Annual Report
Gore Street Energy Storage Fund plc

For the financial year ended
31 March 2026

Contents

Company Overview

Gore Street Energy Storage Fund plc ("GSF" or "the Company") was launched in 2018 as a listed investment trust dedicated to energy storage. As of 31 March 2026, the Company operates 28 assets across five grids: Great Britain, Ireland, Germany, Texas, and California, with 643.11 MW of operational capacity.

DIVERSIFIED PORTFOLIO

28 assets across five grids, multiple durations and suppliers

ACTIVE VALUE CREATION

Strategy underway, with selective disposals and disciplined capital recycling into accretive developments and augmentations

CASH RETURNS

Committed to distributions of 7p per share per annum, paid quarterly, aligned with the original IPO commitment

INVESTMENT OPPORTUNITY

As governments accelerate the shift toward renewables, the demand for flexible storage has become structural. BESS assets regulate power security, balance supply and demand in real time, and enable clean energy to flow reliably into the grid, reducing dependence on fossil fuel backup.

ENERGY INDEPENDENCE

Domestically generated renewable power, enabled by storage, reduces reliance on imported fuel

POLICY TAILWINDS

Governments across GSF's markets are prioritising carbon reduction and energy security investment

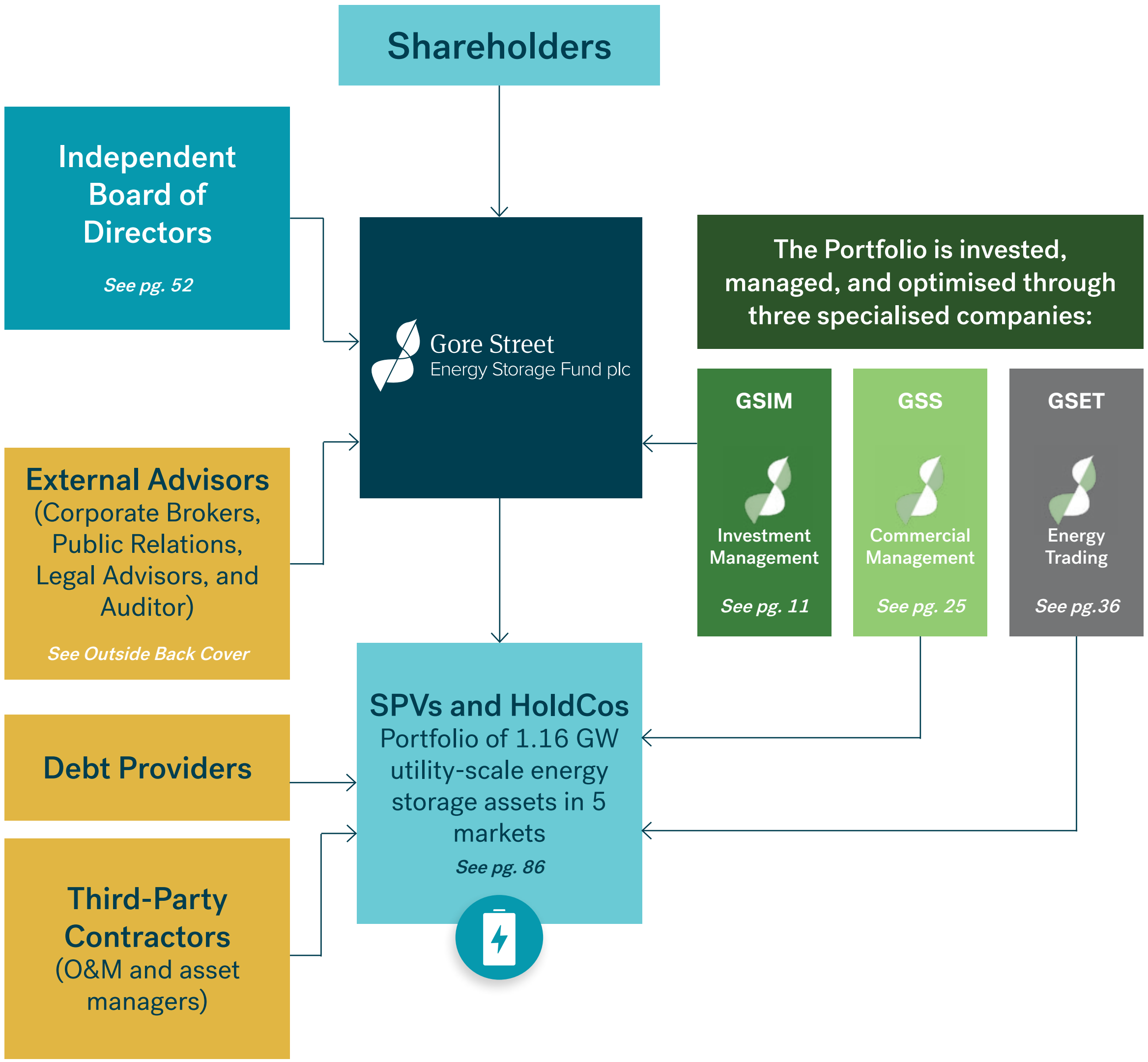
MULTI-SERVICE REVENUE

BESS assets stack revenues across merchant and contracted streams

INVESTMENT OBJECTIVE

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

GROUP STRUCTURE



Distribution Policy

7p
PER SHARE PER ANNUM

1.75p
QUARTERLY INSTALMENT

7.19p
TOTAL FY25/26 DISTRIBUTIONS

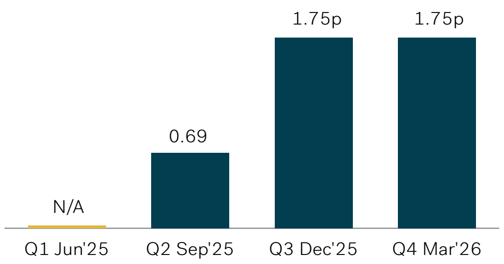
Policy Overview

In March 2026, the Company announced its updated distribution policy which commits to 7 pence per share per annum, paid in four equal quarterly instalments of 1.75 pence per share. These distributions are funded through a combination of operating cash flows and selective asset sales.

The policy took effect immediately after announcement and 1.75 pence per share was declared in March, and subsequently paid in April, for the December-end 2025 quarter. An additional 1.75 pence was declared today, 15 July 2026 for the March-end quarter.

The Board will bring the continuation vote forward from 2028 if the distribution or capital allocation KPIs outlined in the next section are not met.

Regular Dividends Declared for FY25/26



Q1: N/A (pre-policy). Q2 at previous policy rate (paid on or around 23 January 2026). Q3-Q4 at updated 1.75p rate (Q3 paid on or around 21 April 2026 and Q4 to be paid on or around 1 September 2026). **Total: 4.19p**

Special Dividends for FY25/26

Two special dividends linked to the monetisation of Investment Tax Credit (ITC) proceeds were declared in respect of the financial year.

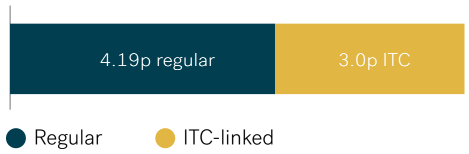
Declaration Date	Dividend (p/share)
2 October 2025	1.5
23 March 2026	1.5
Total	**3.0**

This concludes the distributions linked to the ITC monetisation.

Total Distributions – FY25/26

7.19p per share

vs. 4.0p per share in FY24/25



Strategy & Capital Allocation Update

Following completion of the Board refresh on 1 February 2026, a new strategy was announced on 17 March 2026 and centres on selectively divesting certain operational and pre-construction assets, with realised capital and cash flows funding Shareholder distributions and accretive investments. The Board may also make use of tactical share buybacks where resources allow and the prevailing share price justifies. If KPIs are not met, the Board will bring forward the continuation vote scheduled for 2028. There are four components to the new strategy:

1 Enhanced Shareholder Distributions

7 pence per share per annum, paid as four equal quarterly instalments of 1.75p

2 Disposals

Selective divestment of operational & pre-construction assets; proceeds fund distributions and reinvestments

3 Capital Recycling

Extending duration of the most immediately viable assets where best shown to enhance value; selective JVs may be formed to develop the pre-construction pipeline or fund augmentations, to limit the Company's capex

4 Strengthened Stakeholder Alignment

Revised fee structures, cost reductions and strengthened governance

KPIs

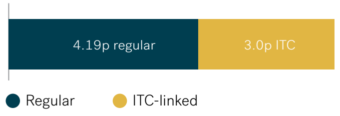
Distributions
7p per share per annum
Paid as 1.75p per share per quarter

Disposals
Metric: £M of assets sold
How we track it: Aggregate gross proceeds from asset sales
Target: c.£25m FY26/27 · c.£75m FY27/28 · c.£75m FY28/29

Capital Recycling
Metric: Added storage capacity from augmenting existing assets and building out the portfolio, at an expected IRR of 15%.
How we track it: Incremental MWh delivered per financial year against plan.
Target: c.100 MWh FY26/27 · c.100 MWh FY27/28 · c.150 MWh FY28/29

Progress on distributions

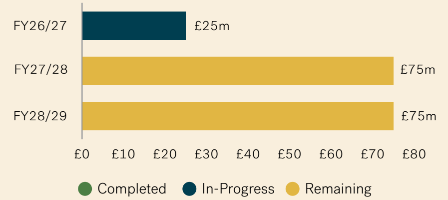
Total Distributions — FY25/26
7.19p per share
vs. 4.0p per share in FY24/25



Progress on Disposals

The sale of the German Cremzow asset (22 MW) is in late-stage negotiations, with multiple bidders having submitted offers. Further updates on the sale are expected later in the summer of 2026. In addition, the ROI pre-construction assets Kilmannock (Phase 1 (30 MW) and Phase 2 (90 MW)) and Mucklagh (75 MW), as well as the Middleton asset in GB (200MW) have had whole or partial sales processes initiated.

Progress[1] Against Disposal KPIs

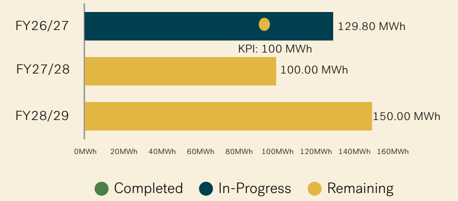


[1] Based on 31 March 2026 NAV Values.

Progress on Capital Recycling

Augmentation enhances revenue resilience by unlocking higher-value, multi-hour revenue streams. Works are underway at the GB Stony (79.9 MW) and Ferrymuir (49.9 MW) sites to extend each site's duration from 1-hr to 2-hr. The projects remain on budget and on programme to be fully operational by December 2026. Further information is available on pg. 33.

Progress Against Capital Recycling KPIs



Progress on Stakeholder Alignment

Fee structure revised: Exit fees removed from both the IMA and CMA. IMA performance fees removed; fee basis revised to 50/50 NAV and market capitalisation from 1 October 2025.

Manager review: The performance and cost of the Manager have been benchmarked against relevant comparators. The Board has concluded the incumbent Manager remains best placed to deliver the refreshed strategy, given their significant asset-specific knowledge and expertise.

Adviser review: Post-period, the Board conducted competitive tenders for key advisers including Brokers and PR and revised fee structures to ensure value alignment. Following this process, JPMC and Shore Capital were retained as corporate brokers and Burson Buchanan was retained as PR adviser.

Key Metrics

For the period ending 31 March 2026

NAV PER SHARE

74.9p
(March 2025: 102.8p)

OPERATIONAL CAPACITY

643.11MW
(March 2025: 417.11 MW[3])

DIVIDEND YIELD

13.3%
(March 2025: 6.9%[1,2])

NAV TOTAL RETURN for the year ended 31 March 2026

-23.9%
(March 2025: 1.1%)

OPERATIONAL EBITDA

£18.0m
(March 2025: £18.5m[1,2])

DISTRIBUTIONS per Ordinary Share declared for the year

7.2p
(March 2025: 4.0p)

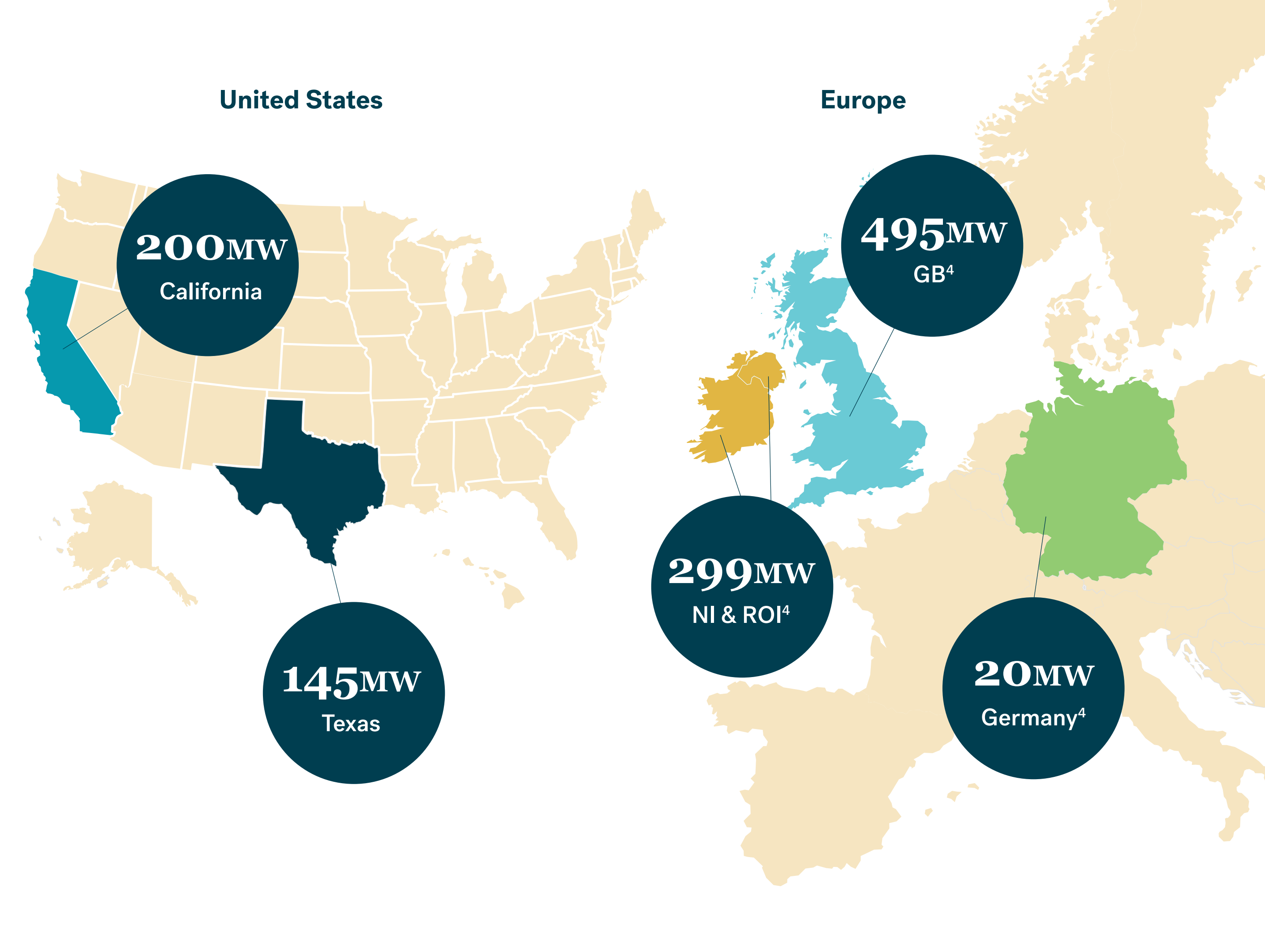
Key Metrics	As at March 2026	As at 31 March 2025
Net asset value (NAV)	**£378.3m**	£519.3m
Number of issued ordinary shares	**505.1m**	505.1m
NAV per share	**74.9p**	102.8p
NAV total return for the year[1]	**-23.9%**	1.1%
NAV total return since IPO[1]	**11.2%**	48.0%
Share price	**54.1p**	58.2p
Market capitalisation	**£273.3m**	£294.0m
Share price total return for the year[1]	**1.0%**	-2.6%
Share price total return since IPO[1]	**-15.7%**	-14.3%
Discount to NAV[1,5]	**-27.8%**	-43.4%
GSF portfolio's total capacity[3]	**1.16 GW**	1.16 GW
GSF portfolio's operational capacity[3]	**643.11 MW**	417.11 MW
Average operational capacity[3]	**565.78 MW**	392.16 MW

Key Metrics	As at March 2026	As at 31 March 2025
Total portfolio revenue[2]	**£36.3m**	£32.8m
Average revenue (excluding liquidated damages) per MW/year[2]	**£64,112**	£83,735
Operational EBITDA[1,2]	**£18.0m**	£18.5m
Total adjusted fund earnings after debt service[1,2,4]	**£5.96m**	£9.82m
Dividends per ordinary share declared for the year	**7.2p**	4.0p
Total Fund dividend cover for the year[1,2]	**0.28x**	0.49x
Dividend yield[1,2]	**13.3%**	6.9%
Gross asset value (GAV)[1]	**£484.1m**	£631.9m
Gearing[1]	**21.9%**	17.8%
Ongoing charges figure[1,5]	**1.44%**	1.38%

1. Some of the financial measures above are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority. Definitions of these performance measures, and other terms used in this report, are given starting on page 107 together with supporting calculations where appropriate.
2. The methodology for calculating these metrics has been revised, details of which have been disclosed within the Alternative Performance Measures Section starting on page 107. Comparative figures for prior periods have also been updated accordingly.
3. The methodology for calculating the following metrics have been adjusted to reflect GSF's ownership with comparative figures also updated to reflect GSF ownership.
4. Excluding one-off costs.
5. Both figures are expressed as a ratio of NAV. As a result, the lower NAV at period-end narrows the discount and raises the ongoing charges figure, despite the share price and ongoing costs both falling year-on-year.

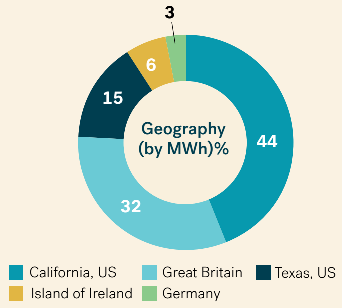
Portfolio Overview

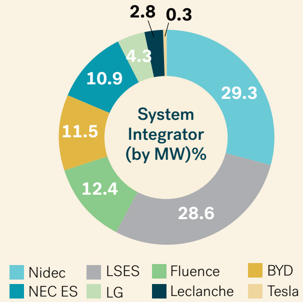
Figure 2: Total Portfolio Map[1, 2, 3]

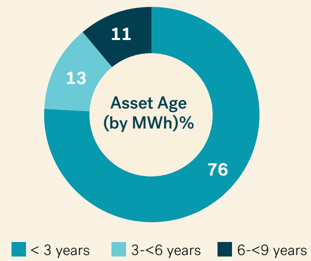


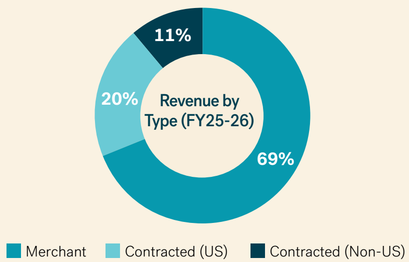
1. Adjusted for GSF ownership
2. As at 31 March 2026
3. Including operational, energised, and pre-construction assets
4. Includes assets undergoing a sales process that are not yet concluded

Overview of the Operational Portfolio[2]









Chair's Statement

Angus Gordon Lennox
Chair

On behalf of the Board of the Gore Street Energy Storage Fund plc, I present the Company's Annual Report covering the period ended 31 March 2026.

