17 July 2025

Gore Street Energy Storage Fund plc

(the "Company" or "GSF")

Audited Full Year Results to 31 March 2025

Doubled energised capacity, secured long-term revenue contracts, monetised US Tax Credits and implemented proprietary AI-based trading, which positions the Company to capitalise on revenue opportunities across five grids.

Gore Street Energy Storage Fund plc, the internationally diversified energy storage fund, is pleased to announce its Audited Full Year results for the year ended 31 March 2025.

Highlights for the year ended 31 March 2025:

- NAV per ordinary share of 102.8 pence (4% drop from 31 March 2024: 107.0p) driven by updated third-party revenue curves. The NAV Total Return for the period, including dividends paid, was 1.1%.
- NAV as at 31 March 2025 was £519.3m, bringing NAV total return since IPO to 48.0%.
- Energised capacity more than doubled to 921.4 MWh (31 March 2024: 421.4 MW / 392.1 MWh) following the energisation of three assets in GB, California, and Texas.
- The portfolio generated operating revenue of £35.3m and operating EBITDA of £21.0m from an average of 408.9 MW of operating capacity during the financial year (FY2023/24: £41.4m revenue, £28.4m operational EBITDA based on an average of 311.5 MW operating capacity).
- Average revenue for the year was £9.85 per MW/hr, equal to £86,000 per MW/yr.
- As at 31 March 2025, the Company and its investments had £30.5m of available cash, and debt headroom of £56.3m, with debt drawn at £112.6m, equal to 17.8% of GAV.
- The Company secured long-term revenue certainty for over $14 million in revenue per year from the Big Rock project in California, through a 12-year Resource Adequacy.
- Regular dividends declared for the period of 4.0 pence per share. An additional special dividend of 3.0 pence per share is expected in H2 2025 when proceeds from the sale of the Big Rock Investment Tax Credits ("ITCs") are available for distribution. The Company increased its existing revolving credit facility with Santander from £50m to £100m.
- Using a bespoke AI-driven trading model, Gore Street Energy Trading (GSET), which managed 68% of the Company's GB portfolio at period-end, outperformed the Modo industry benchmark by 11%.

Highlights since 31 March 2025 and Outlook

- Investment Manager's fee will be reduced from 1 October 2025. Based on the average share price during the 2024/25 financial year, this would have resulted in an estimated saving of c.22% or £1.14m.
- Investment Tax Credits & Outlook:
  - The Company has entered into agreements to sell the US investment Tax Credits for the Dogfish (TX) and Big Rock (CA) assets for c.$84 million, exceeding previously announced guidance. All proceeds from the Dogfish project have been received. For Big Rock, 50% of the proceeds have been received, with the remaining amount expected by the end of the calendar year.
- Shareholder Consultation, Independent Strategy Review and Update on Capital Allocation and Dividends:
  - The Board held one-on-one meetings with shareholders representing over 50% of outstanding shares, which confirmed support for a special 3p dividend funded by ITC proceeds.
  - The Board engaged Alexa Capital as an independent financial adviser to review the Company's strategy.

- The results of Alexa Capital's independent assessment agreed with the Company's capital allocation approach, which, together with existing commitments, includes:
  - $30 million paydown of Big Rock loans and final construction cost payments.
  - 3p special dividend from Big Rock ITC proceeds.
  - £18-22 million to augment two near-term prioritised GB assets (Stony and Ferrymuir) from 1-hour to 2-hour duration, subject to final value analysis. A further asset is being considered (Enderby), as a secondary target.
- As previously guided, the Company is transitioning to a dividend aligned with project cash flows and EBITDA. Based on the latest analysis, which reflects the 6-month delay in several new assets coming online and no increase in base merchant revenues from the last 12 months, the Board's dividend guidance is:
  - 3p special dividend as described above.
  - 0.75p per share per quarter commencing with the quarter ending 30 September 2025 and continuing through FY26/27, with potential for higher dividends during that period if merchant revenue improves.
- Please see the Chair's statement in the annual report for details.

ESG & Sustainability:

- During the reporting period, the operational portfolio avoided 11,970 tCO_2e and stored 39,290 MWh of renewable electricity.
- The FY 2024/25 ESG and Sustainability Report will be published and available on the Company's website in early September.

