT entered into a share purchase agreement with Origami Storage Limited for the entire issued share capital of OSSPV001 Limited, for an amount of £333k upon certain conditions being met. These conditions were met on 16 October 2018 and the GSC LRPOT settled 50% of the cost of acquisition with the remaining 50% to be settled in Q1 and Q3 2019 subject to the commencement of asset operations and 6 months of successful operations. This liability is incorporated into the fair value of the asset reflected in the financial statements.

The Company had no contingencies and no other significant capital commitments at the reporting date.

24. Post balance sheet events

There were no events after reporting date which requires disclosure.

Directors and Advisors

Directors
Appointed: 22 February 2018
Patrick Cox - Chairman
Caroline Banszky
Malcolm Robert King
Thomas Scott Murley
Appointed: 19 January 2018, Resigned: 1 February 2018
William Alexander Saunders
Victoria Anne Silver
Appointed: 1 February 2018, Resigned: 22 February 2018
Alex Brian O'Cinneide
Suminori Arima

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Independent Auditor
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Administrator and Secretary
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Placing Agent and Broker
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EC2V 7AN

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Ticker: GSF