Enabling the growth of clean, renewable power is one of the central tasks of the coming decade, and recent geopolitical conflict has only sharpened the case for energy independence.

But renewables depend on the sun shining and the wind blowing, so as they grow, so does the need for flexible capacity to keep supply stable. Energy storage provides exactly that, absorbing clean power when it is abundant and releasing it when demand calls for it. This is a structural change in how energy systems work, and it is the long-term opportunity on which this Company is built.

It is against this backdrop that I present my first statement to you as Chair, having been appointed on 19 January 2026, following a year in which the Company has faced specific challenges that this Board has moved to address.

Overview

Our first priority was to take an in-depth look at where the Company stands. Shareholder feedback, alongside the Board's experience across energy, infrastructure and public markets, has shaped our review and the actions set out in this statement, summarised below:

- **Valuation** – a reset of the valuation framework, with NAV moving to 74.9 pence per share, driven mainly by lower third-party merchant curves, together with actual revenues below forecasts and the inclusion of future project oversight costs;
- **Strategy and capital allocation** – we announced a revised strategy in March 2026: a repositioning toward disciplined value creation, built on four pillars;
- **Returning cash to Shareholders** – we reset the distribution to 7 pence per share per annum, paid quarterly, restoring the commitment made at IPO and better aligning the Manager with Shareholders;
- **Portfolio performance** – we executed our construction programme with the completion of the Big Rock project in California and Dogfish asset in Texas taking operational capacity to 643 MW, while revenue per MW declined year-on-year and came in below forecasts, largely driven by underperformance in GB and the US;
- **Balance sheet** – the group maintained a conservative balance sheet, ending the year with a GAV gearing ratio of 21.9% (FY24/25: 17.8%), well within our 30% limit;
- **ESG and sustainability** – the Company's operational fleet avoided 15,142 tCO_2e and stored 56,975 MWh of renewable electricity;
- **Shareholder engagement** – the Board has been fully refreshed and has engaged actively through meetings, correspondence and webinars, with that feedback directly shaping this review;
- **Focus on execution** – the Company enters the new financial year with its valuation realigned, distribution policy revised and a new disciplined capital allocation framework; the year ahead is about completing disposals, funding the distributions and delivering on the commitments set out in March 2026.

Each of these key points is set out in more detail below.

Resetting the Valuation Framework

NAV declined materially over the financial year from 102.8 pence to 74.9 pence per share, driven mainly by lower third-party revenue forecasts (-17.2p) and, to a lesser extent, an additional adjustment to bring near-term forecasts (2026/27) more closely in line with recent revenues (-1.8p). Actual revenues came in below forecasts and contributed further to the decrease.

In addition, the valuation now recognises forecast project-oversight costs, the active management required to maximise the performance of each asset. Storage projects are increasingly acquired by passive investors who would need to procure this oversight from a third party; a prospective buyer would reflect these costs in the price they were willing to pay, and we have therefore treated them as intrinsic to project value. The valuation also reflects the expected sale price of our German asset, Cremzow, which is currently in the process of being sold. The Board is disappointed that the expected sale price is likely to be materially below the previous valuation, and this has been reflected in the asset's latest valuation.

The Audit Committee, now chaired by Keith Pickard, worked closely with the Company's independent valuer, BDO, and the Investment Manager to test the underlying assumptions in detail. Further details are on pages 14 to 18.

Refocusing Strategy and Capital Allocation

Toward the end of the period, the Board announced a revised strategy focusing on:

1. increased cash distributions to the Company's Shareholders, of 7 pence per share annually;
2. selective disposals;
3. disciplined capital recycling into augmentations and other value-accretive asset development; and
4. strengthened stakeholder alignment and cost reduction.

The strategy reflects where the Company can generate the most attractive risk-adjusted returns over the medium to longer-term. Defined key performance indicators (KPIs) to measure progress are being closely monitored by the Board, with further detail on page 4.

Securing value for money from the Company's service providers is a continuing priority. Post-period, the Board conducted competitive tenders for key advisers, retaining J.P. Morgan Cazenove and Shore Capital as corporate brokers and Burson Buchanan as PR advisers under revised fee structures. The Board placed particular weight on continuity of relationships and institutional knowledge as we move into the next phase of delivering the strategy. Reporting has also been improved, with greater cost transparency, clearer earnings reconciliation and greater visibility at both PLC and portfolio levels.

Returning Cash to Shareholders

During the year, the Board reset the distribution policy to 7 pence per share a year, paid in four equal quarterly instalments, realigning the policy with the commitments made at IPO. Total distributions for FY25/26 were 7.2 pence per share, including 3.0 pence of special dividends linked to the monetisation of the US ITCs. The Board recognises the importance of adhering to the commitments to Shareholders. As set out in the March 2026 strategy update, the 2028 continuation vote will be brought forward if any of the Company's stated KPIs, including payment of any quarterly 1.75 pence distribution, is not met. Based on the Company's financial position and forecasted expectations, should an asset sale not be complete before the declaration of the next quarterly distribution, that KPI would be unlikely to be met and the Board would bring forward the continuation vote accordingly.

Portfolio Performance

The reporting year saw the completion of a significant phase of growth in operational capacity. The completion of Big Rock and Dogfish, the Company's two large projects, brought the current construction programme to a close and took operational capacity to 643.11 MW (31 March 2025: 417.11 MW).

However, revenue per MW declined year-on-year, with actual performance below forecasts, and, given the largely fixed cost base, fed through to a slightly lower EBITDA of £18.0 million (FY24/25: £18.5 million), though performance continued to show the benefit of diversification over a GB-only portfolio. Asset availability remained high, averaging c.94.5%, supported by remote monitoring, data-led management and a young portfolio, with a weighted average age of 2.6 years by MWh.

As set out in the strategy, the pre-construction portfolio is being actively evaluated for sale or targeted development based on expected returns.

Maintaining Balance Sheet Discipline

The Company maintains a disciplined approach to its balance sheet which has proved to be beneficial in allowing it to complete its large construction programme, including Dogfish (75 MW, Texas) and Big Rock (200 MW, California), whilst not becoming over-leveraged in a higher interest environment.

- At the period-end, the Group held £51.6 million in cash and £37.8 million of undrawn debt capacity, with total drawn debt of £105.8 million across the Company and its assets.
- This equated to a Gross Asset Value (GAV) ratio of 21.9% (FY24/25: 17.8%) comfortably within the self-imposed GAV ratio limit of 30%.
- The relative increase in leverage compared to last year reflects the reduction in NAV rather than a rise in absolute debt levels.

The Board remains committed to a conservative approach to leverage.

An Intentional Approach to ESG & Sustainability

By operating these assets, we make a real and measurable difference to how clean the grid is. During the year, our fleet avoided 15,142 tCO_2e, equivalent to taking approximately 3,300 cars off the road for one year. The portfolio stored 56,975 MWh of renewable electricity, which could power around 23,000 households in the UK for a year. The figures were up 26.5% and 45% respectively year-on-year, largely due to increased operational capacity. Despite the large impact, our batteries' mechanism is simple: when wind or solar isn't generating, they release clean energy stored earlier, reducing the need for gas or coal to fill the gap; when generation exceeds demand, they capture energy that would otherwise go to waste. The result is a cleaner, more efficient grid and a measurable avoidance of carbon emissions.

Energy security and self-sufficiency have also become increasingly important themes amid geopolitical instability, sharpening the focus on renewable infrastructure and storage.

Further detail is provided in the Sustainable Finance Disclosure Regulation (SFDR) Article 8 disclosures beginning on page 101, and the Company will publish its fifth annual ESG & Sustainability Report in autumn 2026.

Shareholder Engagement

The Board engaged extensively with the Company's Shareholders during the year, including at a requisitioned general meeting on 20 August 2025 and the AGM on 18 September 2025, with the feedback helping to shape enhancements to the Company's strategy, reporting and transparency.

The Board has also been fully refreshed since last summer. Following my appointment as a director in October 2025 and as Chair in January 2026, the renewed Board has engaged actively with Shareholders through meetings, correspondence and webinars. That feedback informed a detailed review of the Company's position, contracts, policies and processes, focused on strengthening performance and delivering improved value.

Looking Ahead

The Company enters the new financial year with the valuation more closely aligned with market conditions, a revised distribution policy, and a capital allocation framework is being actively executed. This establishes a more transparent foundation from which to deliver Shareholder returns.

The fundamentals of the sector remain supportive, with renewable growth driving increasing demand for flexible capacity. In Texas, ERCOT's interconnection queue of more than 86 GW points to the scale of future load growth, while policy initiatives such as Ireland's Scheduling and Dispatch programme are improving operating conditions for battery storage assets.

While challenges remain, we are confident that the actions taken have materially strengthened the Company's position and the Board is focused on the year ahead: completing disposals, funding the distributions, and demonstrating progress against the commitments set out in March 2026.

Annual General Meeting ("AGM")

I would be delighted to welcome you to the Company's AGM, which will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, on Wednesday, 16 September 2026 at 10.00 am. Further details are included in the Notice of AGM on page 96.

Shareholder participation matters greatly to us at the Board, and we are encouraged by the increasing momentum of voter turnout at recent sector AGMs. Accordingly, all Shareholders are strongly encouraged to submit a Proxy vote, whether attending the meeting in person or not. Please note that the deadline set by retail platforms and Proxy providers may be several days before the meeting.

The AIC provides excellent guidance on how to attend and vote by platform, which can be viewed here: How to attend an investment trust AGM | The AIC.

If you are unable to attend in person but wish to submit questions for the Board, please contact the Company Secretary at cosec@gorestreetcap.com.

Angus Gordon Lennox
Chair

14 July 2026

Investment Manager's Report

In this section

Investment Manager's Report

Gore Street Investment Management (GSIM)

Investment Manager

The Company's portfolio is managed by Gore Street Investment Management (GSIM), a specialist investment manager with a proven track record in sourcing, structuring, and operating energy storage systems and renewable infrastructure. The manager combines deep sector expertise with a hands-on approach to deliver sustainable value and long-term performance. Gore Street Capital Group consists of three entities which provide services to the Company: GSIM, Gore Street Services (GSS), and Gore Street Energy Trading (GSET).

GLOBAL REACH & SCALE

45+ professionals covering 6 markets across 3 continents, managing and advising on c.1.4 GW of energy storage assets.

INTEGRATED VALUE CHAIN

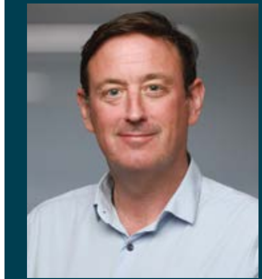
End-to-end capabilities in the energy storage value chain spanning investment, procurement, construction, asset management, commercial operations, and trading.

SPECIALISED MANAGEMENT

Founded in 2015, GSC has established itself as a first mover in new markets. The firm specialises in energy storage, contributing to the transition toward a low-carbon future.

Scan the QR code to watch a short video from the Investment Manager: meet the team behind the assets, from investment to trading.

Introduction



Dr. Alex O'Cinneide
Chief Executive Officer, GSC

Energy storage remains a compelling investment case, but recent years have presented challenging conditions due to higher interest rates and lower than expected revenues in certain markets.

Against this backdrop, the Investment Manager is executing against the Company's strategy of targeted disposals and augmentations to support best value for Shareholders.

The past year has demonstrated the crucial role energy plays in both economic stability and daily life. From transport and fuel costs to household electricity bills, prices have been shaped by geopolitics, supply chain disruption, and continued reliance on imported energy. These conditions reinforce that the energy transition is not only an environmental and economic imperative, but one of national security and system resilience.

Energy storage occupies a uniquely strategic position in the transition. Unlike traditional energy infrastructure, BESS is bidirectional: it absorbs excess renewable generation and provides rapid, flexible supply during periods of system stress. As power systems become more dependent on intermittent renewables, storage is becoming foundational to grid resilience. This role shapes how we invest in, operate and optimise the Company's assets.

This report sets out the progress made over the period and once we deliver on sales and augmentation, we will set out further initiatives for growth.

Period Achievements

Bringing Key Assets to Operational Status

During the period, we energised all the Company's prioritised assets, including the 200 MW Big Rock project in California and the 75 MW Dogfish asset in Texas. This marks a significant milestone, concluding the Company's current construction phase and supporting our aim of cost take-out across the portfolio as it transitions to fully operational.

Operational Portfolio Performance

In GB, higher ancillary service prices supported strong performance in the first half of the period. The Irish assets continued to perform well, benefitting from a greater frequency of high-SNSP events and the associated ancillary revenues. In California, during Big Rock's first year of operations, revenue was primarily derived from the asset's Resource Adequacy contract, a long-term revenue mechanism supplemented by merchant revenue streams.

Across the portfolio, average availability was 94.5%, reflecting the strength of the Manager's integrated, in-house operating model, which continues to drive both revenue optimisation and cost efficiency. Our route-to-market capabilities are also delivered internally, allowing us to retain greater control over commercial outcomes and respond dynamically to evolving market conditions.

Our contribution to the clean energy landscape also grew over the year, with the operational portfolio storing more renewable electricity and avoiding more emissions than in the prior year. Further detail is provided in the SFDR Annex IV submission on pages 101 to 106, with additional detail to follow in the Company's ESG & Sustainability report, to be published in autumn 2026.

Suppressed Revenue Environment

While total revenue increased by c.10.5% year-on-year, driven primarily by a higher operational capacity of 565.78 MW (FY24/25: 392.16 MW), revenue per MW declined, reflecting suppressed conditions across several of the Company's core markets. In Texas, the deployment of significant new BESS capacity reduced spreads and compressed merchant revenue opportunities and the region experienced its second consecutive mild summer, reducing scarcity events with higher revenues. In GB, a milder winter and reduced demand led to weaker revenues in the second half of the year.

Such conditions are not unusual in the BESS market. Revenue performance is inherently cyclical, shaped by fluctuations in electricity prices, evolving market dynamics, and periods of temporary saturation following accelerated buildout. On this basis, we do not view the current environment as structural, but as a difficult part of a normal cycle within a maturing market.

Alongside market conditions, a few asset-specific factors also influenced performance. At Enderby, progress to full operational status was delayed by grid-connection constraints, which deferred access to certain revenue streams. The last stages of testing are being completed, with the asset expected to be fully operational across all revenue streams in Q2 FY26/27.

Within the broader GB fleet, a small number of older assets experienced age-related performance challenges, including Boulby (6 MW) and GS10 (11.2 MW), with Boulby operating under a minimal-throughput strategy throughout the period. In addition, despite submitting a strong bid for the Middleton (200 MW) asset, the Company was unsuccessful in the first LDES window, with Ofgem appearing to have prioritised larger-scale projects.

Data-Led Asset Management and Optimisation

We have continued to invest in technology to enhance operational performance. Over the period, we developed a proprietary asset management data platform, enabling real-time analytics and more informed, data-driven decision-making across the fleet — a scalable, technology-led driver of revenue optimisation and long-term value creation.

Gore Street Energy Trading ("GSET"), the Manager's in-house optimiser, continues to outperform sector benchmarks, with the GB portfolio exceeding the Modo 1-hr benchmark by 9% and Texas outperforming the Modo 2-hr benchmark by 14%. Post-period, the Dogfish asset was onboarded to the platform, bringing total capacity under GSET management to 267.25 MW across GB and Texas.

Value Realisation

The period also saw the monetisation of US Investment Tax Credits above guidance, despite challenging market conditions, enabling a reduction in the Big Rock debt facility and supporting special distributions during the year.

We remain firmly focused on disciplined execution and value realisation. Notable progress has been made on the disposal programme: Cremzow (22 MW, Germany) is in advanced discussions and the partial or whole sales of pre-construction assets Kilmannock (120 MW, ROI), Mucklagh (75 MW, ROI), and, Middleton (200MW, GB) have been initiated. In addition, the pre-announced augmentation of Stony and Ferrymuir is progressing on-programme, with both sites scheduled to be fully operational as 2-hour systems no later than December this year.

Reducing Costs

Over the period, we took decisive steps to reduce costs across the portfolio. A key effort was the development of our proprietary data platform, which supports lower-cost asset management, reduces reliance on third-party providers, and enhances operational efficiency. Initial trials are underway at Dogfish and Big Rock, with further rollout and formal agreements subject to continued proof of value, to be assessed over the coming months.

In parallel, third-party asset management arrangements have been removed across all operational projects in the UK and Ireland, with activities now performed in-house. The Dogfish project is likewise managed internally, and further assets are being evaluated for transition. As of publication, this has generated estimated annual savings of over £300,000.

We are also reviewing smaller, legacy assets that carry disproportionately high cost bases relative to capacity. A range of options is being evaluated, including repurposing components, repowering or decommissioning, with the objective of improving overall portfolio economics over time.

Further savings have been realised through operational performance, enhanced monitoring, and proactive engagement with insurers: fleet insurance premiums have been reduced by c.£700/MW for the FY26/27 renewal, which began in May 2026, compared to the previous period.

Alongside these operational initiatives, we have continued to work with the Board to realign management agreements to better reflect market conditions. This included the removal of all exit and performance fees, alongside a material year-on-year reduction in services delivered to construction assets. In total, fees paid to the GSC group across the IMA and CMA were c.11.6% lower for FY25/26 than for the previous year. Though fees decreased, NAV also reduced, resulting in a higher ongoing charge ratio relative to the prior year.

Looking Ahead

The year ahead is about execution. Our priority is to convert the initiatives set out above into realised value: releasing capital from mature assets, redeploying it where returns are most attractive, and continuing to take cost out of the portfolio. We are managing leverage conservatively and will report on tangible progress as each of these advances.

The long-term case for energy storage is only strengthening. As renewable penetration rises, volatility increases and system flexibility becomes more highly valued, the assets we operate sit at the centre of the modern power system, and we intend to make that count for Shareholders.

Valuation

NAV Bridge

	£m	Pence/Share
March-25 NAV	519.3	102.8
Rollover	46.7	9.3
Actuals	(30.9)	(6.1)
Revenue curves	(95.8)	(19.0)
Discount rates	(3.0)	(0.6)
Operating expenditure	(28.3)	(5.6)
Fund expenses	(11.4)	(2.3)
Dividends	(21.2)	(4.2)
Inflation	5.5	1.1
Other valuation movements	(2.6)	(0.5)
March-26 NAV	378.3	74.9

Portfolio Valuation Overview (£m)

	FY25/26		FY24/25	
	Operational**	Pre-Operational	Operational**	Pre-Operational
Great Britain	144.1	17.1	176.7	17.4
Northern Ireland	38.2	-	35.2	-
Europe (Germany/ROI)	49.1***	13.6*	50.8	15.7*
Texas	30.9	2.9	67.0	8.2
California	112.9	-	181.1	-
TOTAL	375.2	33.6	510.8	41.3

* Includes Mucklagh, which was not included in the FY24/25 annual report

** Includes Porterstown 2 (extension) and Enderby (energised), which is generating some revenue but experienced delays and did not realise its full revenue potential during the period.