Results Presentation Today:

There will be a presentation for sell-side analysts at 9:30 a.m. today, 17 July 2025. Please contact Burson Buchanan for details on gorestreet@buchanancomms.co.uk

A presentation for investors will also be held today, 17 July 2025, on the Investor Meets Company Platform at 11:00 a.m.

Investors can sign up to Investor Meet Company for free and add to meet GORE STREET ENERGY STORAGE FUND PLC via: https://www.investormeetcompany.com/gore-street-energy-storage-fund-plc/register-investor

Annual Report:

The Company's annual report and accounts for the year ended 31 March 2025 are also being published in hard copy format and an electronic copy will shortly be available to download from the Company's webpages https://www.gsenergystoragefund.com/.

Please click on the following link to view the document: [link to come]

The Company will be submitting its Annual Report and Accounts to the National Storage Mechanism, which will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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

Key Metrics

For the year ending 31 March 2025

NAV PER SHARE

102.8p

(2024: 107.0p)

OPERATIONAL EBITDA

£21.0m

(2024: £28.4m)

DIVIDEND YIELD

9.5%

(2024: 11.6%)

NAV TOTAL RETURN

for the year ended 31 March 2025

1.1%

(2024: -1.2%)

OPERATIONAL CAPACITY

421.4MW**

(2024: 371.5MW)

DIVIDENDS PAID DURING THE YEAR

5.5p

(2024: 7.5p)

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

Gearing*	**17.8%**	6.5%
Ongoing Charges Figure*	**1.38%**	1.42%

* Some of the financial measures above are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on page 97 of the 2025 Annual Report together with supporting calculations where appropriate.

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

Chair's Statement

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

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

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

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

Independent Review

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

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

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

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

Special Dividends

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

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

Dividend Policy

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

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

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

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

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

AIFM Agreement

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

- **Management Fee Calculation:**

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

- **Management Fee Cap:**

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

- **Performance Fees:**

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

- **Takeover Provisions:**

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

- **Quarterly Charging Basis:**

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

- **Estimated Saving:**

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

Debt Position

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

Portfolio Performance

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

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

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

Net Asset Value Performance

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

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

Shareholder Engagement

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

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

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

Share Price Discount Management

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

Sustainability

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

Board Succession Planning

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

Annual General Meeting (AGM)

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

Investment Manager’s Report

Dr Alex O’Cinneide
CEO of Gore Street Capital, the Investment Manager

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

Increased Contracted Income

$14m p.a. contract secured for 12 years.

Proceeds from ITC

Post-period, the total consideration for the Investment Tax Credits associated with both US assets is c.$84 million net of insurance costs exceeding the previously guided range.

Increased Energised Capacity

Energised capacity more than doubled materially reducing the risk profile of the portfolio.

Highlights:

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

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

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

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

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

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

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

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

Post-Period:

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

Net Asset Value:

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

Table 1: Movement in NAV since March 2024

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

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

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

A glossary of industry terms can be found on page 100 of the 2025 Annual Report.

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

Portfolio Overview

United States

200 MW

in the Californian market

145 MW

in the Texan market

Europe

497 MW

in the GB market

385 MW

across the combined NI & ROI market

22 MW

in the German market

Table 2: Portfolio Overview

Assets	MW	MWh	Geography	Grid
	Energised Portfolio			
Lascar	20.0	20.0	GB	NESO
GS10 (formerly known as Ancala)	11.2	11.2	GB	NESO
Larport	19.5	19.5	GB	NESO
Hulley	20.0	20.0	GB	NESO
Breach	10.0	10.0	GB	NESO
Cenin	4.0	4.8	GB	NESO
Boulby	6.0	6.0	GB	NESO
Port of Tilbury	9.0	4.5	GB	NESO
Lower Road	10.0	5.0	GB	NESO
Stony	79.9	79.9	GB	NESO
Ferrymuir	49.9	49.9	GB	NESO
Enderby	57.0	57.0	GB	NESO
Mullavilly	50.0	21.3	NI	EirGrid/Soni
Drumkee	50.0	21.3	NI	EirGrid/Soni
Porterstown I (PBSL)	30.0	30.0	ROI	EirGrid/Soni
Cremzow	22.0	29.0	Germany	50 Hz