*** Reflects the expected sale price of the German Cremzow asset which is currently in a sell-side process.

Summary

NAV declined materially over the period from £519.3 million (102.8 pence per share) as at 31 March 2025 to £378.3 million (74.9 pence per share) as at 31 March 2026. The valuation decrease was primarily driven by downward revisions to third-party revenue curves, reflecting weaker market expectations, actual revenues below forecasts, and a downward adjustment across all geographies for the near term (2026-2027) directed by the Audit Committee to better reflect recent performance. The revenue curves are presented on pgs. 15-16. Discount rates were increased slightly reflecting the challenging market conditions in the US and asset-specific conditions in GB and Germany (-£3.0m/-0.6p). Operating expenditure was adjusted, primarily reflecting the inclusion of forecasted project oversight costs as detailed below, (-£28.3m/-5.6p). Fund expenses (-£11.4m/-2.3p) and dividends paid during the year (-£21.2m/-4.2p) further reduced the valuation. Positive drivers over the period were rollover (+£46.7m/+9.3p) and inflation (+£5.5m/+1.1p).

Rollover (+9.3p)

This line reflects the effect of the passage of time: forecast cash flows for the year are assumed received and future cash flows are now closer to the present, so their discounted value has increased.

Actuals (-6.1p)

Actuals reflect the variance between the portfolio's realised performance and forecasts assumed in the prior valuation. Over the 12-month period, actual revenues underperformed forecasts in key markets, including GB, California, and Texas, driven by conditions such as the oversaturation of BESS capacity in select markets creating suppressed revenue opportunities. This resulted in actuals being negative. Market-by-market detail on future revenue projections is detailed below.

Valuation Methodology

The Company sources key valuation inputs, including revenue forecasts, from independent specialist providers and uses mid-case blended averages for its revenue curves. The underlying data sources remain unchanged from previous periods. Oversight continues by third-party advisors who review a representative sample of the portfolio. The valuation process is independently overseen by BDO. Financial statements are audited by EY with material valuation inputs also reviewed by EY.

In addition to the updated third-party forecasts, the Audit Committee recommended an adjustment to near-term revenue assumptions for 2026 and 2027 across all geographies. Any previous adjustments have been replaced by this downward adjustment. For the next two years, the Company has blended last-twelve-month actual performance with the third-party forecasts. This reflects the Board's view that third-party forecasts alone have not yet fully captured recent underperformance and current public market conditions in GB, Germany and the US.

The Company's pre-construction assets are valued on a discounted cash flow (DCF) basis, once any value-add works are complete. In practice, this has resulted in all of the Company's pre-construction assets being valued on a DCF basis. For pre-construction assets, a higher discount rate is applied than for operational assets, and CODs have been updated to reflect the most recent view of achievable COD for these assets. Together, these two factors mean their valuations remain closely aligned with cost.

Revenue curves (-19.0p)

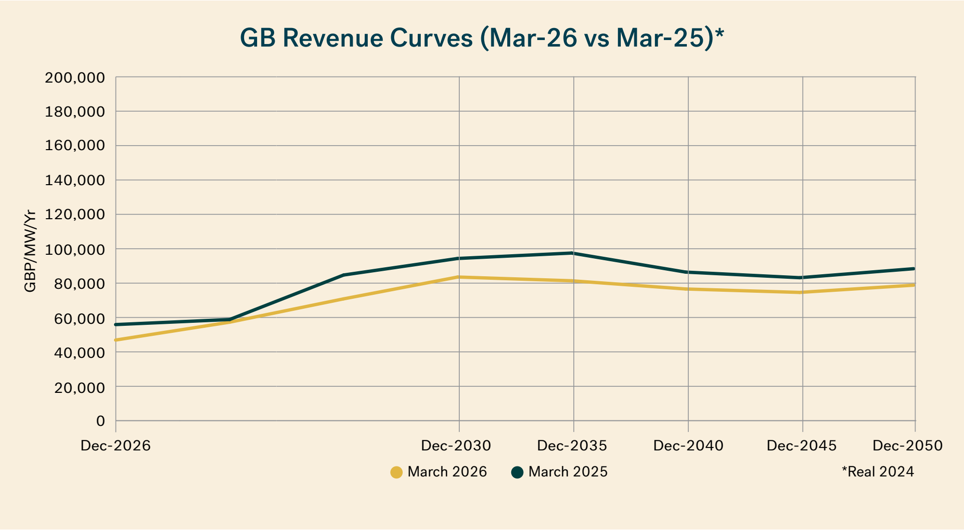
Revenue curves are a key valuation input and are sourced from specialist third party research houses. The Company applies a blended mid-case average of several providers' forecasts, updated twice a year for the Annual and Interim reporting periods. The update used at the end of this reporting period was materially lower than in the prior year and was therefore a major driver of valuation movement, accounting for c.68% of the overall NAV decline for the financial year (including both third party reductions and additional adjustment).

Of the total -19p, most of the decrease comes from reductions in the independent forecasters' curves (-17.2p), with the remainder from an additional adjustment directed by the new Audit Committee members (-1.8p). The additional reductions apply to the remainder of 2026 and full calendar year 2027 and reflect a blend of actual revenue generation over the preceding twelve months and the view of the third-party curves.

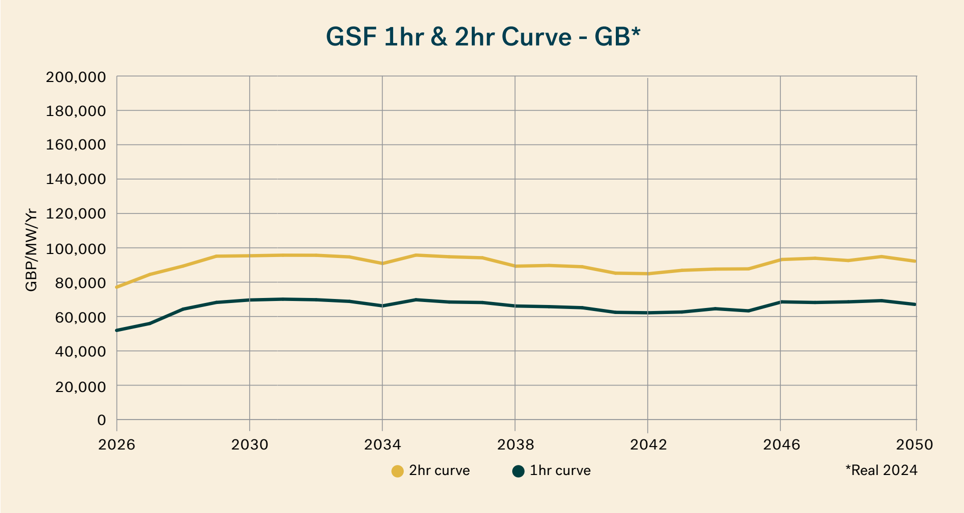
The explanations attached to the curves below set out the rationale provided by the third-party forecasters, and the additional adjustment is also reflected in the graphs.

Great Britain

Relative to 31 March 2025, the updated third-party GB revenue curves are significantly lower. This reflects falling long-term gas prices and an increased BESS buildout given decreasing capex. The curves incorporate the expected duration upgrade of Stony and Ferrymuir to 2-hour assets from Q1 2027 onward.



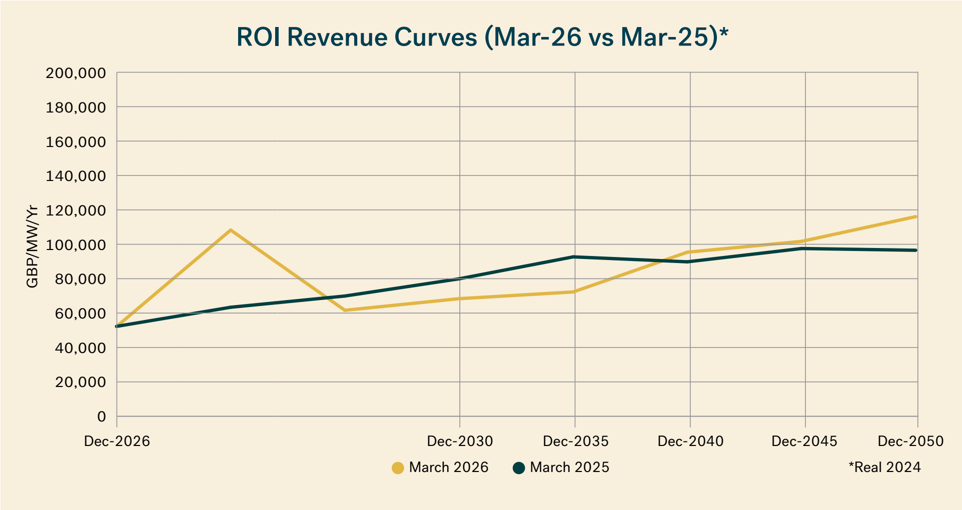
In addition to the weighted average revenue curves used across the Company's GB fleet, the graph below shows the one- and two-hour revenue curves broken out separately.

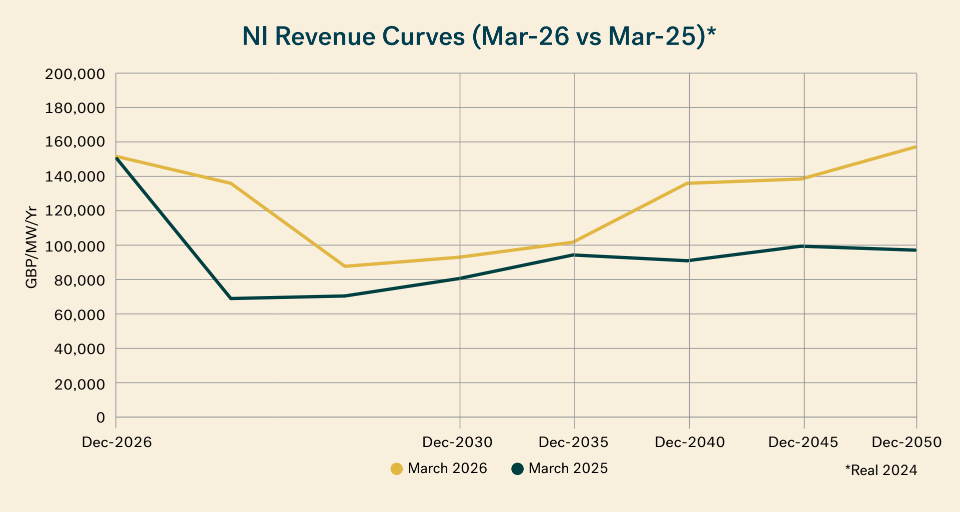


Republic of Ireland / Northern Ireland

While NI curves remained largely in line, with a slight increase compared to previous estimates, the ROI curves were slightly reduced over the 2028-2040 period. The reduction in the ROI resulted in a marginal decrease in the region's overall valuation.

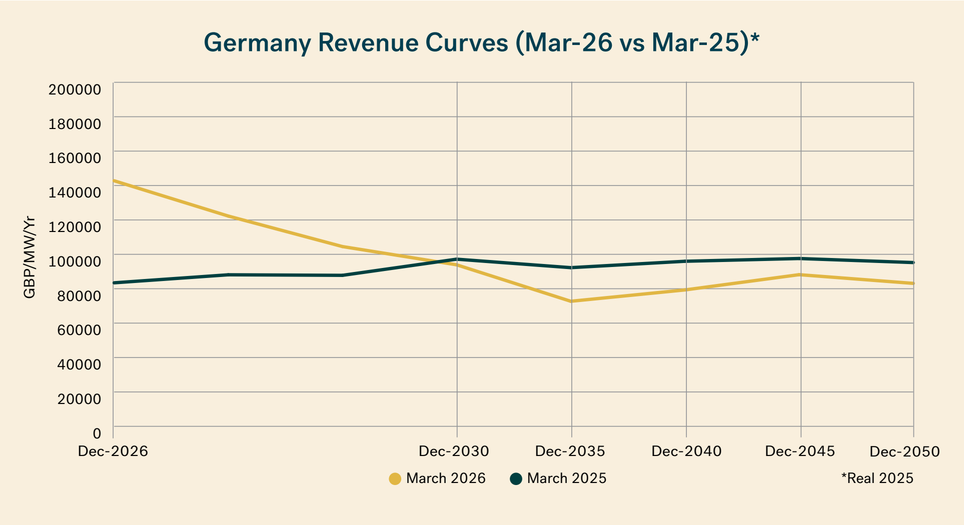
Decreases in the region reflected expectations of new Long Duration Energy Storage (LDES) capacity coming online in the mid-term, delays to offshore wind deployment, and lower gas price assumptions driven by weaker demand. Together, these reductions were partially offset by the extension of DS3 revenues through 2027, in line with the current programme timeline indicated by the grid authority, and strong recent revenue performance.





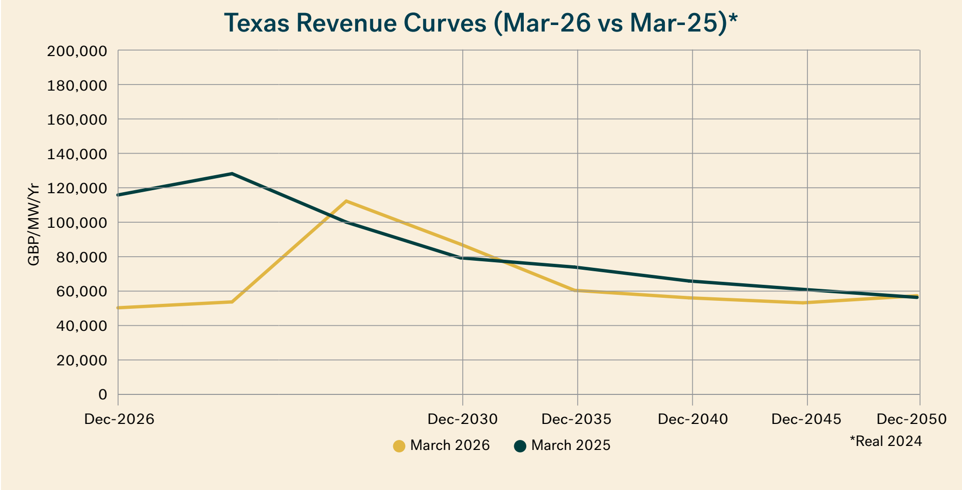
Germany

In Germany, updated revenue curves reflect a short-term increase in expected revenue, followed by a mid-term decline as growing battery deployment puts downward pressure on pricing. This change in curve shape—stronger near-term but weaker mid- to long-term—resulted in a decrease in overall valuation.



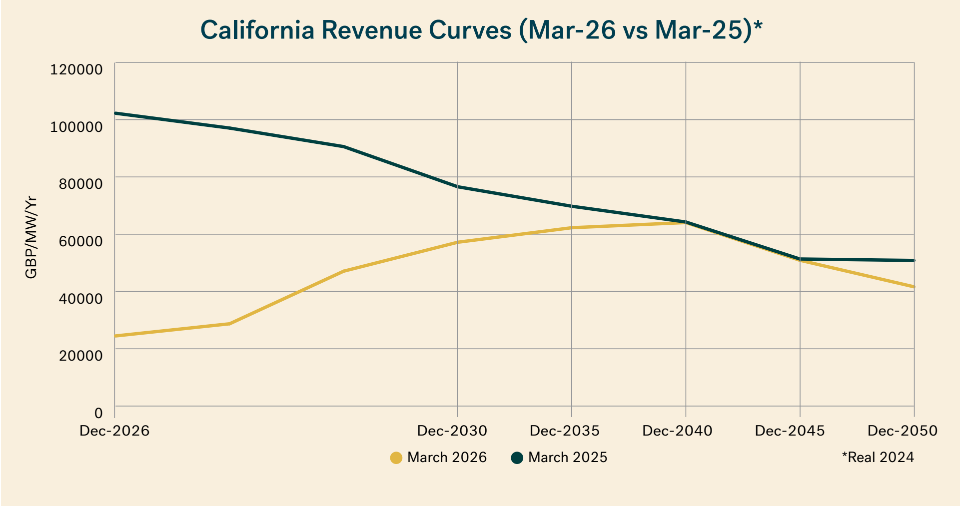
Texas

Mid- to long-term forecasts for Texas remained broadly consistent with the previous period. As noted above, all 2026-2027 curves were further adjusted downward to reflect LTM performance, which can be clearly seen on the graph.



California

In California, revenue curves were revised downward. Additional adjustments were made for 2026-2027 to reflect LTM performance, and broader short- to mid-term forecasts were lowered due to expectations of declining gas prices and reduced spreads. These revisions led to a significant decrease in the region's valuation.



Discount rates (-0.6p)

The discount rates applied to the GB and ROI/NI assets remained broadly in line with those applied at March-end 2025. Discount rates in the US were increased to reflect higher market uncertainty but were partly offset by the lower risk associated with operational assets compared to in-construction projects, resulting in a net modest increase in the rate applied to the market. In addition, the discount rates applied to both Cremzow (Germany, 22MW) and Boulby (GB, 6MW), were increased to reflect a more cautious view of the operational risks these particular assets carry and to value Cremzow in line with the expected sale price.

The overall effect was a slight increase in the weighted average discount rate to 10.25% (FY24/25: 10.22%) and a resulting slight decrease in portfolio valuation.

Discount Rate Matrix	Pre-construction phase	Operational phase[1,2]
Contracted Income	10.75%-12.00%	7.25%-8.5%
Uncontracted Income	10.75%-12.00%	8.75%-9.50%
MW	494.8	725.5

1. Includes the 57 MW Enderby asset, which, although generated some revenue during the period, experienced delays and did not realise its full revenue potential during the period.
2. Excludes Cremzow (22 MW, Germany) and Boulby (6 MW, GB) where the discount rates were increased to 12% to account for operational issues during the period.

Operating expenditure (-5.6p)

Operating expenditure was a significant negative driver over the period. The principal change was the inclusion of forecast project-oversight costs within asset-level cash flows. These relate to the ongoing management of each asset beyond routine O&M, which was already reflected, and cover activities such as contract oversight and construction management. As the universe of prospective buyers of storage assets broadens to include more passive owners, the Board considers it prudent for valuations to reflect the full cost such a buyer would incur in holding and managing these assets.

Further adjustments reflect future insurance premium reductions anticipated on the basis of savings achieved to date, and revisions to O&M contracts for specific assets.

Inflation (+1.1p)

Short-term inflation assumptions for the remainder of 2026 were modestly increased across all markets to reflect the latest forecasts. Long-term assumptions for 2027 onward are 2.25% for Europe and the US and 2.50% for GB, consistent with the March-end 2025 results, peer assumptions, and market expectations.

Assumptions	2026	2027+
GB	3.70%	2.50%
GER, ROI/NI	3.02%	2.25%
US	3.39%	2.25%

Other valuation movements (-0.5p)

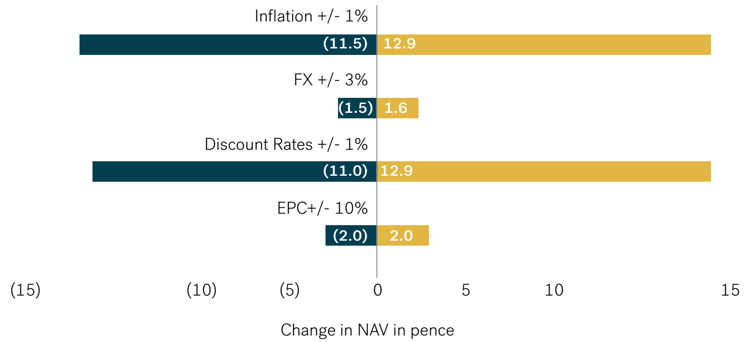
This line item reflects a combination of updated capex forecasts, revised project timelines, and foreign exchange (FX) movements over the period. Capex assumptions have been adjusted to include the negative impact of tariffs in the US and the lowered expectation of repowering based on updated third party capex curves. Commercial Operation Dates (CODs) were amended for certain assets, including Enderby, which has faced lengthy delays to becoming operational.

FX movements had limited overall impact, with modest positive contribution from the US somewhat offset by negative movements in ROI, NI, and Germany.

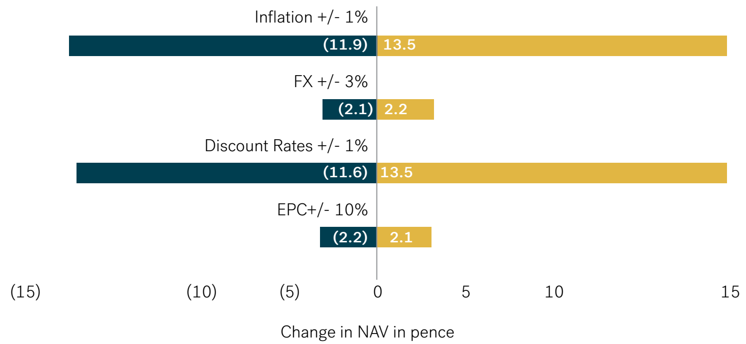
Sensitivity Analysis[1]

Sensitivities

FY25/26:



FY24/25:



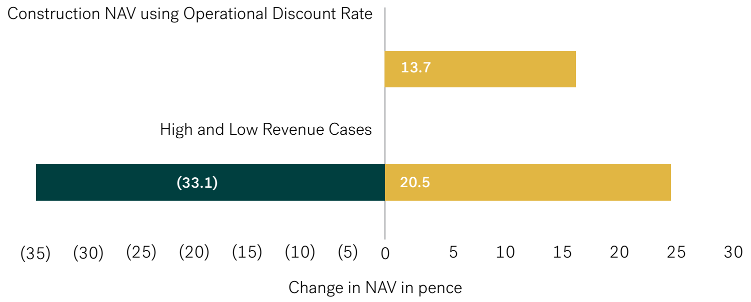
1. FY24/25 sensitivities and scenarios can be found on pg. 26 of the previous year's annual report.

Scenarios

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

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 would result in a £69.2m increase in NAV (FY24/25: +£73.4m).

The below scenarios demonstrate the impact on the Company's NAV of applying third-party low and high revenue cases, which represent more bullish and more conservative forecast scenarios respectively. The high revenue case results in a £103.7m increase in NAV (FY24/25: +£108.0m), while the low revenue case results in a £167.4m decrease.



Financial Performance

Underlying Operational Portfolio Performance

	FY25/26[1]	FY24/25[1]
Average operational MW during the period	565.78	392.16
Average operational MWh during the period	696.70	361.73
Revenue (£)		
Ancillary Services	20.61m	25.35m
Capacity Market/Resource Adequacy	9.83m	3.63m
Wholesale Trading	4.85m	3.68m
Other	0.99m	0.18m
Total portfolio revenue (£)	36.27m	32.84m
Revenue-related costs	(3.48m)	(3.72m)
Net revenue (£)	32.79m	29.11m
Other operating costs	(10.83m)	(8.29m)
Administrative costs	(2.79m)	(1.55m)
Operational EBITDA before rent (£)	19.18m	19.28m
Rent	(1.16m)	(0.78m)
Operational EBITDA (£)	18.02m	18.50m
EBITDA Margin	50%	56%

Key Metrics (£)

	FY25/26[1]	FY24/25[1]
Revenue/MW	64,112	83,735
Revenue/MW/hr	7.32	9.56
Revenue/MWh	52,065	90,778
Revenue related costs as a % of revenue	(10%)	(11%)
Total cost/MW	(32,262)	(36,550)
Other operating and admin costs per MW	(26,112)	(27,057)
EBITDA/MW	31,850	47,185
EBITDA/MWh	25,865	51,154

Aggregated Financial Information (£)

	FY25/26[1]	FY24/25[1]
Operational portfolio EBITDA	18.02m	18.50m
Liquidated damages accrued and net earnings for capacity market only period[1]	2.69m	1.84m
Intermediate holdcos opex (net of interest income)	(0.51m)	(1.19m)
Realised gain/(loss) on derivative	0.11m	0.12m
Portfolio earnings before interest, tax, and depreciation	20.31m	19.27m
GSF Plc admin & other expenses	(6.47m)	(7.18m)
GSF Plc – external interest income	0.22m	0.88m
GSES 1 level debt facility commitment fees	(0.52m)	(0.51m)
GSES 1 level debt facility interest expense	(4.34m)	(2.44m)
Project level debt interest expense	(2.06m)	-
Project level debt principal repayment	(0.89m)	-
Group taxes	(0.30m)	(0.20m)
Total adjusted fund earnings after debt service[2]	5.96m	9.82m

1. The total operational capacity is adjusted to reflect GSF's equity ownership in each asset. Certain assets that achieved commercial operations during the period have been weighted to reflect their operational status for only a portion of the reported period. Further, assets that are not yet generating revenue through the full range of revenue generating services available have been excluded for the purposes of determining the total portfolio revenue and the average revenue per MW per year to provide a more accurate reflection of portfolio performance. This includes Enderby in 2025/2026, which, while generating revenue from some streams, faced delays preventing access to some revenue sources. In cases of delay, as previously disclosed, commercial remedies such as liquidated damages may be pursued to compensate for lost revenue periods. Accrued Liquidated damages and net earnings for projects not participating in full revenue services are included in a separate line. During the year, the Operational Portfolio EBITDA calculation was updated to reflect actual revenue and directly attributable revenue-related costs rather than estimated accrual values at period end. To ensure consistency and comparability between reporting periods, the prior year Operational Portfolio EBITDA has been restated on the same basis. The variance is immaterial. This change provides a like-for-like comparison between periods and presents a fairer reflection of the portfolio's underlying operating performance and actual financial position. 31 March 2025 reported revenue and operational EBITDA were £35.3m and £21.01m, respectively, before giving effect to any adjustments.
2. Excluding one-off costs

Summary

Total revenue for the period was £36.27 million, representing a c.10.5% year-on-year increase, driven primarily by a higher average operational capacity of 565.78 MW (31 March 2025: 392.16 MW). The capacity growth reflects the addition of two assets that commenced operations during the period: the 75 MW/75 MWh Dogfish project in Texas (late May 2025) and the 200 MW/400 MWh Big Rock project in California (August 2025). The full-year contribution from these assets has yet to be realised.

Revenue growth attributable to higher operational capacity was partially offset by a decline in average revenue per MW to £64,112 (FY24/25: £83,735), reflecting weaker market conditions in Texas and GB during the second half of the year, further discussed in the Commercial Manager's Report. This was partially mitigated by stronger performance in Ireland and Germany, as well as contributions from Big Rock, which benefits from contracted revenues under a Resource Adequacy (RA) contract. These factors demonstrate the value of geographic diversification, with the portfolio achieving a weighted average revenue of £7.3/MW/hr, above that of the GB-only portfolio which averaged £5.6/MW/hr.

In GB, revenues have often increased over the summer period as increased solar generation leads to greater price spreads and Balancing Mechanism activity. While ancillary service revenue remains under pressure from capacity growth, ongoing market reforms and longer-term procurement mechanisms are expected to enhance future revenue visibility and stability. The Company is also evaluating alternative commercial strategies, including tolling arrangements, to mitigate downside risk.

The proportion of contracted revenue increased to 30.8% (FY24/25: 15.2%). Of this, a large contribution was from Big Rock's RA contract, which generates approximately $14.4 million annually ($72,000/MW) over a 12-year term and is supplemented by merchant revenues. The share of contracted revenue is expected to increase further next year, reflecting a full year of RA delivery by Big Rock. Additional contracted revenue streams include GB and Irish capacity market contracts and DS3 capped contracts in Ireland.

OPERATIONAL EBITDA

£18.02m

EBITDA MARGIN

50%

OPERATING COSTS

£10.83m

TOTAL ADJUSTED FUND EARNINGS

(AFTER DEBT SERVICE, EXCLUDING ONE-OFF COSTS)

£5.96m

Merchant revenues were derived from ancillary services and trading, with trading contributing c.19% of merchant revenues, a larger share than in the prior year (FY24/25: c.12.7%). Total operational portfolio EBITDA was £18.02 million, a year-on-year reduction to a c.50% margin. The reduction primarily reflects lower average revenue per MW. These factors more than offset reductions in costs per MW. The reduction of EBITDA margin also reflects the relatively fixed cost base of BESS.

Total costs per MW for the operational portfolio decreased from £36.6k to £32.3k year-on-year, driven by cost optimisation initiatives, lower revenue-linked costs (including reduced route-to-market (RTM) fees), and the addition of larger projects benefiting from economies of scale. Revenue-linked costs declined primarily due to the renegotiation and subsequent reduction of the fixed portion of optimisation contracts.

Revenue-related costs, including RTM fees and energy costs, totalled £3.48 million (c.9.6% of revenue). RTM fees remain the only costs directly linked to revenue and therefore scale proportionally. Energy and grid costs, while variable, are more closely driven by operational factors such as asset cycling and dispatch patterns than revenue levels.

Other operating costs, including operations and maintenance (O&M), essential repairs, land rent, and other site-level expenses, amounted to £11.99 million.

Administrative costs totalled £2.79 million, covering audit, tax, insurance, and other corporate expenses. Notably, in addition to insurance cost decreases in FY25/26, cost reductions have been secured for the upcoming financial year due to improved operational performance, data-driven asset management, and strong safety standards. Further detail is provided in the Commercial Manager's report on pg.33.

Fees payable to the GSC group under the Investment Management Agreement (IMA) were reduced by 15.7%, reflecting revisions to the IMA fee structure. Fees paid under the Commercial Management Agreement (CMA) decreased by c.7.6%, primarily reflecting a reduction in services delivered to construction projects.

Total adjusted fund earnings – after accounting for GSF Plc and intermediate holding company costs, debt service obligations (including the Revolving Credit Facility (RCF) at GSES 1 Holdco level, and project-level financing for Big Rock), and income taxes – were £5.96 million. RCF interest reflects drawings used for Enderby and to fund initial augmentation milestones at Stony and Ferrymuir, with associated revenues yet to be fully realised.

This resulted in a dividend cover of 0.28x for the 4.2 pence per share of regular dividends declared for the year, excluding the 3 pence per share special dividends linked to ITC monetisation.

Fees Payable to the Gore Street Capital Group

This section outlines the fees incurred by the Company and its subsidiaries for services provided by the Gore Street Capital (GSC) group. These fees cover a range of technical, investment, and administrative services delivered under distinct contractual arrangements as set out below.

1. AIFM & Investment Management Agreement (IMA)

Gore Street Investment Management Limited provides investment and risk management services to the Company. Given public market conditions and the prevailing share price, the Board reviewed and substantially reduced the IM fee structure, removed the performance fee and removed the IM exit fee. These changes delivered meaningful cost savings and enhanced long-term alignment with Shareholder interests.

- **Services:** Investment management and risk oversight
- **Terms:**
  - Annual fee of 1% of the average (50:50) of market capitalisation and adjusted NAV, subject to a cap of 1% of adjusted NAV
  - Fixed fee of £75,000 per annum for AIFM services
  - No performance fees
  - No exit fee

2. Commercial Management Agreement (CMA)

Gore Street Services provides essential commercial and operational services to the Company and its subsidiaries. These include construction oversight, fleet management, financial and corporate administration, ESG support, and insurance coordination. During the period, the Board removed the exit fee of 2% of NAV from the CMA. The run-rate fees paid were lower for the period than for previous financial years.

- **Services:** Construction, operational, administrative, and company secretarial support
- **Terms:**
  - Fees capped at the lower of cost plus 15% or 1% of NAV
  - Cap applies to all payments, whether made at PLC or SPV level
  - Any excess above the cap is reimbursed by GSC within 14 days
  - No exit fee

3. Optimisation Agreement

The Company has onboarded some of its assets to Gore Street Energy Trading (GSET), to manage revenue optimisation strategies. This internalisation of trading services within the Investment Manager's group enhances technical integration and supports bespoke optimisation. Assets that have not been onboarded to the GSET platform are optimised by third parties.

- **Services:** Revenue stacking and asset optimisation
- **Terms:**
  - Fees based on a percentage of revenue, broadly aligned with prior third-party contracts
  - Capped at not more than or equal to 0.25% of the lower of market capitalisation or NAV
  - Actual fees paid to date remain materially below the stated cap

The proprietary software developed by GSC for this purpose is tailored specifically to energy storage assets, enabling tighter synergy between trading and asset management functions. Performance is reviewed regularly and has consistently outperformed external benchmarks.

Fees payable to Gore Street Capital Group over the period (£)	FY26 (Apr 25 to Mar 26)			FY25 (Apr 24 to Mar 25)
	PLC	SPV	Total	Total
Investment Management fee	4,292,814	–	4,292,814	5,107,713
AIFM fee	75,000	–	75,000	75,000
Total IMA	**4,367,814**	**–**	**4,367,814**	**5,182,713**
Commercial management services delivered to GSF Plc	647,799	–	647,799	606,112
Commercial management services delivered to operational assets	–	2,514,972	2,514,972	2,669,712
Commercial management services delivered to construction assets	–	1,652,068	1,652,068	1,934,684
Total CMA	**647,799**	**4,167,040**	**4,814,839**	**5,210,508**
Total GSET Optimisation Fees	**–**	**402,252**	**402,252**	**93,507**
Total GSC Group Fees	**5,015,613**	**4,569,292**	**9,584,905**	**10,486,728**

Summary of Revenue from Operational Portfolio

FY25/26	£(000's)	% within grid
GB (237.5 MW/228.4 MWh)		
Ancillary Services	9,042.5	77%
Capacity Market	1,913.5	16%
Wholesale Trading	530.7	5%
Other	200.3	2%
GB Total	11,687.0	100%
Ireland (81 MW/51.7 MWh)		
Ancillary Services	9,018.2	85%
Capacity Market	728.6	7%
Wholesale Trading	556.0	5%
Other	283.1	3%
Ireland Total	10,585.9	100%
Germany (19.8 MW/26.1 MWh)		
Ancillary Services	2,037.6	81%
Wholesale Trading	487.3	19%
Other	4.5	c.0%
Germany Total	2,529.4	100%
Texas (94.4 MW/124.2 MWh)		
Ancillary Services	234.3	12%
Wholesale Trading	1,596.2	78%
Other	205.4	10%
Texas Total	2,036.0	100%
California (133.15 MW/266.3 MWh)		
Ancillary Services	279.4	3%
Wholesale Trading	1,675.0	18%
Resource Adequacy	7,183.3	76%
Other	297.6	3%
California Total	9,435.3	100%
Portfolio Total	**36,273.6**	

Market	Revenue £(000's)	£(000's)/MW/yr	£/MW/hr	£(000's)/MWh/yr	£/MWh/hr
GB	11,687.0	49.2	5.6	51.2	5.8
Ireland	10,585.9	130.7	14.9	204.7	23.4
Germany	2,529.4	127.7	14.6	96.9	11.1
Texas	2,036.0	21.6	2.5	16.4	1.9
California	9,435.3	70.9	8.1	35.4	4.0
Weighted Average	36,273.6	64.1	7.3	52.1	5.9

Total Revenue £(000's)	Mar-end 2026	Mar-end 2025
GB	11,687.0	12,488.8
Ireland	10,585.9	16,536.8
Germany	2,529.4	2,344.6
Texas	2,036.0	1,467.3
California	9,435.3	0.0
Total Revenue	36,273.6	32,837.5

Commercial Manager's Report

In this section

Commercial Manager's Report

Gore Street Services (GSS)

Commercial Manager

GSS serves as the technical arm of Gore Street Capital Group, providing services to GSF Plc and its portfolio companies across construction and operational assets. The Commercial Management team provides essential technical and management services required to develop, construct and operate the portfolio. Using GSC enables GSF to maximise the in-house knowledge and experience, which is critical in achieving optimum asset performance.

Construction

Oversees project builds by managing costs, coordinating procurement, and grid connection timelines. The team negotiates tailored warranties to ensure capital efficiency and timely delivery of assets.

→

Asset Management

Ensures asset uptime and long-term health after construction by managing safety and security risks and overseeing component degradation and repairs.

↔

Commercial

Drives the financial performance of assets by negotiating key contracts, coordinating with grid operators to optimise performance, and providing market insights to enhance availability and revenue.

Technical and Operational Overview from Gore Street Services

Alicja Kowalewska-Montfort
Technical Principal, GSS

With construction now complete across the portfolio, we are entering a new phase focused on optimisation and value creation.

Through targeted augmentations and continued investment in our in-house capabilities, we are well positioned to enhance performance and deliver sustainable returns.

The period was characterised by a significant level of construction and development activity, with the technical team successfully energising all projects under construction during the year. This achievement marks the completion of the current construction phase across the portfolio, with the next phase focused on selected capital recycling.

Looking ahead, we will continue to advance the Company's strategy through targeted, value-enhancing augmentation projects; 129.8 MWh are already underway and are expected to improve the revenue and return potential of the relevant assets.

During the year, the operational portfolio generated average revenue of £7.3/MW/hr, a decrease from c.£9.6/MW/hr for FY24/25. This resulted in total portfolio revenue of £36.27 million for the year, a c.10.4% increase year-on-year, primarily reflecting an increase in operational capacity, which averaged 565.78 MW for the year (FY24/25: 392.16 MW).

The strongest performance was delivered by the Irish portfolio at £14.9/MW/hr. Texas was the weakest-performing market, with average revenues of £2.5/MW/hr, reflecting challenging fundamentals and oversupply.

Asset availability remained strong, with a portfolio-wide average of 94.5%, reflecting the Manager's active use of advanced monitoring and response technologies. We expect availability to improve further with increased utilisation of new software. As availability levels were broadly consistent with the prior year, while revenue per MW declined, the reduction in revenue per MW can be primarily attributed to macro market conditions rather than operational availability.

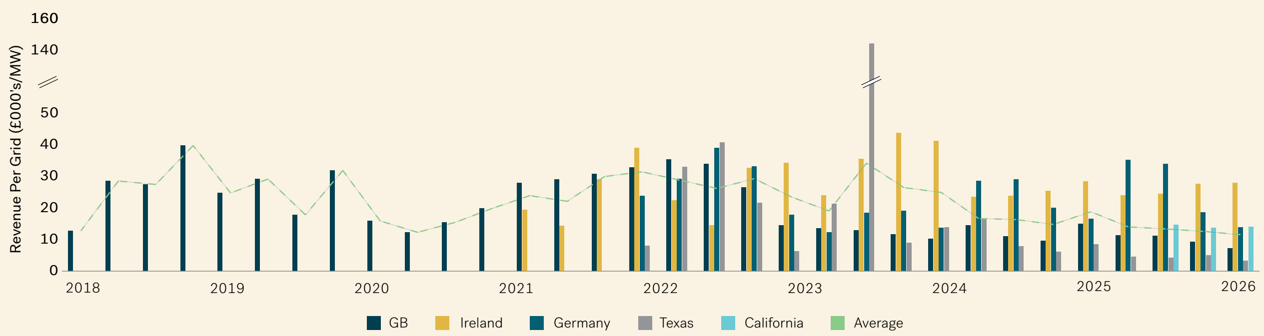
The asset management team continues to oversee the augmentation of the Stony and Ferrymuir projects to two-hour durations. These works remain on schedule, with high availability expected. Contractual protections are in place in the event that downtime exceeds 25% of CY2026.