Snyder	9.95	19.9	Texas, US	ERCOT
Sweetwater	9.95	19.9	Texas, US	ERCOT
Westover	9.95	19.9	Texas, US	ERCOT
Dogfish	75.0	75.0	Texas, US	ERCOT
Big Rock	200.0	400.0	California, US	CAISO
Energised Capacity Total	**753.4**	**924.1**		
	Pre-Construction Portfolio			
Mineral Wells	9.95	n/a	Texas, US	ERCOT
Cedar Hill	9.95	n/a	Texas, US	ERCOT
Wichita Falls	9.95	n/a	Texas, US	ERCOT
Mesquite	9.95	n/a	Texas, US	ERCOT
PBSL-expansion	60.0	n/a	ROI	EirGrid/Soni
KBSL	30.0	n/a	ROI	EirGrid/Soni
KBSL-expansion	90.0	n/a	ROI	EirGrid/Soni
Middleton	200.0	n/a	GB	NESO
Mucklagh	75.0	n/a	ROI	EirGrid/Soni
Pre-Construction Capacity Total	**494.8**			
Overall Portfolio	**1,248.2**			

Revenue Generation and Portfolio Performance

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

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

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

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

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

Table 3: Overview of the GB Market

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

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

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

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

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

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

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

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

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

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

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

Irish Market

Table 4: Overview of the Irish Market

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

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

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

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

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

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

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

German Market

Table 5: Overview of the German Market

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

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

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

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

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

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

Texas Market (US)

Table 6: Overview of the Texas Market

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

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

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

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

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

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

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

3 This excludes liquidated damages.

4 Source: ERCOT

Californian Market (US)

Table 7: Overview of the Californian Market

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

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

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

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

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

Table 8: Available Revenue Streams for the Big Rock Asset

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

Overall Portfolio Performance

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

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

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

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

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

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

Asset Performance

Fleetwide weighted availability exceeded 95% across the reporting period.

Great Britain (GB):

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

Island of Ireland:

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

Germany:

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

Texas:

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

Asset Management Developments

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

Development and Pre-construction Assets

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

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

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

Capital Allocation

Independent Review

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

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

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

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

Special Dividends

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

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

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

Debt Position

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

Dividend Policy

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

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

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

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

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

Q&A with Sumi Arima

Sumi Arima

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

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

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

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

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

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

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

Increased Energised Capacity

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

High-value Long-term Contracts

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

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

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

Monetisation of Investment Tax Credits

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

Q: What is an Optimiser?

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

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

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

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

Table 11: Summary of Assets Optimised by GSET

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

Q: What is GSET's optimisation strategy?

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

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

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

An illustrative day for GSET includes managing an asset's state of charge (SOC) whilst delivering an optimisation strategy among other variables, as highlighted in Figure 8 in the 2025 Annual Report. SOC management is critical for BESS as it directly impacts efficiency, safety, lifetime, and revenue generation of the asset. If there is insufficient SOC whilst bidding into a particular service, an optimiser can be penalised.

Q: How has the GSET portfolio performed?

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

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

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

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

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

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

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

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

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

NAV Overview and Drivers

Table 12: NAV Bridge

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

Table 13: Reconciliation of Reported NAV

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

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

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

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

1. Revenue Curves (-6.1 pence):

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

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

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

2. Inflation (-1.0 pence):

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

Table 14: Inflation Assumptions

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

3. Derisking of Assets (+3.2 pence):

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

Table 15: Discount Rate Matrix[10]

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

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

Net Portfolio Returns (+5.2 pence)