The period also saw removal of third-party asset management arrangements across the UK and Ireland, with all asset management activities in these regions now performed internally at lower cost. The Dogfish asset was also brought under internal management. In total, current annual savings are estimated at above £300,000.

Key priorities for the technical team in the year ahead include making the Enderby asset operational. The asset has experienced significant delays due to a complicated grid connection point, and further details are presented in the Developments and Augmentations section which follows. We are in the final stages of testing and are scheduled to have the asset fully operational in Q2 FY26/27.

In addition, we will continue our focus on asset management and the use of data to enhance efficiency, consistency, and automation across operational processes; further reductions in insurance costs; and the implementation of targeted strategies, such as repowering or decommissioning, to preserve value in underperforming or small assets.

Revenue (£000's/MW) by Grid since IPO



Market Update – Great Britain

	FY25/26		FY24/25	
Average Operational Capacity	**237.5 MW/228.4 MWh**		**212.5 MW/ 203.4 MWh**	
	£(000's)	**% within grid**	**£(000's)**	**% within grid**
Ancillary Services	9,042.5	77%	8,503.8	68%
Capacity Market	1,913.5	16%	2,208.1	18%
Wholesale Trading	530.7	5%	1,733.3	14%
Other	200.3	2%	43.6	c.0%
GB Total	11,687.0	100%	12,488.8	100%

GB market conditions diverged sharply between the two halves of the year. In the first half of FY25/26, day-ahead spreads were 16% higher than the same period last year, and ancillary service prices strengthened, with volume-weighted Dynamic Containment, Moderation, and Regulation (DCMR) prices increasing by 30% on average, underpinned by an 18% increase in DCMR procurement volumes.

Conditions weakened in the second half, reflecting a significantly milder winter (November to February) relative to winter 2024. Lower electricity demand reduced gross system loads, leading to lower peak energy prices and reduced market spreads: day-ahead spreads over the winter period were 45% below the prior year, and volume-weighted DCMR prices fell by 21% year-on-year. On a full-year basis, day-ahead spreads were 11% lower than FY24/25, and the frequency of negatively priced periods increased marginally.

During the period, changes were introduced to the Applicable Balancing Services Volume Data (ABSVD) rules for batteries participating in ancillary services. ABSVD repayments were extended to non-Balancing Mechanism assets and applied to net off imbalance volumes associated with AS delivery.

GB battery deployment continued to accelerate, with approximately 2 GW of new battery capacity installed across the grid, compared to 1.4 GW in FY24/25, representing a 43% year-on-year increase in BESS buildout rate. Although this will lead to supply growth and increased competition between BESS, market reforms and increased BM participation, alongside long-term contracting opportunities (e.g., LT2029), are set to strengthen price signals, increase short-term fluctuations, and support longer-term revenue visibility.

Market Update – Ireland

	FY25/26		FY24/25	
Average Operational Capacity	**81 MW/51.7 MWh**		**130 MW/72.6 MWh**	
	£(000's)	**% within grid**	**£(000's)**	**% within grid**
Ancillary Services	9,018.2	85%	14,365.0	87%
Capacity Market	728.6	7%	1,410.7	9%
Wholesale Trading	556.0	5%	721.0	4%
Other	283.1	3%	40.1	c.0%
Ireland Total	10,585.9	100%	16,536.8	100%

The Irish market operates across the Republic of Ireland (ROI) and Northern Ireland (NI) under the Integrated Single Energy Market (I-SEM). The Delivering a Secure Sustainable Electricity System (DS3) programme enables battery participation in ancillary services (AS) through long-term contracts and supports the integration of non-synchronous renewable generation, primarily wind. The Company's NI assets, Mullavilly and Drumkee, hold DS3 uncapped contracts while the ROI site, Porterstown, holds a capped, fixed-price DS3 contract.

For uncapped DS3 contracts, revenue is scaled by the Temporal Scarcity Scalar (TSS), which is determined by the System Non-Synchronous Penetration (SNSP). SNSP reflects the level of intermittent renewable generation and net interconnector flows within the grid. During the period, the frequency of high-SNSP intervals, where enhanced TSS applies, rose by 56%, driven by continued renewable buildout, increased wind generation, and the commissioning of the Greenlink interconnector in early 2025. The increase in occurrences of high TSS helped compensate for the relative decrease in TSS scalars from October 2024, resulting in an overall increase in revenues over the period, per MW.

FY25/26 also saw the introduction of the Scheduling Dispatch Programme (SDP) from November 2025. SDP improved dispatch certainty for batteries and relaxed charging restrictions, reducing non-dispatch risk and enabling larger wholesale positions. On average, positive dispatch rates increased from 73% in the 4 months prior to implementation to 91% in the 4 months following implementation.

In March 2026, I-SEM published a further reduction in the TSS applied when SNSP exceeds defined thresholds, impacting uncapped DS3 contracts from 10 April 2026. Earlier proposals implied a sharp reduction which would have negatively impacted revenues. However, the final outcome was significantly scaled back following extensive industry consultation and is expected to have a materially lower impact on revenue than initially proposed, which is a positive development.

From the start of the period, the Northern Irish Assets began distributing cash to the minority partner, and revenues for this period have been adjusted to reflect GSF's 51% ownership of these assets. This adjustment is the primary driver of the lower total revenue year-on-year, notwithstanding an increase in average revenue per MW.

Ireland remains a stand out market for the Company, achieving the highest average revenue on a per MW basis across the portfolio, and greatly outperforming on a per MWh basis given the shorter duration of the assets. It continues to rank among the most attractive BESS markets globally, with rising renewable penetration and interconnection driving demand for system services.

Market Update – Germany

	FY25/26		FY24/25	
Average Operational Capacity	**19.8 MW/26.1 MWh**		**19.8 MW/ 26.1 MWh**	
	£(000's)	**% within grid**	**£(000's)**	**% within grid**
Ancillary Services	2,037.6	81%	1,852.3	79%
Wholesale Trading	487.3	19%	492.3	21%
Other	4.5	c.0%	0.0	0%
Germany Total	2,529.4	100%	2,344.6	100%

BESS revenue benchmarks in Germany remained broadly in line with the strong performance of the previous year. Automatic Frequency Restoration Reserve (aFRR) was the largest contributor to BESS revenue, increasing to 61% of the portfolio's total FY25/26 revenue, up from 47% in FY24/25.

Average daily peak solar generation increased 10% year-on-year, raising system balancing requirements. In response, average aFRR capacity prices increased by 15% for upward and 40% for downward products. Frequency Containment Reserve pricing declined by 8% year-on-year; however, batteries were largely insulated from this decrease as they delivered more balancing services through aFRR.

The Company has one asset in Germany, Cremzow, which is currently in late stage negotiations of a sales process.

During the period, the federal network agency, BNetzA, and the German TSOs proposed changes to the grid fee regime for BESS. While batteries have historically been exempt from ongoing grid charges, the proposals introduce a dedicated charging framework that is more closely aligned with other grid users. Existing assets, and new assets commissioned before 2029, are expected to retain their grid fee exemption.

Germany has also secured European Commission approval for its Capacity Market, enabling the auction of 41 GW across three tranches starting in 2026. Batteries will be eligible to participate in auctions for 2 GW in the T-5 auction (2026) and 29 GW across the T-4 (2027) and T-2 (2029) auctions.

Market Update – Texas

	FY25/26		FY24/25	
Average Operational Capacity	**94.4 MW/124.2 MWh**		**29.85 MW/59.7 MWh**	
	£(000's)	**% within grid**	**£(000's)**	**% within grid**
Ancillary Services	234.3	12%	627.6	43%
Wholesale Trading	1,596.2	78%	744.6	51%
Other	205.4	10%	95.1	6%
Texas Total	2,036.0	100%	1,467.3	100%

Revenue in Texas remained driven by scarcity conditions associated with high net loads and low reserve margins. During FY25/26, average net load fell by 2% year-on-year despite a 4% increase in gross load, as a 15% increase in combined wind and solar generation more than offset load growth. As a result, revenue across the market declined by approximately 40% year-on-year compared to FY24/25. The increase in total revenue is due to the increase in average operational capacity between periods.

Looking ahead, market conditions are expected to shift as substantial load growth increases price spreads and scarcity risk. In its April 2026 update, ERCOT reported that the large-load (>75 MW) interconnection queue totals approximately 411 GW by 2030, driven primarily by data centre development. Of this, only 86GW are currently under ERCOT's review for 2030, with the remaining capacity awaiting planning studies.

The Texas revenue stack continued to shift away from ancillary services (AS) and toward wholesale trading due to AS price saturation. The total share of AS revenue declined by 24 percentage points year-on-year, with FY25/26 revenue driven primarily by wholesale market activity.

In the West Hub, where the portfolio's Texas assets are located, arbitrage opportunities compressed during the period, reducing revenues. Top-bottom two-hour (TB2) average spreads declined by 19% in the day-ahead market and 16% in real-time energy compared to the prior year. Winter Storm Fern in January 2026 provided a temporary uplift, with day-ahead and real-time TB2 spreads increasing by 156% and 98%, respectively, relative to the FY25/26 average (excluding January).

In December 2025, ERCOT implemented Real-Time Co-optimisation plus Batteries (RTC+B), introducing a real-time AS market. Since launch, RTC+B has not made any material impact on AS prices.

Market Update – California

	FY25/26		FY24/25	
Average Operational Capacity	**133.15 MW/266.3 MWh**		**0 MW/0 MWh**	
	£(000's)	**% within grid**	**£(000's)**	**% within grid**
Ancillary Services	279.4	3%	0	0%
Wholesale Trading	1,675.0	18%	0	0%
Resource Adequacy	7,183.3	76%	0	0%
Other	297.6	3%	0	0%
California Total	9,435.3	100%	0	0%

Merchant BESS revenue in California fell by 41% in FY25/26 compared to FY24/25, as per industry benchmarks. This decrease did not have a major impact as California revenue is primarily underpinned by the Resource Adequacy (RA) revenue contracts. RA revenue accounted for c.76% of the Company's total California revenue in FY25/26. Performance under the RA framework is further incentivised through the Resource Adequacy Availability Incentive Mechanism (RAIIM), which applies incentive payments or penalties based on asset availability during RA hours and is settled in addition to energy and ancillary service revenue. RA hours are the delivery hours for RA contracts that change seasonally based on peak demand hours. RAIIM payments represented c.2% of the Company's merchant revenue during the period.

Market fundamentals in California continue to be shaped by the "Duck Curve," reflecting the mismatch between peak solar generation during midday hours and peak electricity demand in the early morning and evening. High solar output during daylight hours suppresses energy prices, often to low or negative levels, while the rapid decline in solar generation at sunset drives steep net load ramps into the evening peak, tightening system conditions and creating price fluctuations.

During FY25/26, average daily-real time energy spreads declined by 22% year-on-year. Nearly 5 GW of new BESS capacity was commissioned during the period, increasing competition for midday charging and lifting midday energy prices. Installed solar and wind capacity also increased by 4 GW, however, peak gross demand (recorded in September 2025) was 4 GW lower than in the previous period (in September 2024). Collectively, these factors compressed average spreads by raising daily lows (during midday charging hours) and reducing daily highs (during peak demand periods) as renewables served a larger share of demand. This was demonstrated in September 2025, when 80.8% of peak gross demand was met by renewable generation, compared to 51.8% in September 2024.

Asset Performance & Availability

The GSF portfolio achieved a weighted average availability of 94.5% during the year, broadly consistent with the prior reporting period. The Big Rock (200 MW, California) and Dogfish (75 MW, Texas) projects were onboarded during the year, entering their intended commercial strategies with minimal downtime. The remainder of the portfolio delivered stable operational performance, with no major issues noted.

The oldest assets in the portfolio are experiencing some end-of-life related challenges. The Manager is therefore assessing appropriate next steps for these sites, considering ongoing profitability and potential repowering opportunities. Assuming retention, as assets reach end-of-life, a decision must be made to: 'repower' the asset (return to initial capacity levels), 'augment' the asset (increase capacity, typically by increasing duration, the ratio of MWh to MW nameplate capacity) or 'decommission' the project (potentially opening the door to alternative uses for the site and connection agreement).

During the year, the Manager also deployed new in-house monitoring and response tools, which are improving fault diagnosis and downtime management at several sites and are expected to support improved availability going forward.

Performance by Region

The GB market had an average availability of 92.4%, with unavailability driven by older projects including GS10 (11.2 MW) and Boulby (6 MW). Boulby operated under a minimal-throughput strategy and was conservatively reported as unavailable, despite remaining a profitable, revenue-generating asset. The remainder of the GB portfolio reported stable, high availability. Stony and Ferrymuir, the newest GB projects, recorded availability of c.97%, with most unavailability due to grid-driven restrictions rather than technical underperformance. The larger BYD assets (Hulley, Lascar, Larport, and Breach) also performed well despite ageing technology.

The three Irish (ROI/NI) projects performed strongly during the year, achieving an average availability of 98.4%, with no significant downtime events or ongoing operational concerns experienced or expected. This performance was supported by active spare-parts management and regular engagement with the O&M contractors.

The sole German project, Cremzow, achieved 93.0% availability during the year. The site is comprised of an initial 2 MW trial system and a 20 MW Phase 2 installation. Availability impacts were largely attributable to the 2 MW system, alongside isolated events including internal communications faults and a low-temperature-related transformer maintenance requirement. While these events had a notable short-term impact on availability, they were resolved without ongoing concern.

These technical constraints on the 2 MW trial system were, however reflected in offers received for the asset during the ongoing sale process, alongside site-specific considerations for augmentation, and this is the primary driver of the reduction in Cremzow's carrying value. These factors are specific to the asset and therefore do not have a clear read-across to the wider portfolio.

The Texas portfolio's performance was mixed, with an 89.6% weighted average availability achieved during the year. This was supported by the successful onboarding of the 75 MW Dogfish project, which has reported availability above 99% since commencing operations. The remaining three assets share a common design and experienced various technical issues, which reduced overall regional availability. Notably, a lightning-related failure of a recloser (external to the BESS) in January 2026 resulted in a prolonged outage at the Snyder (9.95 MW) site; this issue was resolved within the period with no residual risk identified. The Manager continues to deploy enhanced downtime management tools and response processes, and a modest improvement in availability is expected over time.

GSF's first Californian asset, the 200 MW Big Rock project was successfully onboarded during the year and achieved 97.8% availability during the period. The project benefits from a modular design, capacity over-build, and a multi-contractor support model, which together provide strong operational resilience. In August, a severe storm resulted in a lightning-related outage; however, effective HV system design and switching procedures enabled continued operations with no impact on contracted obligations.

Asset Availability by Region

Region	Mar-end 2026
GB	92.4%
Ireland (ROI/NI)	98.4%
Germany	93.0%
Texas	89.6%
California	97.8%
Portfolio	94.5%

Developments and Augmentations

Enderby Project Update

After being energised, the Enderby site experienced a delay from becoming fully operational due to a complex grid connection point identified during Grid Code Compliance Testing, when voltage instability revealed underlying weakness at the connection point. Following this, the EPC contractor and Manager completed a comprehensive review of the control system and tested methodologies for resolving these issues.

On-site testing took place beginning in June 2026 with the asset expected to be formally handed over and ready for operation in Q2 FY26/27.

Augmentation Strategy

In line with the Company's strategy, the Manager is pursuing selective augmentation of assets where this is immediately viable and demonstrably value-enhancing.

Augmentation entails increasing a project's capacity, typically by extending its duration. This enhances revenue resilience by unlocking higher-value, multi-hour arbitrage and capacity income streams. Several of the Company's assets were intentionally constructed in a one-hour configuration, preserving the flexibility to extend duration as market conditions evolved. This approach reflected expectations of a shift toward arbitrage-driven revenues and continued declines in battery capex, both of which have materialised. The first assets to undergo augmentation are Stony and Ferrymuir.

Stony & Ferrymuir

Augmentation works at Stony and Ferrymuir commenced on schedule and have progressed well. Civil enabling works are largely complete at Stony, and are underway at Ferrymuir, with platforms and foundations in place for new equipment and consolidation of existing infrastructure.

The projects remain on budget. Under the contractual structure, payments are made upon the achievement of defined milestones; the payment schedule remains aligned with the original plan, with c.65% of total expected capex paid to third- party partners up to the date of publication.

The target average availability of 75% for the 2026 calendar year remains unchanged, with the Manager expecting actual availability to exceed this level. To date, augmentation work has had negligible impact on the operation of the existing one-hour systems. Both projects are expected to be fully operational across all revenue streams in a two-hour configuration by December 2026.

Cost Savings & Optimisation

Technology-Enabled Asset Management

The Manager has developed a new in-house asset management data platform to support GSF's initiatives to reduce costs and enhance performance. The platform improves the efficiency and consistency of data capture and enables automated analytics across the fleet, supporting improved availability and reduced operational risk.

Key benefits include earlier fault detection, predictive maintenance, and improved trading accuracy through proactive state-of-charge management, which reduces mis-delivery charges and penalties. Improved asset visibility has also reduced downtime by shortening response times to operational issues, supporting higher availability and associated revenue. The platform was developed at the Manager's expense and is currently in trial phases at the Dogfish and Big Rock projects. Further rollout is expected subject to proof of value, which will be assessed over the coming period.

Insurance Savings

Insurance represents a significant component of each project's operating cost base. The portfolio remains fully insured for both equipment replacement and revenue protection, consistent with the Fund's risk management strategy.

Through a combination of strong operational performance, best-practice safety standards, enhanced monitoring and analytics – particularly in relation to emergency response and fire mitigation, and constructive engagement with insurers – the Manager has secured material cost savings.

For the renewal period beginning May 2026, the investment Manager has secured cost reductions such that premiums across the fleet reduced by c.£700/MW compared to the previous period.

Ongoing Initiatives

The Manager continues to implement structural cost-reduction measures. Third-party asset management arrangements have been removed across all operational projects in the UK and Ireland. This approach was implemented successfully at Stony and Ferrymuir and has been extended to Dogfish, which was onboarded without the use of a third-party asset manager. A similar approach will be enacted at Enderby. As of publication, estimated annual savings are over £300,000.

A few small, legacy projects—representing a limited share of total portfolio capacity—are experiencing age-related operational challenges. To protect value in these cases, the Manager has adopted targeted cost-optimisation strategies. At Boulby (6 MW), a reduced-throughput operating strategy has enabled continued revenue generation while minimising operational expenditure, supporting positive EBITDA despite reduced technical capability. Similar approaches are being assessed for other comparable assets, including initiatives to reduce grid connection charges, with savings targeted for the GS10 portfolio (11.2 MW) and already secured across smaller Texas projects (9.95 MWs). These measures are being applied selectively to isolated, underperforming or end-of-life assets and do not reflect broader portfolio performance. In parallel, the Manager continues to evaluate options such as repowering or decommissioning, where appropriate, to preserve value.

Investment Portfolio as at 31 March 2026

Operational Portfolio

Market	Asset	MW	MWh	Ownership (%)
GB	Lascar	20	20	100%
	GS10	11.2	11.2	100%
	Larport	19.5	19.5	100%
	Hulley	20	20	100%
	Breach	10	10	100%
	Cenin	4	4.8	49%
	Boulby	6	6	100%
	Port of Tilbury	9	4.5	100%
	Lower Road	10	5	100%
	Stony	79.9	79.9	100%
	Ferrymuir	49.9	49.9	100%
NI	Mullavilly	50	21.3	51%
	Drumkee	50	21.3	51%
ROI	Porterstown	30	30	100%
TEXAS	Snyder	9.95	19.9	100%
	Sweetwater	9.95	19.9	100%
	Westover	9.95	19.9	100%
	Dogfish	75	75	100%
CALIFORNIA	Big Rock	200	400	100%
GERMANY	Cremzow	22	29	90%
	TOTAL OPERATIONAL PORTFOLIO	**696.4**	**867.1**	
	GSF PORTFOLIO OPERATIONAL CAPACITY (ADJUSTED FOR OWNERSHIP)	**643.1**	**840.9**	

Energised Portfolio

Market	Asset	MW	MWh	Ownership (%)
GB	Enderby	57	57	100%
	Total Energised Portfolio	**57**	**57**	

Pre-Construction Portfolio

Market	Asset	MW	MWh	Ownership (%)
GB	Middleton	200	-	100%
ROI	Porterstown-expansion	60	-	100%
	Kilmannock	30	-	100%
	Kilmannock-expansion	90	-	100%
	Mucklagh	75	-	51%
TEXAS	Mineral Wells	9.95	-	100%
	Cedar Hill	9.95	-	100%
	Wichita Falls	9.95	-	100%
	Mesquite	9.95	-	100%
	Total Pre-Construction Portfolio	**494.8**	**-**	
	GSF Portfolio Pre-Construction Capacity (Adjusted for ownership)	**458.05**	**-**	

Total Portfolio

Market	Asset	MW	MWh
GB	Operational	239.5	230.8
	Energised	57	57
	Pre-construction	200	400
NI	Operational	100	42.6
	Pre-construction	-	-
ROI	Operational	30	30
	Pre-construction	255	-
TEXAS	Operational	104.85	134.7
	Pre-construction	39.8	-
CALIFORNIA	Operational	200	400
	Pre-construction	-	-
GERMANY	Operational	22	29
	Pre-construction	-	-
	Total Portfolio	**1.25 GW**	**1.32+ GWh**
	GSF Total Portfolio (Adjusted for Ownership)	**1.16 GW**	**1.30+ GWh**

Trading Report

In this section

Trading Report

Gore Street Energy Trading (GSET)

Optimiser

GSET is GSC's in-house energy trading and optimisation group, built around a custom software platform designed specifically for BESS. Its goal is to maximise revenue from energy markets while protecting the long-term health of the batteries it manages.

Identifying Services

Optimises assets across energy arbitrage and ancillary services – based on what will deliver both short-term profits and long-term value.

Advanced Forecasting

Forecasts electricity prices and decides when to charge or discharge batteries, using advanced mathematical models.

Developments During the Period

Alan Smallwood
Optimisation Principal,
GSET

Each GSET-onboarded asset is deployed and optimised based on its unique qualities and characteristics. Our optimisation strategy focuses on energy trading, a key distinguisher in battery markets at the present and expected to grow.

In GB, GSET outperformed the Modo-1h benchmark by c.9% and in Texas, outperformed the Modo-2h benchmark by c.14%.

Each battery has a distinct operating profile, shaped by factors such as location, contractual arrangements, warranty constraints, and duration. This complexity favours asset operators with a deep understanding of both the broader market dynamics and the specific characteristics of individual systems. GSET's optimisation strategy is tailored to each site, balancing revenue generation with state-of-charge management and prudent asset cycling.

To support this approach, we employ a range of forecasting methodologies suited to different market conditions, including fundamental modelling, multivariate regression, and neural networks. These models are back-tested and continuously refined to remain responsive to evolving grid conditions and market behaviour.

Revenue optimisation is a key driver of the Company's revenue generation, and therefore of overall financial performance. When GSET outperforms benchmarks, our assets are earning more than the average in each market. And GSF is presently the only portfolio we manage, allowing us to ensure alignment between trading and technical decisions, and removing conflicts of interests that can arise when an external RTM manages assets across a broader, potentially competing set of assets.

Strategy Developments

During the period, five assets were onboarded to the GSET platform, adding 113.75 MW / 144.4 MWh across GB and Texas. This included Sweetwater (9.95 MW / 19.9 MWh) in Texas, GSET's first asset outside of GB.

While market structure and trading dynamics in Texas differ materially from those in GB, GSET's ERCOT optimisation system draws on many of the same principles and techniques as its GB platform, enabling the team to leverage a significant portion of its existing infrastructure and expertise.

Post period, the Dogfish asset (75 MW/75 MWh) was onboarded to the platform, bringing the total capacity under GSET optimisation to 267.25 MW, c.38% of the total operational portfolio.

Assets With Optimisation Undertaken by GSET

Asset	Capacity	Commencement of GSET Optimisation
GB		
Port of Tilbury	9 MW / 4.5 MWh	Oct-24
Breach	10 MW / 10 MWh	Nov-24
Larport	19.5 MW / 19.5 MWh	Nov-24
Hulley	20 MW / 20 MWh	Dec-24
Lascar	20 MW / 20 MWh	Dec-24
Cenin	4 MW / 4.8 MWh	Apr-25
Stony	79.9 MW / 79.9 MWh	Apr-25
GB Total	**162.4 MW / 158.7 MWh**	
TEXAS		
Snyder	9.95 MW / 19.9 MWh	Sep-25
Sweetwater	9.95 MW / 19.9 MWh	Aug-25
Westover	9.95 MW / 19.9 MWh	Sep-25
Dogfish	75 MW / 75 MWh	Jun-26
Texas Total	**104.85 MW / 134.7 MWh**	
Total as of 15 July 2026	**267.25 MW / 293.4 MWh**	

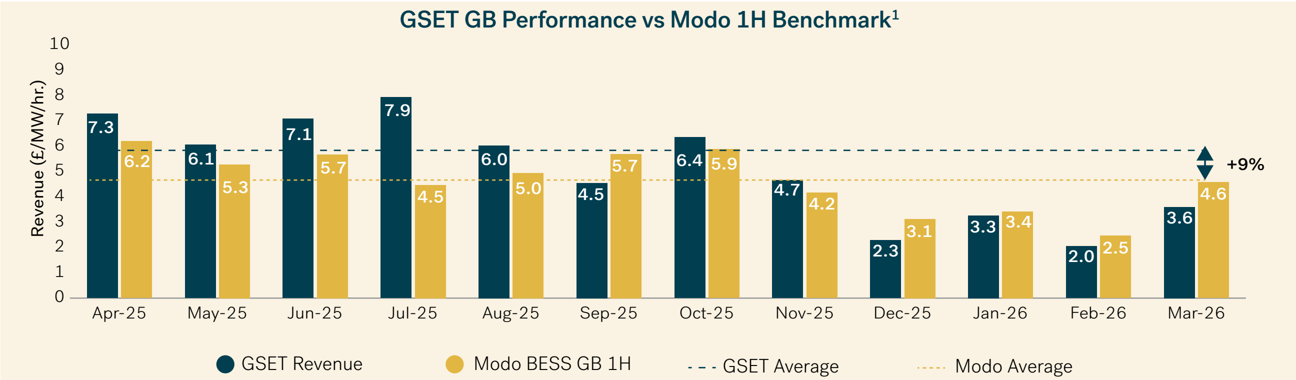
Market Developments

GB

GSET onboarded two additional assets in GB during the reporting period, adding 83.9 MW / 84.7 MWh. While revenue across the market has remained subdued, GSET delivered a c.9% average revenue uplift relative to the Modo BESS GB 1H benchmark or an aggregated alpha of £0.52m above the Modo benchmark.[1]

Figures are presented to demonstrate GSET's alpha versus the market; however, the GB assets also benefitted from Capacity Market (CM) contracts which are not procured by GSET. Including the CM contracts, the GSET portfolio made £6.01/MW/hr and the Modo benchmark was £5.62/MW/hr.[1]

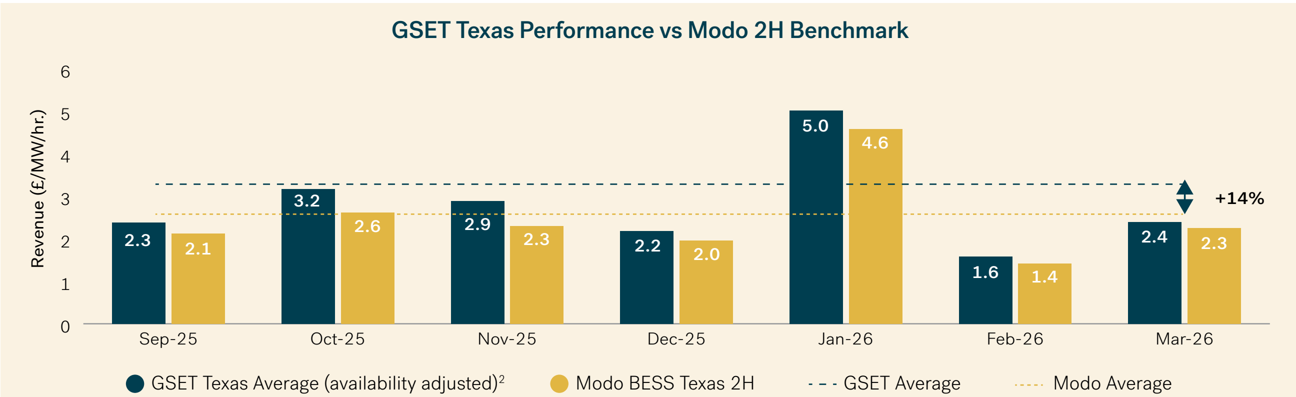
Outperformance has been less pronounced since November. GSET's optimisation system is designed to maximise value capture during periods of elevated price fluctuation; however, since December, market conditions have been comparatively muted, limiting the opportunity. During the summer, spreads are expected to increase, causing market conditions to be more supportive of performance.



1. Inclusive of ABSVD estimates where actuals were not available and excluding both behind-the-meter assets and those with low availability.

Texas

GSET onboarded three assets in Texas totalling 29.85 MW/59.7 MWh across August and September 2025. During the period, ERCOT introduced Real-Time Co-optimisation Batteries (RTC+B), a change in the market requiring batteries to be modelled as a single resource while also introducing a real-time ancillary service market. The introduction of real-time ancillary service procurement has enabled a more diversified optimisation strategy, with forecasting playing an increasingly important role in maximising performance. Since onboarding the trio, GSET has achieved a c.14% outperformance of the Modo BESS Texas 2H benchmark once adjusted for availability or an aggregated alpha of £50,900 above the Modo benchmark.[2] January saw revenue reach £5/MW/hr due to Winter Storm Fern in Texas which drove demand significantly higher, supporting the thesis that Texas is an extreme event driven market (further details available on pg. 30).



2. Performance adjusted to reflect asset availability to aid like-for-like comparison with benchmark

Strategic Report

The Strategic Report sets out the Company's strategy for delivering the investment objective (on page 1), the business model, the risks involved and how the Board manages and mitigates those risks.

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

Business model

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

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

(b) reviewing strategy;

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

(d) risk management; and

(e) ensuring the Company remains attractive for Shareholders.

Details of its oversight are included below.

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

Key Performance Indicators ("KPIs")

The Board monitors the performance of the Investment Manager using the following KPIs. The figures for the year are included in the Key Metrics on page 5. Explanation of the Alternative Performance Measures are set out on page 107.

Targeted Disposals. c.£25m in FY26/27, c.£75m in FY27/28, c.£75m in FY28/29. These were set by the Board in March 2026 and are further detailed in the Chair's Statement.

Augmentation and Buildout with an expected IRR of 15%. c.100 MWh in FY26/27, c.100 MWh in FY27/28, and c.150 MWh in FY28/29. These were set by the Board in March 2026 and are further detailed in the Chair's Statement.

Quarterly distributions. The Company will pay quarterly distributions of 1.75p.

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

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

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

The Board also keeps the following topics under regular review.

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

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

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

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

Investment Model

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

Asset Identification and Assessment

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

Acquisition Execution and Onboarding of New Assets/Projects

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

Performance Optimisation, Responsible Management, and Monitoring

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

Procurement and Construction

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

Disposals and Capital Recycling

The Manager has extensive asset-specific knowledge and experience and is responsible for maximising asset value and ensuring that Shareholders see viable return through the selective disposal, augmentation and development of assets. It adopts a disciplined approach to asset sales, considering market conditions, asset performance and forward-looking value potential to determine the optimal exit timing. Proceeds from the disposals are allocated between distributions to Shareholders and reinvestment into the portfolio, supporting capital recycling into accretive opportunities. The Manager also evaluates opportunities to enter partnerships to progress the Company's pre-construction pipeline and to fund augmentation capex, ensuring that the Company's capital expenditure is minimised and capital allocation is optimised.

The Investment Process

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

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

Investment manager's capability

MARKET LEADERSHIP

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

The Manager is comprised of industry experts and financial professionals. They use their collective expertise and work collaboratively alongside industry leaders on system design, procurement, and asset construction. The investment management and commercial management teams have a collective 173 years of experience working in the sector.

Integration of ESG into the investment process

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

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

The Company reports on this in more detail in its ESG and Sustainability Report 2025 published here: 2025-esg-sustainability-report.pdf (www.gsenergystoragefund.com) The report for the year ended 31 March 2026 is due to be published in September 2026.

Its SFDR Annex IV report is included on page 101.

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

Investment policy

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

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

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

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

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

Investment restrictions and spread of risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

These investment restrictions were not breached during the year.

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

Assets are diversified across different stages (operation, under construction and pre-construction), and through the ability to participate in different services, with most of the sites expected to generate revenue from more than one contract. Furthermore, the portfolio is spread across five different geographical grids. Revenue diversification is also achieved through the potential to "stack" several different income streams in one battery, allowing the Company to spread risks across different counterparties, contract lengths and maintain varying return profiles. The Company aims to maintain similar diversification across third-party service providers and works with a variety of developers, EPC contractors, O&M contractors, battery manufacturers, asset managers and route-to-market providers. The Company may invest in projects in GB, Ireland, North America, Western Europe, Australia, Japan, and South Korea, although it does not intend that the aggregate value of investments outside GB and Ireland, will be more than 60 per cent. of Gross Asset Value (calculated at the time of investment).

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

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

Currency Exposure Management

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

Gearing

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

As at the year end, the Company, through its subsidiary GSES1 Limited, had £100 million committed under its revolving credit facility, of which £61.3 million was drawn, with remaining capacity available for use on final capex payments for the buildout of the Company's in-construction assets, as well as in progress or future potential augmentations, or the ability to consider building out additional capacity from the Company's pipeline. At the same date, the total drawn balance on the 200 MW / 400 MWh Big Rock project debt facility was $58 million, resulting in a Gross Asset Value ("GAV") leverage ratio of 21.9%, compared to the Company's self-imposed limit of 30%.

The increase in the GAV ratio during the year primarily reflects a reduction in Net Asset Value ("NAV"), rather than an increase in absolute debt levels. Notwithstanding the investment restrictions, the Company continues to apply a strict borrowing limit of no more than 30% of GAV at any time.

Promoting the Company

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

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

Purpose, Values and Culture

PURPOSE

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

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

VALUES

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

The Company's core values are:

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

CULTURE

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

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

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

Corporate and Social Responsibility

DIVERSITY

As at 31 March 2026, the Board comprised of four men and one woman. No members of the Board were from an ethnic minority background.

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

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

As at 31 March 2026, the Company had not met the targets relating to Board diversity and the reasons for this are set out in the Remuneration and Nomination Committee Report on page 64. Due to the recent refreshment of the Board no recruitment is planned in the short term.

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

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
Men	4	80%	1
Women	1	20%	1
Not specified/ prefer not to say	0	0%	0

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

RELATIONS WITH SHAREHOLDERS

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

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

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

GREENHOUSE GAS EMISSIONS REPORTING

The Board has considered the requirement to disclose the Company's measured carbon emissions sources under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The Company is a closed-ended investment company which has no employees and so its own direct environmental impact is minimal. It identifies as a low energy user (less than 40,000 KWh/year). However, the Company published a Sustainability Report for the year ended 31 March 2025 which included emissions and energy usage data for the Company's underlying investments: 2025-esg-sustainability-report.pdf (www.gsenergystoragefund.com)

The Company's SFDR Annex IV report is included on page 101.

Section 172 Statement

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

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

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

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

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

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

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

KEY STAKEHOLDERS

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

PRINCIPAL DECISIONS

Decision	Stakeholder Considerations
1. Capital allocation: After careful consideration, the Board decided to update the strategy on capital allocation. This shift includes a move away from the prior buy-and-hold model to a focus on selling assets and augmenting and developing pre-construction sites for selling. The Company has already made extensive progress implementing this new strategy, with successful progression in the augmentation of the Stony and Ferrymuir assets to two-hour duration, projected to be completed by the end of the year, and encouraging developments on the sale of Cremzow and pre-construction assets. As part of this new strategy, the Company commenced a selective asset realisation and co-investment programme. Alexa Capital was appointed as an independent sell-side advisor to support the sale of the Cremzow asset and since, the Company has initiated further sale processes for other pre-construction assets, with Alexa and PWC appointed as sell-side advisors.	This new focus on disposals and capital recycling minimises capital expenditure by the Company and aligns with the increased focus on Shareholder alignment as proceeds from the sales will be reinvested or returned to Shareholders using dividends or B shares. The strategy is expected to generate proceeds of £25 million in FY26/27, £75 million in FY27/28, and a further £75 million in FY28/29.
2. Investment Tax Credit (ITC) sales: In receipt of the ITC proceeds related to the monetisation of the Dogfish and Big Rock assets the board approved the return of capital to Shareholders. A total distribution of 3 pence per ordinary share was successfully paid to Shareholders in two equal tranches of 1.5 pence per ordinary share, concluding the planned distributions linked to the ITC monetisation.	The Board is mindful, when making decisions regarding the allocation of excess cash, of the need to balance short-term returns, through the payment of dividends, and longer-term growth, delivered by continuing to invest in a diversified portfolio.
3. Management fee reduction: Following the revision of the investment management fee to a 50/50 split between NAV and market capitalisation under the Alternative Investment Fund Manager (AIFM), the removal of the performance fee and the investment management fee in the prior year, very effective cost reduction has been achieved – savings of approximately £1 million have been seen related to the AIFM fees reduction alone. In addition, the Board has secured the removal of the exit fee of 2% of NAV from the Commercial Management Agreement ('CMA'). The performance and cost of the services provided under the CMA are now being benchmarked. The Board will monitor progress against defined KPIs for augmentations and disposals to ensure that the Manager and Shareholder's interests are aligned and will take further action if deemed necessary.	The Board has continued to engage with Shareholders and the Manager following the implementation of the revised AIFM fee structure. The introduction of a market capitalisation component is intended to enhance alignment between the Manager and Shareholders, particularly over the longer term. During the year, the Board has focused on realising the benefits of the revised arrangements, including lower ongoing costs and improved transparency. The Board believes that the combination of fee reductions, removal of exit fees and enhanced performance monitoring supports improved outcomes for Shareholders.