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

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

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

NAV Sensitivities and Scenarios

Sensitivities

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

a. Inflation rate: +/- 1.0%

b. FX volatility: +/- 3.0%

c. Discount rate: +/- 1.0%

d. EPC costs +/- 10.0%

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

7 Excludes pre-construction assets at book value.

Scenarios

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

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

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

Message from Alex O' Cinneide

Dr Alex O'Cinneide

CEO of Gore Street Investment Management, the Investment Manager

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

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

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

Technology-Led: Next Generation Asset Management

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

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

GSET: A Proprietary Trading Platform Designed to Perform

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

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

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

Declining Capex: A Structural Tailwind for Growth

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

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

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

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

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

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

Risk Management and Internal Control

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

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

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

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

EMERGING RISKS AND UNCERTAINTIES

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk	Description	Mitigation and Management	Change*
Changes to Market Design	The Company's assets generate revenue by delivering balancing services to power grid operators in the United Kingdom, Ireland, Germany, Texas and California. There is a risk in any of those markets that unanticipated changes to the design of the grid, power system services or any change in the specifications and requirements for service delivery (including network charges or changes to market rules) could negatively impact cash flow or constrain revenue projections for assets within the region in which a change occurs and thereby reduce the net asset value of the affected assets.	The Company has assets in five grids to mitigate the impact of one grid's changes. In addition, the Manager aims to stack revenue contracts to vary the types of income streams received from each system operator and within each market to mitigate against revenue risk.	⇔
Inflation	The Company's profit projections are based in part on its budget for capital and operating expenditure incurred in the construction, operation, and maintenance	The Company ensures that it generates revenues in the markets in which it incurs operating costs from a diverse mix of short, medium and	⇔

	of its portfolio of battery storage assets. These include, amongst other things, the cost of battery cells, inverters, the cost of power required to charge the batteries and the labour costs for operations. There is a risk that unanticipated inflation will increase capital expenditure and operating costs materially beyond budget, without a commensurate impact on revenues, with the consequence of reducing profitability below the investment forecast and/or rendering projects less economic or uneconomic. There is also a risk that continued or severe inflation could positively and/or negatively change the grid power market design (see Changes to Market Design above). The Company has little exposure to debt financing but has access to debt facilities. There is a risk that increases in the inflationary index rates could render the interest rates applicable to these debt facilities less economic or uneconomic.	long-term contracts that are subject to fixed or floating contract prices. As revenues are pegged to operating expenditure, the Company shall aim to neutralise inflationary increases (e.g., cost of power to charge the batteries) by rebalancing its revenue services (e.g., changing the timing or bases for charging batteries to either reduce costs or increase revenues) as appropriate to maintain its investment forecast. The long-term Capacity Market contracts of up to 15 years are index linked.	
Exposure to Lithium-Ion Batteries, Battery Manufacturers and technology changes	The portfolio currently consists only of lithium-ion batteries. The Group's battery energy storage systems are designed by a variety of EPC providers, but the underlying lithium-ion batteries are manufactured primarily by BYD, CATL and LG Chem. While the Company considers lithium-ion battery technology to be the most efficient and most competitive form of storage in today's market, there is a risk that other technologies may enter the market with the ability to provide similar or more efficient services to power markets at comparable or lower costs, reducing the portfolio's market share of revenues in the medium or long term. There is also a risk that batteries might be unavailable due to delays caused by supply chain issues or local trade restrictions.	The Company remains technology agnostic and continues to evaluate other economically viable energy storage opportunities to reduce its exposure to lithium-ion and further diversify its portfolio mix. The Company is mindful of the ESG risks associated with the production and recycling of batteries. The Company is not under an exclusivity agreement with any individual battery manufacturer and will manage its supply framework agreements in a manner that allows it to take advantage of any improvements or amendments to new storage technologies as they become commercially viable, as well as mitigating any potential supply chain issues or local trade restrictions.	⇔
Service Provider	The Company has no employees and has delegated certain functions to several service providers, principally the Manager, Administrator, depositary and registrar. Failure of controls, and poor performance of any service provider, could lead to disruption, reputational damage or loss.	Service providers are appointed subject to due diligence processes and with clearly documented contractual arrangements detailing service expectations. Regular reports are provided by key service providers and the quality of their services is monitored. The Directors also receive presentations from the Manager, depositary and custodian, and the registrar on an annual basis. Review of annual audited internal controls reports from key service providers, including confirmation of	⇔