Decision	Stakeholder Considerations
4. Dividend payment: Dividend payments are approved by the Board on a quarterly basis based on recommendations from the Manager and supported by analysis from the Administrator. The Board approved distributions of 7 pence per share per annum, paid in four equal quarterly instalments of 1.75p per ordinary share. This will be funded through a combination of operating cash flows and selective asset sales. A further 3p special dividend was declared following the receipt of proceeds from the sale of the Investment Tax Credit for Big Rock. This distribution has been completed. Further details are included in the Chair's Statement.	In line with the Investment Objective a key area of focus for the Board is to deliver returns to Shareholders. The Board's decision to approve the distribution of 7p per share per annum going forward, alongside the payment of special dividends during the year highlights the Board's response to Shareholder feedback and the need to improve returns, while maintaining a disciplined approach to capital management.
5. An accelerated Board refreshment plan: In response to the results of the annual general meeting and the requisitioned meeting, the decision was made for an accelerated succession of the Board Members. This accelerated succession plan started in September with further appointments being made in October and then February. While longer serving Board Members retired in December and March, completing a full Board refreshment. The new Board has been immediately proactive, redirecting capital allocation strategy and conducting cost-cutting initiatives to successfully enhance Shareholder value long-term.	This decision was taken following extensive Shareholder engagement, including feedback received through the requisitioned meeting process, and voting outcomes at the Company's AGM and EGM. The Board recognised the importance of ensuring that its composition reflects Shareholder expectations, appropriate skills and independence, and supports effective oversight of the Company's strategy. The refreshed Board intends to further strengthen governance and ensure closer alignment with Shareholder priorities.

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 2026.

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. Risks are listed in order high risk (red) to low risk (green), with medium risk in amber.

*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 currently not 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, they have potential to do so through their impact on supply chains, affecting capex costs and interest rates.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk	Description	Mitigation and Management	Change*
Revenue	Over the past 12 months, the Company's assets in certain markets have generated significantly lower revenues compared to forecast. Although the Company's revenues have always been unpredictable, the very high revenues seen in prior years during extreme weather events have not materialised. However the fixed costs for running the portfolio and the cash required for debt servicing and funding distributions remain at the same levels. If revenues either continue at their current level or decrease further, the Company may need to adjust its strategy.	The Board announced a new strategy in March 2026 aimed at stabilising distributions to Shareholders, with the cash for dividends being paid from targeted sales, and KPI-linked targets being set for the Manager to improve revenue generation. The Board retains all options should the strategy not deliver as planned.	New
Execution against new strategy	The Board's decision to increase distributions to Shareholders, by returning part of the proceeds of sales of targeted assets, relies on successful execution. There is a risk that delays to one or more processes could impact the Company's ability to pay dividends.	The Company has more than one sales process ongoing, reducing the risk of delays from a single process. External advisors have been appointed to run several of the sales processes. A board committee has been overseeing the sales processes directly.	New
Cyber	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 disruption of operations, affecting revenues as well as the potential for loss of data, violation of privacy and resulting reputational damage.	Among other measures, the Company ensures its contractors and service providers, in addition to implementing a proactive approach to taking measures, incorporate firewalls and virtual private networks for any equipment capable of remote access or control. Cybersecurity measures are incorporated for both external and internal ('local') access to equipment, preventing exposure to ransomware attacks or unsolicited access for any purpose. The Company engages experts to assess the adequacy of its cybersecurity measures and has implemented a requirement for annual testing to confirm and certify such adequacy for representative samples for the entire fleet.	↑
Physical and transitional climate-related risks	The Company's assets are located in several different countries, some of which experience extreme weather, which could have a physical impact on the assets and as a result affect Shareholder returns. Climate change may also affect the development of technologies, markets and regulations.	The Manager's due diligence and site design processes factor in climate change-related risks when selecting sites and assets and designing systems to operate within a range of temperatures. The Manager reports to the Board on developments in these areas regularly, including recommendations for the Company to acclimate to technological, market or regulatory change, including any driven by climate change.	↔
Share price performance	Continued subdued share price performance and its impact on the share price to NAV discount continues to provide opportunities for new entrants to the share register to seek to realise short-term gains, which has the potential to prejudice the interests of long-term Shareholders.	The new strategy announced by the Board was the result of extensive engagement with all Shareholders. The Board and the Manager will continue engaging with all Shareholders, as well as using share register analysis and reports from the Manager and brokers, to better understand investors' requirements.	↑
Changes in Regulation	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.	↑

Key

- Higher Risk
- Medium Risk
- Lower Risk

Risk	Description	Mitigation and Management	Change*
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. The Audit Committee reviews and challenges as appropriate the Investment Manager's findings, as detailed in the Audit Committee Report. For the current year, the process benefitted from data received from the sales process of some of the assets. 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 a sample of the portfolio's valuations as part of the year end audit and half year review, to ensure they are within an acceptable range.	↑
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. Risk of local trade restrictions affecting the supply chain.	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.	↔

Risk	Description	Mitigation and Management	Change*
Inflation	The Company's profit projections are based in part on its budget for capital and operating expenditure incurred in the construction, operation, and maintenance of its portfolio of battery storage assets. These include, amongst other things, the cost of battery cells, inverters, the cost of power required to charge the batteries and the labour costs for operations. There is a risk that unanticipated inflation will increase capital expenditure and operating costs materially beyond budget, without a commensurate impact on revenues, with the consequence of reducing profitability below the investment forecast and/or rendering projects less economic or uneconomic. There is also a risk that continued or severe inflation could positively and/or negatively change the grid power market design (see Changes to Market Design above). The Company has little exposure to debt financing but has access to debt facilities. There is a risk that increases in the inflationary index rates could render the interest rates applicable to these debt facilities less economic or uneconomic.	The Company ensures that it generates revenues in the markets in which it incurs operating costs from a diverse mix of short, medium and long-term contracts that are subject to fixed or floating contract prices. As revenues are pegged to operating expenditure, the Company shall aim to neutralise inflationary increases (e.g., cost of power to charge the batteries) by rebalancing its revenue services (e.g., changing the timing or bases for charging batteries to either reduce costs or increase revenues) as appropriate to maintain its investment forecast. The long-term Capacity Market contracts of up to 15 years are index linked.	↔
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.	↔

Risk	Description	Mitigation and Management	Change*
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.	↔
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's subsidiary, GSES1 acts as guarantor under currency hedge arrangements entered into by impacted subsidiaries to mitigate its exposure to Euros and US Dollars. The Company may also guarantee future hedging arrangements as appropriate to seek to manage its exposure to foreign currency risks.	↔

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. As a result of Shareholder requests for greater transparency, the Board introduced reporting of fees per entity charged by the Commercial Manager in the financial report. In addition the Board has not been fully satisfied with the oversight of these fees and is undertaking a review of scope, services and fees of the Commercial Manager and anticipating introducing an increased level of governance. The Board is satisfied that it has undertaken a detailed review of the risks facing the Company.

A full analysis of the financial risks facing the Company is set out in note 17 to the Financial Statements on pages 89 to 91.

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 2027, being at least 12 months from the date of approval of the financial statements, but draw attention to the material uncertainty detailed below.

As at 31 March 2026, the Company had net current assets of £5.23 million and had cash balances of £6.23 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The Company had no contingencies or significant capital commitments as at the 31 March 2026. The Company is a guarantor to GSES1 Limited's £100m revolving credit facility under which £80.3m was drawn down as at 14 July 2026.

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 disposal proceeds from asset sales, 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 and timing of asset disposals.

The Directors consider the following scenarios:

- Scenario 1: A base case scenario based on a blended average mid-case scenario from third-party consultants, with revenue curves overlaid with near-term adjustments to reflect actual market performance to achieve a more prudent approach.
- Scenario 2: A downside scenario modelling the impact on the base case of a delay of the ongoing asset disposals.

The Directors also considered a further downside scenario (Scenario 3) assessing the impact on the base case of:

- A 30% average reduction in base case revenue across all portfolio companies in all the five grids they operate in;
- The same delay in the ongoing asset disposals as scenario 2; and
- A reduction in the anticipated sales proceeds for all ongoing sales, except for Cremzow.

This analysis shows that, under scenarios 1 and 2, the Company is expected to have sufficient financial resources available to meet current obligations and commitments as they fall due from period end until 30 September 2027, except that in scenario 2, the Company might not be able to pay a distribution for the quarter ended 30 June 2026. However, under scenario 3, the Directors would need to reduce outgoings by delaying any optional capex or other payments, affecting the augmentation timetable, and the Directors might not be able to declare a dividend.

The Directors announced on 17 March 2026 that the 2028 continuation vote would be brought forward if the KPIs, including the payment of any of the quarterly 1.75p distributions was not met.

In addition to reviewing the financial forecast models, as noted in the principal risks table, the Directors have assessed the new Revenue Risk and new Execution Against New Strategy Risk to both be high risks. Based on the Company's current revenues, and the risk of delays affecting the Company's ongoing sales processes, the Directors report that should a sale not be completed prior to the declaration of the next dividend, the Company may not be able to pay the quarterly dividend for the quarter ended 30 June 2026, due to be declared in mid-September. Should that happen, the Directors will bring forward the continuation vote currently required in 2028.

The Directors have also noted the significant minority shareholder positions held by investors known to adopt a more proactive approach to stewardship. Should those investors requisition a general meeting including resolutions to wind up the Company or take similar steps, the Directors would need to consider the basis of the Company's reporting if such a requisition were to be successful.

These conditions indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern, including adjustments to the carrying value and classification of assets and liabilities.

Notwithstanding this material uncertainty, the Directors have a reasonable expectation, having considered the current progress with respect to ongoing sales processes, that the Company will be able to continue in operation and meet its liabilities as they fall due for the going concern assessment period. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Company expects to meet its obligations as and when they fall due for at least the next twelve months to 30 September 2027.

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 2031. 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, subject to the matters referred to in the Going Concern statement above.

In making this statement, the Directors have reviewed cash forecasts over this period, taking into consideration base case expectations and potential downside scenarios, taking into consideration the latest strategy for the fund. 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 and engagement with lenders to date.

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 buildout of pre-construction phase projects in the portfolio, and accelerate sales of select assets.

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

By order of the Board

Gore Street Services Limited
Company Secretary

14 July 2026

Governance

In this section

The Board of Directors

Angus Gordon Lennox

Status: Independent Non-Executive Chair

Length of service: Nine months – appointed in October 2025

Experience:
Angus Gordon Lennox is Chair of Aberforth Geared Value & Income Trust plc. He is also Executive Chair of two private family businesses. He is a past Chair of the Mercantile Investment Trust plc and a past Senior Independent Director of Securities Trust of Scotland, both of which he has now retired from. Previously, he had a 24-year career as a corporate broker, leading the investment companies team, first as a partner of Cazenove & Co and latterly as a Managing Director of J.P. Morgan Cazenove, which he left in August 2010.

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

Annual remuneration:
£81,000 (with effect from 1 April 2026)

Number of shares held: 200,000

Norman Crighton

Status: Independent Non-Executive Director

Length of service: Nine months – appointed in October 2025

Experience:
Norman Crighton is an experienced public company director, having served on the boards of eight closed-end funds and one operating company. Currently, Norman is Non-Executive Chair of RM Infrastructure Income plc and AVI Japan Opportunity Trust plc, and a Non-Executive Director of Syncona Limited. His previous director appointments included Chair of Harmony Energy Income Trust plc. Norman has extensive fund experience, having previously been Head of Closed-end Funds at Jefferies International and Investment Manager at Metage Capital Limited, leveraging his 35 years of experience in investment trusts.

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

Annual remuneration:
£51,000 (with effect from 1 April 2026)

Number of shares held: 50,000

Christine Higgins

Status: Senior Independent Non-Executive Director

Length of service: Five months – appointed in February 2026

Experience:
Christine Higgins is an experienced Non-Executive Director serving on boards across regulated sectors for over 16 years, including for the last nine years in financial services. She is currently a Non-Executive Director and Audit Chair on the board of Macquarie Capital (Europe) Limited. Christine is a chartered accountant and former senior banker with a 20-year career in asset finance. She worked internationally, leading teams at ANZ (Australia and New Zealand Banking Group), Bank of America and NAB (National Australia Bank), with a focus on financing infrastructure and transportation assets across public and private markets in the UK and Europe.

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

Annual remuneration:
£51,000 (with effect from 1 April 2026)

Number of shares held: 0

Simon Merriweather

Status: Independent Non-Executive Director

Length of service: Ten months – appointed in September 2025

Experience:
Simon has over 25 years of experience in developing, building, operating, and managing major infrastructure projects worldwide. He currently serves as Senior Advisor and Investment Committee Member at infrastructure fund GLIL Infrastructure LLP, and as Board Advisor to Hemiko Ltd, an investor & builder of city scale heat network infrastructure.

During his executive career, Simon was Global Head of Infrastructure Asset Management at Partners Group, Managing Director of Centrica PLC's Power Generation division & Managing Director of Generation at EDF Energy.

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

Annual remuneration:
£51,000 (with effect from 1 April 2026)

Number of shares held: 20,000

Keith Pickard

Status: Independent Non-Executive Director

Length of service: Five months – appointed in February 2026

Experience:
Keith Pickard is a chartered accountant with over 20 years' experience acting in leadership and finance roles in infrastructure for investment managers, and latterly as Chief Operating Officer for InfraRed Capital Partners, an infrastructure focused investment manager with US$14 billion AUM. At InfraRed, where he worked for 14 years, Keith was Chief Finance Officer for HICL Infrastructure plc, the FTSE250 investment company. Before InfraRed, Keith was a portfolio director at John Laing plc for five years, responsible for acquisitions and portfolio management. He also served on their investment committee. Keith is a Council member and Fellow of the Institute of Chartered Accountants in England and Wales and a Valuation Committee member for Federated Hermes Infrastructure.

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

Annual remuneration:
£61,000 (with effect from 1 April 2026)

Number of shares held: 0

Directors' Report

The Directors submit their report and the audited financial statements of the Company for the year ended 31 March 2026.

Directors and officers

Chair

The Chair is an independent non-executive Director, responsible for leadership of the Board and ensuring its effectiveness. The Chair's other significant commitments are detailed on page 52. He has no conflicting relationships.

Senior independent director ("SID")

Christine Higgins is the Board's SID and has held the position since February 2026. She acts as a sounding board for the Chair, meets with major Shareholders as appropriate, provides a channel for any Shareholder concerns regarding the Chair and takes the lead in the annual evaluation of the Chair.

Company secretary

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

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

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

Role and operation of the Board

The Board (of five Directors, listed on pages 52 and 53) is the Company's governing body. The Board is responsible for managing the business affairs of the Company in accordance with the Articles, the Companies Act, any direction given by the Shareholders by special resolution and the investment policy. It has overall responsibility for the Company's activities including its strategy and investment activities. The Board is collectively responsible to Shareholders for the Company's long-term success.

The Board is responsible for appointing and subsequently monitoring the activities of the Manager and other service providers to ensure that the investment objective of the Company continues to be met. The Board also ensures that the Manager adheres to the investment restrictions set by the Board and acts within the parameters it sets in respect of any gearing. The Strategic Report on pages 1 to 50 sets out how the Board reviews the Company's strategy, risk management and internal controls and also includes other information required for the Directors' Report, and is incorporated by reference.

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

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

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

Board committees

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

The Investment Manager

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

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

For the year ended 31 March 2026, the Investment Manager was entitled to receive an investment management fee an AIFM fee, and if certain conditions were met, a performance fee.

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

The Investment Manager was entitled to a performance fee, for the year ended 31 March 2026, of 10% of any outperformance of the NAV over an annual hurdle of 7%, provided that the closing NAV per share exceeds the high water mark NAV at the date the last performance fee was paid. The performance fee was capped at 50% of the annual management fee. No such performance fee was awarded for the year ended 31 March 2026 due to the changes referred to below.

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

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

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

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

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

For details of the fees paid to the Investment Manager, please refer to note 21 on pages 92 to 93.

The commercial manager

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

The depositary

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

The administrator

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

During the year ended 31 March 2026, as Administrator, Apex on behalf of the Directors, was responsible for the maintenance of accounting records, preparation of the annual financial statements, cash management services comprising processing and making payments for the Company and the calculation, in conjunction with the Investment Manager, of the Net Asset Value of the Company.

Corporate Governance Code disclosures

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

The Company has complied with the Principles and Provisions of the AIC Code, except with respect to the Principle and Provisions relating to evaluation of the Board and Directors. This was due to the complete refreshment of the Board during the year following on from Shareholder feedback. The Board will carry out an evaluation in the year 2026/27. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Financial Conduct Authority requires all UK listed companies to disclose how they have complied with the provisions of the UK Code. This statement, together with the Statement of Directors' Responsibilities, viability statement and going concern statement set out on pages 50 and 49 respectively, indicates how the Company has complied with the principles of good governance of the AIC Code and its requirements on internal control. The Strategic Report and

Directors' Report provide further details on the Company's internal controls (including risk management), governance and diversity policy.

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

Revenue and Dividends:

The financial statements of the Company for the period appear from page 69. Total Comprehensive loss for the year 31 March 2026 was £119,813,094 (total comprehensive profit for the year ended 31 March 2025: £6,184,203). The Directors have approved a fourth interim dividend of 1.75 pence per share be paid, bringing the total dividend in respect of the period ended 31 March 2026 to 4.19 pence per share (4 pence per share 31 March 2025). The Board declared an additional 3p special dividend during the reporting period as detailed in the Chair's statement.

Dividend Policy

It is the Directors' intention to continue to pay dividend income to Shareholders with distributions on a quarterly basis, subject to market conditions and performance, financial position and outlook, and fiscal environment. The profile and quantum of dividend distributions will be more closely aligned with operational cash flows and asset sales rather than NAV. The Board has committed to an annual distribution of 7.0 pence per share, paid on a quarterly basis.

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

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

Status

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

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

Share capital and substantial share interests

As at 31 March 2026, 505,099,478 Ordinary Shares were in issue (no change from the previous reported year as at 31 March 2025) and no other classes of shares were in issue at the respective 2026 and 2025 year ends. No shares are held in treasury. Subject to company law and the Articles, the Directors are authorised to issue shares of such number of tranches and on such terms as they determine, provided that such terms are consistent with the provision of the Articles.

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

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

As at 31 March 2026, the Company had received notifications in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.1.2R of the below interests in 3% or more of the voting rights attaching to the Company's issued share capital (whether held directly or indirectly). To improve clarity, the below sets out positions as detailed in the share register alongside others which have notified via TR1 disclosures where relevant, as denoted in the related key to the tables.

Shareholder	Ordinary shares	Total voting rights (%)
Saba Capital Management, L.P.	70,821,545	14.02*
Hargreaves Lansdown, stockbrokers (EO)	44,785,666	8.87^
Interactive Investor (EO)	38,646,106	7.65^
Jefferies Financial Group Inc	36,642,956	7.26*◊
BMO Capital Markets as principal	33,253,183	6.58^◊
Privium Fund Management	19,491,104	3.86^
AJ Bell, stockbrokers (EO)	19,248,053	3.81^
City of London Investment Management	19,234,511	3.81^
RM Funds	18,384,653	3.64^
Rathbones	17,455,415	3.46^

* TR1 disclosure
^ Shareholder register
◊ The Board believes that these holdings may include certain of Saba's interests already disclosed above (pursuant to nominee or swap arrangements).