		business continuity arrangements and IT controls, and follow up of remedial actions as required.	
Valuation of Unquoted Assets	The Company invests predominantly in unquoted assets whose fair value involves the exercise of judgement by the Investment Manager. There is a risk that the Investment Manager’s valuation of the portfolio may be deemed by other third parties to have been overstated or understated.	The Investment Manager routinely works with market experts to assess the reasonableness of key data used in the asset valuation process (such as revenue and inflation forecasts) and to reassess its valuations on a quarterly basis. In addition, to ensure the objective reasonableness of the Company’s NAV materiality threshold and the discount rates applied, an independent valuer, BDO, values a sample of portfolio, representing a large proportion of the portfolio, with input from the Investment Manager. The auditors, EY, review the valuations as part of the year end audit and half year review, to ensure they are within an acceptable range.	⇔
Delays in Grid Energisation or Commissioning	The Company relies on EPC contractors for energy storage system construction, and on the relevant transmission systems and distribution systems’ owners (TSO) for timely energisation and connection of that battery storage asset to the transmission and distribution networks appropriately. There is a risk that either the EPC contractor or relevant TSO could delay the target commercialisation date of an asset under construction and negatively impact projected revenues.	The Company works closely with EPC contractors to ensure timely performance of services and imposes liquidated damage payments under the EPC contracts for certain delays in delivery. The Company seeks commitments from TSOs to a target energisation date as a condition to project acquisition and provides maximum visibility on project development to TSOs in order to encourage collaboration towards that target energisation date. The Manager factors in delays by adjusting the valuation on an ongoing basis.	⇔
Currency Exposure	The Company is the principal lender of funds to Group assets (via intercompany loan arrangements) for their investments in projects, including projects outside of the UK. This means that the Company may indirectly invest in projects generating revenue and expenditure denominated in a currency other than Sterling, including in US Dollars and Euros. There is a risk that the value of such projects and the revenues projected to be received from them will be diminished as a result of fluctuations in currency exchange rates. The diminishing in value could impact a subsidiary’s ability to pay back the Company under the intercompany loan arrangements.	The Company acts as guarantor under currency hedge arrangements entered into by impacted subsidiaries to mitigate its exposure to Euros and US Dollars. The Company will also guarantee future hedging arrangements as appropriate to seek to manage its exposure to foreign currency risks.	⇔
Cyber-Attack and Loss of Data	The Company is exposed (through the server, software, and communications systems of its primary service providers and suppliers) to the risk of cyber-attacks that may result in the loss of data, violation	Among other measures, the Company ensures its contractors and service providers, in addition to implementing a proactive approach to taking measures, incorporate firewalls and	↑

	of privacy and resulting reputational damage.	virtual private networks for any equipment capable of remote access or control. Cybersecurity measures are incorporated for both external and internal ('local') access to equipment, preventing exposure to ransomware attacks or unsolicited access for any purpose. The Company engages experts to assess the adequacy of its cybersecurity measures and has implemented a requirement for annual testing to confirm and certify such adequacy for representative samples for the entire fleet.	
Physical and transitional climate-related risks	The Company's assets are located in several different countries, some of which experience extreme weather, which could have a physical impact on the assets and as a result affect shareholder returns. Climate change may also affect the development of technologies, markets and regulations.	The Manager's due diligence and site design processes factor in climate change-related risks when selecting sites and assets and designing systems to operate within a range of temperatures. The Manager reports to the Board on developments in these areas regularly, including recommendations for the Company to acclimate to technological, market or regulatory change, including any driven by climate change.	⇔

RISK ASSESSMENT AND INTERNAL CONTROLS FRAMEWORK REVIEW BY THE BOARD

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

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

The Board is satisfied that the material controls operated effectively during the year and for the period up to and as at 16 July 2025. A full analysis of the financial risks facing the Company is set out in note 17 to the Financial Statements on pages 76 to 78 of the 2025 Annual Report.

GOING CONCERN

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

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

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

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

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

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

LONG TERM VIABILITY

In reviewing the Company's viability, the Directors have assessed the prospects of the Company over a period of five years to 31 March 2030. After assessing the risks, which include emerging risks like climate change and reviewing the Company's liquidity position, together with the forecasts of performance under various scenarios, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities over the period of five years. In making this statement, the Directors have reviewed cash forecasts over this period, taking into consideration base case expectations and potential downside scenarios. The Directors have also considered the current low leverage of the Company and its subsidiaries and its capacity and ability to raise further debt up to 30% of Gross Asset Value per internal policy. Further, the directors believe that refinancing of the existing debt facilities ahead of current maturity dates is reasonably feasible based on the level of debt relative to the portfolio. The diversified nature of the portfolio, across five different grids, has been taken into account when assessing concentration of any prolonged downturns to the portfolio. In addition, mitigating actions under severe downside scenarios have been considered, such as the discretionary nature of dividends and ability to delay uncontracted capital expenditure on build out of pre-construction phase projects in the portfolio.
This assessment has not considered the potential for further fundraising through equity markets.

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

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

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

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

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

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

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

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

The Directors confirm that to the best of their knowledge:

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

On behalf of the Board

Pat Cox
Chair

Financial Statements

Statement of Comprehensive Income

For the Year Ended 31 March 2025

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

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

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

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

Statement of Financial Position

As at 31 March 2025

Company Number 11160422

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

Statement of Changes in Equity

For the Year Ended 31 March 2025

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

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

For the Year Ended 31 March 2024

	Share capital (£)	Share premium reserve (£)	Special reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total shareholders' equity (£)
As at 1 April 2023	4,813,995	315,686,634	349,856	–	111,125,000	125,584,414	(1,295,054)	556,264,845
Loss for the year	–	–	–	–	–	(30,041,779)	24,383,240	(5,658,539)
Total comprehensive loss for the year	–	–	–	–	–	(30,041,779)	24,383,240	(5,658,539)
Transactions with owners								
Ordinary Shares issued at a premium during the year	237,000	15,666,000	–	10,670,000	–	–	–	26,573,000
Share issue costs	–	(49,735)	–	(48,116)	–	–	–	(97,851)
Movement in	–	–	(349,856)	–	349,856	–	–	–

special reserve								
Dividends paid	–	–	–	–	(36,384,962)	–	–	(36,384,962)
As at 31 March 2024	**5,050,995**	**331,302,899**	**–**	**10,621,884**	**75,089,894**	**95,542,635**	**23,088,186**	**540,696,493**

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

Statement of Cash Flows

For the Year Ended 31 March 2025

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2025

1. General information

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

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

2. Basis of preparation

STATEMENT OF COMPLIANCE

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

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

FUNCTIONAL AND PRESENTATION CURRENCY

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

GOING CONCERN

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

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

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

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

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

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

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

OPERATING SEGMENTS

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

3. Significant accounting judgements, estimates and assumptions

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

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

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them unless they provided investment-related services to the

Company. As such, the Directors are required to make a judgement as to whether the Company continues to meet the definition of an investment entity. To determine this, the Company is required to satisfy the following three criteria:

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

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

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

The Company meets the criteria as follows:

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

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

VALUATION OF INVESTMENTS

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

4. New and revised standards and interpretations

NEW AND REVISED STANDARDS AND INTERPRETATIONS

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

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

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

NEW AND REVISED IFRS IN ISSUE BUT NOT YET EFFECTIVE

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

5. Summary of significant accounting policies

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

INVESTMENT INCOME

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

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

EXPENSES

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

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

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

TAXATION

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

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

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

INVESTMENT IN SUBSIDIARIES

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

CASH AND CASH EQUIVALENTS

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

TRADE AND OTHER RECEIVABLES

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

TRADE AND OTHER PAYABLES

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

DIVIDENDS

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

EQUITY

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

FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS

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

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

Financial assets measured at amortised cost

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

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

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

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

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

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

d) It is classified as an equity instrument.

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

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

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

RECOGNITION AND DERECOGNITION

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

IMPAIRMENT OF FINANCIAL ASSETS

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

FAIR VALUE MEASUREMENT AND HIERARCHY

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

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

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

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

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

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

6. Fees and expenses

ACCOUNTING, SECRETARIAL AND DIRECTORS

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

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

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

AIFM

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

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

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

INVESTMENT ADVISORY

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

7. Investment Income

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

8. Administrative and other expenses

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

Marketing fees	**51,284**	56,295
Sundry expenses	**288,505**	361,070
	7,178,546	7,925,906

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

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

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

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

9. Taxation

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

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

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

10. Earnings per share

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

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

11. Investments

	Place of business	**Percentage ownership**	**31 March 2025 (£)**	**31 March 2024 (£)**

GSES1 Limited ("GSES1")	England & Wales	100%	**510,251,383**	470,570,558
Porterstown Battery Storage Limited ("Porterstown")	Republic of Ireland	49%	**–**	6,765,120
Kilmannock Battery Storage Limited ("Kilmannock")	Republic of Ireland	49%	**–**	4,323,837

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

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

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

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

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

Mineral Wells ESS Assets, LLC	GSF Americas	Delaware	100%	Mineral Wells
Wichita Falls ESS Assets, LLC	GSF Americas	Delaware	100%	Wichita Falls
Mesquite ESS Assets, LLC	GSF Americas	Delaware	100%	Mesquite
Dogfish ESS Assets, LLC	GSF Americas	Delaware	100%	Dogfish
Big Rock ESS Assets, LLC	GSF Americas	Delaware	100%	Big Rock
Mucklagh Battery Storage Facility Limited	GSF IRE	Republic of Ireland	51%	Mucklagh
Gore Street Facilities Management Inc.	GSF Americas	Delaware	100%	

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

12. Cash and cash equivalents

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

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

13. Trade and other receivables

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

14. Trade and other payables

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

15. Categories of financial instruments

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

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

16. Fair Value measurement

VALUATION APPROACH AND METHODOLOGY

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

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

VALUATION PROCESS

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

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

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

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

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

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

- **Sensitivity Analysis**

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

		Significant Inputs		Estimated effect on Fair Value	
Investment Portfolio	**Valuation technique**	**Description**	**Sensitivity**	**31 March 2025 (£)**	**31 March 2024 (£)**
Great Britain (excluding Northern Ireland)	DCF	Revenue	+ 10 %	**38,091,863**	40,018,900
			- 10 %	**(38,317,304)**	(40,636,523)
		Discount rate	+1 %	**(26,724,999)**	(29,165,634)
			-1 %	**31,192,033**	34,203,482
Northern Ireland	DCF	Revenue	+ 10 %	**4,583,713**	4,773,587

			- 10 %	**(4,580,601)**	(4,776,693)
		Discount rate	+1 %	**(2,621,530)**	(2,657,793)
			-1 %	**3,022,662**	3,066,071
		Exchange rate	+3 %	**(1,115,314)**	(1,222,696)
			-3 %	**1,184,308**	1,298,082
Republic of Ireland	DCF	Revenue	+ 10 %	**15,595,403**	7,892,427
			- 10 %	**(16,309,692)**	(9,622,279)
		Discount rate	+1 %	**(11,160,731)**	(8,951,937)
			-1 %	**13,224,245**	10,423,597
		Exchange rate	+3 %	**(1,442,480)**	(1,202,234)
			-3 %	**1,531,706**	1,276,599
Other OECD	DCF	Revenue	+10 %	**35,149,719**	29,656,856
			-10 %	**(36,026,351)**	(30,077,236)
		Discount rate	+1 %	**(18,103,268)**	(16,265,625)
			-1 %	**20,583,145**	18,675,891
		Exchange rate	+3 %	**(8,030,124)**	(5,675,505)
			-3 %	**8,525,811**	6,026,567

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

- **Valuation of financial instruments**

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

17. Financial risk management

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

- **Capital risk management**

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

- **Counterparty risk**

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

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

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

- **Concentration risk**

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

- **Credit risk**

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

- **Liquidity risk**

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

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

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

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

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

- **Market risk**

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

i) Currency risk

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

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

ii) Interest rate risk

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

iii) Price risk

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

18. Net asset value per share

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

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

19. Share capital and reserves

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

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

SHARE ISSUES

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

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

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

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

20. Dividends

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

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

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

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

21. Transactions with related parties

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

Details of related parties are set out below:

DIRECTORS

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

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

INVESTMENT ADVISOR, COMMERCIAL MANAGER AND ROUTE TO MARKET PROVIDER

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

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

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

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

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

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

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

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

INVESTMENTS

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

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

22. Guarantees and Capital commitments

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

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

23. Post balance sheet events

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

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

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

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

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

2024 Financial Information

The figures and financial information for 2024 are extracted from the published Annual Report and Accounts for the year ended 31 March 2024 and do not constitute the statutory accounts for that year. The 2024 Annual Report and Accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

2025 Financial Information

The figures and financial information for 2025 are extracted from the Annual Report and Accounts for the year ended 31 March 2025 and do not constitute the statutory accounts for the year. The 2025 Annual Report and Accounts include the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The 2025 Annual Report and Accounts will be delivered to the Registrar of Companies in due course.

Neither the contents of the Company's webpages nor the contents of any website accessible from hyperlinks on the Company's webpages (or any other website) is incorporated into, or forms part of, this announcement.