Following the year end, the following notifications have been made:

Shareholder	Ordinary shares	Total voting rights (%)
Saba Capital Management, L.P.	76,524,143	15.15*
Jefferies Financial Group Inc	39,751,467	7.87*◊

* TR1 disclosure
◊ The Board believes that these holdings may include certain of Saba's interests already disclosed above (pursuant to nominee or swap arrangements).

Meetings and attendance

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

In addition, there were 38 ad hoc board meetings held during the year, attended by those Directors available at the time. All Directors attended the AGM.

Director	Quarterly Board	Audit Committee	Remuneration and Nomination	Management Engagement
Pat Cox[1]	4/4	7/8	3/4	1/1
Caroline Banszky[1]	4/4	8/8	3/4	1/1
Max King[2]	3/3	6/7	2/2	0/0
Tom Murley[2]	3/3	7/7	1/2	0/0
Lisa Scenna[1]	4/4	6/8	2/4	1/1
Angus Gordon Lennox[3]	1/2*	3/4*	2/2	1/1
Norman Crighton[3]	2/2	4/4	2/2	1/1
Christine Higgins[4]	1/1	1/1	1/1	1/1
Simon Merriweather[5]	3/3	4/4	3/3	1/1
Keith Pickard[4]	1/1	1/1	1/1	1/1

1 Pat Cox, Caroline Banszky and Lisa Scenna resigned from the Company on 31 March 2026
2 Max King and Tom Murley resigned from the Company on 16 December 2025
3 Angus Gordon Lennox and Norman Crighton were appointed on 22 October 2025
4 Christine Higgins and Keith Pickard were appointed on 1 February 2026
5 Simon Merriweather was appointed on 18 September 2025
* Angus Gordon Lennox did not attend the first scheduled quarterly board meeting or audit committee meeting due to a pre-existing commitment disclosed prior to his appointment.

Disclosure of information to auditor

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

Directors' and officers' liability insurance and indemnities

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

By order of the Board

Gore Street Services Limited
Company Secretary

14 July 2026

Audit Committee Report

Scope

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

Keith Pickard chairs the Committee and all Directors are members. The Board has satisfied itself that at least one of the committee's members has recent and relevant financial experience and that the committee as a whole has competence relevant to the sector in which the company operates.

The Committee meets at least eight times per year, to consider the annual and interim reports and the unaudited quarterly NAVs. As part of the annual and interim report process it meets three times. During the year it met eight times. Its effectiveness was not assessed, as there was no Board evaluation process during the year for the reasons described in the Remuneration and Nomination Committee report.

The Committee's Terms of Reference were reviewed during the year.

Approach

The committee undertakes the following activities:

Financial reports and valuation

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

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

Reviewing the valuation of the Company's investments prepared by the Investment Manager and their underlying assumptions, at a committee meeting prior to the independent valuation process.

Reviewing of the work of the independent valuer BDO LLP semiannually, at a committee meeting prior to the conclusion of the year-end audit or interim review by the Auditor.

Making a recommendation to the Board on the valuation of the Company's investments.

Audit

Meeting regularly with the Auditor to review their proposed audit plan and the subsequent audit report, including review of any significant issues in relation to the financial statements.

Assessment of the effectiveness of the audit process and the levels of fees paid in respect of both audit and non-audit work.

Making recommendations to the Board in relation to the appointment, re-appointment, or removal of the Auditor, and approving their remuneration and the terms of their engagement.

Monitoring and reviewing annually the Auditor's independence, objectivity, expertise, resources, qualification, and non-audit work.

Risk and internal controls

Reviewing the effectiveness of the accounting and internal control systems of the Company.

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

The committee's work during the year

Financial reports and valuation

Calculation of the investment management fee

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

Overall accuracy of the annual report and accounts

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

Assessment of the Carrying Value of Investments and quarterly NAVs

The Company measures investments in its subsidiaries at fair value through profit or loss. Consequently, the Committee reviewed valuation policies, processes and application. The most influential area of judgement in the financial statements relates to the valuation of these investments. The key estimates and assumptions include the useful life of the assets, revenue estimates, the discount factors utilised, the rate of inflation, and the price at which the power and associated benefits can be sold. In particular, the committee challenged near term forecast revenues, the appropriateness of the discount rates used and carefully considered the impact of the macro-economic and industry related factors on income recognition and associated assumptions in relation to the valuation of the assets that have been included in the 31 March 2026 valuation.

The Committee recommended an adjustment to near-term revenue assumptions for 2026 and 2027 across all geographies, as described in the Investment Manager's Report.

The Committee also recommended the inclusion of forecast project-oversight costs within asset-level cash flows, as detailed in the Investment Manager's Report.

The Company engages BDO as independent valuation advisors to help the committee form a view as to the reasonableness of the valuations.

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

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

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

Fair, balanced and understandable

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

Going concern and viability

Reviewed the impact of risks on going concern and longer-term viability. The Committee concluded that the Company is a going concern however there is material uncertainty regarding going concern, which is described on page 49.

Recommendations to the Board

As a result of the work performed, the committee has concluded that the annual report for the year ended 31 March 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 68.

Audit

Effectiveness of the independent audit process and auditor performance

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

Auditor independence

Ernst & Young LLP has provided audit services to the Company since it was appointed on 19 September 2019. The auditors are required to rotate the senior statutory auditor every five years. Ahmer Huda was re-appointed the senior statutory auditor and conducted the audit of the Company's financial statements. This is his third audit. As the senior statutory auditor, Mr Ahmer Huda conducted the audit of the Company's financial statements. The Committee noted that Ernst & Young LLP had concluded their eighth audit, and the Company was required to hold an audit tender every ten years. The committee agreed that it would consider holding the audit tender no later than 2028. There were no contractual obligations that restricted the choice of external auditors.

Audit results

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

Meetings with the auditor

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

Provision of non-audit services by the auditor

The Committee has reviewed the FRC's Audit Committees and the External Audit: Minimum Standard and has formulated a policy on the provision of non-audit services by the Company's auditor. The Committee has determined that the Company's appointed auditor will not be considered for the provision of certain non-audit services, such as accounting and preparation of the financial statements, internal audit and custody. The auditor may, if required, provide other non-audit services which will be judged on a case-by-case basis. During the year, the only non- audit service provided by EY was their review of the half year accounts/financial statements. These are detailed in note 8 on page 84. The Committee was satisfied that the provision of these non-audit services did not threaten the auditors' independence.

Consent to continue as auditor

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

Recommendations to the Board

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

Risk and internal controls

Service provider controls

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

Internal controls and risk management

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

The scope for the review of service provider attestations was expanded to include a wider range of service providers including ESG policies, anti-bribery and corruption, the Modern Slavery Act 2015, equity, inclusion and diversity, and carbon footprint including greenhouse gas and energy usage reporting.

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

Consideration of the Administrator's report confirming compliance.

Principal risks

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

Emerging risks

Reviewing the emerging risks for the Company.

Recommendations to the Board

The Company is an investment trust with outsourced service providers who report annually on their internal controls. The committee therefore agreed an internal audit function was not required. The Committee's assessment of internal controls and risks and recommendation to the Board is set out on page 49 in the Strategic Report.

Keith Pickard
Chair of the Audit Committee

14 July 2026

Management Engagement Committee Report

Scope

The Management Engagement Committee ("MEC" or "the Committee") is responsible for (1) the monitoring and oversight of the Investment Manager's performance and fees, and confirming the Investment Manager's ongoing suitability, and (2) reviewing and assessing the Company's other service providers, including reviewing their fees. Norman Crighton chairs the committee and all Directors are members. Its terms of reference are available on the Company's website.

Approach

Oversight of the investment manager

The Committee

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

Oversight of other service providers

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

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

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

The committee's work during the year

Its Terms of Reference were reviewed and no amendments were proposed.

During the year and effective from 1 October 2025, the Committee negotiated a reduction in the fees payable under the AIFM agreement, aligning the fee with Shareholder returns with 50% of the fee linked to the Company's market capitalisation. This also reduced the overall fee by £0.81m for the year ended 31 March 2026. The fee cap was adjusted, performance and exit fees were removed and the takeover provisions were amended. Further details of the fee are set out in the Directors' Report.

The Committee also reviewed the scope of the Commercial Manager services and benchmarked the services and fees against other service providers.

Route to Market services provided by GSET were noted to be performing better than the Modo benchmark.

The Committee also reviewed the other services provided by the Manager.

The annual review of each of the other service providers was acceptable.

Since the current directors were appointed, the committee and directors have met formally and informally with the Manager on several occasions to discuss performance, which contributed to the Board's discussions leading to the revised strategy announced by the Company on 17 March 2026.

Members on the MEC also met with senior members of the Investment Management team after the year end to discuss the performance over the previous financial year and plans for 2026/27. Several topics were discussed with a view to improving reporting and performance in the future and the Committee will monitor the topics raised on an ongoing basis. The Committee has also asked the Investment Manager for improved reporting and clarity on service provision. The delivery of this has started.

In addition, a review of the broking services offered by Shore Capital and JPM Cazenove was initiated after the year end with Shore Capital and JPM Cazenove along with three additional investment banks submitting proposals. This resulted in Shore Capital and JPM Cazenove being re-appointed joint brokers in June 2026. The Directors look forward to working with both institutions to further strengthen the Company and improve returns to Shareholders.

Looking ahead, the Committee will maintain its close ongoing oversight of the Manager, including monitoring progress of the new strategy against the following KPIs:

- Targeted Disposals: c.£25m in FY26/27, c.£75m in FY27/28, c.£75m in FY28/29.
- Augmentation and Buildout with an expected IRR of 15%: c.100 MWh in FY26/27, c.100 MWh in FY27/28, and c.150 MWh in FY28/29.

Directors will be more closely involved with key processes, including the asset sales process. Greater focus on obtaining the best value for services from all service providers and advisors will be a priority. The Directors intend to continue to meet more frequently to review performance and services.

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

Based on its assessment, the Committee recommended, and the Board agreed that the ongoing appointment of the Investment Manager on the terms of the AIFM agreement was in the best interests of Shareholders as a whole.

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

Norman Crighton
Chair of the Management Engagement Committee

14 July 2026

Marketing and Communications Committee Report

Introduction

The formation of the Marketing and Communications Committee ("MCC" or "the Committee") was announced on 27 January 2026. Recognising the feedback from Shareholders over the past year, the Board wants to place greater emphasis on clear communications and transparent disclosures, as well as ensuring current and potential Shareholders have access to the highest quality information about the Company.

Scope

The Marketing and Communications Committee is responsible for overseeing the development of the marketing and communications strategy and monitoring its implementation. It reports to the Board on the Committee's activities and performance, risks and issues, and recommendations requiring Board approval.

All Directors are members of the Committee and Christine Higgins is its chair.

Approach

Responsibilities

The Committee

- oversees the development of the marketing and communication strategy and recommends it to the Board.
- monitors the Manager's investor relations function and other service providers performance in implementing the strategy against agreed objectives and KPIs.
- reviews all official press releases and factsheets to ensure clarity and transparency.
- assesses the effectiveness of communications.

The Committee's work during the year

Since the Committee was appointed, it has met formally and agreed its Terms of Reference.

During the year the Committee agreed to hold tenders for the Company's PR advisor and after the year end an RFP process was initiated. The short-listed firms pitched to the Board and Buchanan was re-appointed. In addition, Quill was appointed on a short-term contract.

The Committee reviewed the Company's communications and is working with management and its advisors to improve these in line with the Board's commitment to improved clarity and transparency.

The Chair of the Committee met informally with the Company's investor relations team, other senior management, and its advisors during the year to initiate and develop its programme of work.

During the year ahead the Committee will oversee the development of the marketing and communications strategy, review the Company's website, agree Key Performance Indicators for monitoring and oversee the expansion of communications between formal reporting dates.

Christine Higgins
Chair of the Marketing and Communications Committee

14 July 2026

Remuneration and Nomination Committee Report

Scope

The Remuneration and Nomination Committee ("RNC" or "the Committee") is responsible for the recruitment, selection and induction of Directors, their assessment during their tenure, and the Board's succession. It is also responsible for reviewing Directors' fees. Based on its review it makes recommendations to the Board. All Directors are members of the Committee and Simon Merriweather is its chair. Its terms of reference are available on the Company's website.

Approach

Recruitment and Induction

The Committee prepares a job specification for each role, and an independent recruitment firm is appointed. When recruiting for the role of the Chair of the Board or the chairs of committees, the Committee will consider current Board members and external candidates.

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

The Committee discusses the long list, invites a short list of candidates for interviews and makes a recommendation to the Board, taking into account the Company's diversity policy.

The Committee reviews the induction of new Directors.

Evaluation

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

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

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

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

Succession

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

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

The Committee oversees the handover process for retiring Directors.

Remuneration

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

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

The committee's work during the year

Recruitment and Induction

As reported last year, the Committee re-launched the recruitment process initiated in 2024 with an initial view to appointing two new directors.

The external recruitment firm Nurole was retained to assist with recruitment. Nurole has no other connections to the Company or Board.

During the year, the Company received a general meeting requisition seeking to replace the previous Chair and SID. Although the requisition was not successful, noting the significant votes against the re-election of the Chair and SID, after engaging with Shareholders before and after the general meeting and subsequent AGM, the Board agreed to accelerate its planned succession.

As a result, the Committee recommended the appointment of a Director in September, and a further two Directors in late October. The newly appointed Directors engaged further with Shareholders and the rest of the Board and agreed that it would be beneficial to complete the planned refreshment prior to the year end.

Nurole were engaged to source further candidates, and following that process, the last two new Directors were appointed in February.

The Committee is mindful that the Company is not currently complying with all the Listing Rule Board diversity targets and it will not be able to do so for the foreseeable future. Although diversity was included as a criterion in the recruitment mandates, the Committee's choices were based on the skills, experience and qualifications of the candidates being reviewed.

Evaluation

The Board was completely refreshed during the course of the year, with the previous five Directors retiring, and five new Directors being appointed. As a result, a board evaluation was not conducted. The Directors will undertake the next Board evaluation during the year ended 31 March 2027. All Directors will be recommended for election to Shareholders at the AGM.

Succession

The Committee agreed that the succession policy remained appropriate. Given the Board had been entirely refreshed during the year no further planning was undertaken. The Committee will review succession arrangements in the coming year and report on them in the next annual report.

Remuneration

The Committee reviewed Directors' fees, using external benchmarking, and recommended an increase in Directors' fees, as detailed in the remuneration report.

Simon Merriweather
Chair of the Remuneration and Nomination Committee

14 July 2026

Directors' Remuneration Report

Introduction

The following remuneration policy is currently in force and is subject to a binding vote every three years. The policy was last approved by the Shareholders at the AGM on 18 September 2025. However, the next vote is due to take place at the upcoming 2026 AGM. An ordinary resolution to approve the Directors' remuneration policy will be put to Shareholders at the forthcoming AGM with the change below proposed for approval. The below Directors' annual report on remuneration is subject to an annual advisory vote. An ordinary resolution to approve this report will be put to Shareholders at the forthcoming AGM.

At the AGM held on 18 September 2025, 83.41% of the votes cast (including votes cast at the Chairman's discretion) in respect of approval of the remuneration policy were in favour, while 16.59% were against and 8,941,765 votes were withheld.

At the AGM held on 18 September 2025, 83.96% of the votes cast (including votes cast at the Chairman's discretion) in respect of approval of the report on remuneration for the year ended 31 March 2025 were in favour, while 16.04% were against and 2,944,200 votes were withheld.

Directors' remuneration policy

The Company's existing policy is set out below. The Directors are proposing amending the policy to remove a discrepancy whereby the policy did not accurately reflect the Company's Articles of Association, wherein the Company may pay Directors additional fees in respect of extra services. This aggregate level of Directors' fees is currently set at £500,000 per financial year and any increase in this level requires approval by the Board and the Company's Shareholders. The proposed new wording is added below in italics and forms part of the proposed new policy for approval:

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

Directors' fees will be adjusted from time to time and will be subject to Shareholder approval in the subsequent AGM. The Directors may elect to apply the cash amount equal to their annual fee to subscribe for, or to purchase, Ordinary Shares. The Directors are entitled only to their annual fee and their reasonable expenses, *except that any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid additional remuneration to be determined by the Directors, subject to the previously mentioned fee cap and in accordance with the Company's Articles of Association.*

No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long-term incentive plans from the Company.

The Directors hold their office in accordance with the Articles of Association and their appointment letters. No Director has a service contract with the Company, nor are any such contracts proposed.

The Directors' appointments can be terminated in accordance with the Articles of Association and without compensation. Under the Company's Articles of Association, all Directors are entitled to remuneration determined from time to time by the Board and approved by Shareholders."

Application of the Directors' remuneration policy

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

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

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

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

Directors' annual report on remuneration

This report explains how the Directors' remuneration policy was implemented during the year ended 31 March 2026.

Directors' remuneration was last reviewed by the remuneration and nomination committee and the Board in March 2026.

All Directors were members of the committee at the time that remuneration levels were considered. Although no external advice was sought in considering the levels of Directors' fees, information on fees paid to Directors of peer group companies provided by the Secretary was taken into consideration, as was independent third-party research.

Following this review, the committee recommended, and the Board agreed, that Directors' base fees would be increased by £2,000 per annum with effect from 1 April 2026.

As a result, all non-executive Directors will be paid £51,000 per annum. The Chair receives an additional £30,000 and the audit chair an additional £10,000. Fees were last increased with effect from 1 April 2024.

Fees paid to Directors

The following amounts were paid by the Company to Directors for their services in respect of the year ended 31 March 2026 and the preceding financial year. Directors' remuneration is all fixed; they do not receive any variable remuneration. The performance of the Company over the financial year is presented on page 5, under the heading "Key Metrics".

	Directors' Fees				Change in annual fee over years ended 31 March		
Director	**2026 £**	**2025 £**	**2026 %**	**2025 %**	**2024 %**	**2023 %**	**2022 %**
Angus Gordon Lennox (Chair)[1]	**28,078**	–	–	–	–	–	–
Simon Merriweather[2]	**26,196**	–	–	–	–	–	–
Norman Crighton[1]	**21,924**	–	–	–	–	–	–
Keith Pickard[3]	**8,167**	–	–	–	–	–	–
Christine Higgins[3]	**8,167**	–	–	–	–	–	–
Patrick Cox[5]	**72,846**	**79,000**	**(7.79)**	**2.60**	9.08	22.83	32.53
Caroline Banszky[5]	**59,000**	**59,000**	**–**	**3.51**	8.57	16.67	44.92
Malcolm King[4]	**34,928**	**49,000**	**(28.72)**	**4.26**	7.43	9.38	49.62
Thomas Murley[4]	**34,928**	**49,000**	**(28.72)**	**4.26**	7.43	9.83	49.62
Lisa Scenna[5]	**49,000**	**49,000**	**–**	**13.73**	–	–	–
Total	**343,234**	**285,000**	**–**	**–**	–	–	–

1 Appointed as Directors on 22 October 2025, Angus Gordon Lennox appointed as Chair with effect from 19 January 2026
2 Appointed as a Director on 18 September 2025
3 Appointed as Directors on 1 February 2026
4 Resigned on 16 December 2025
5 Resigned on 31 March 2026

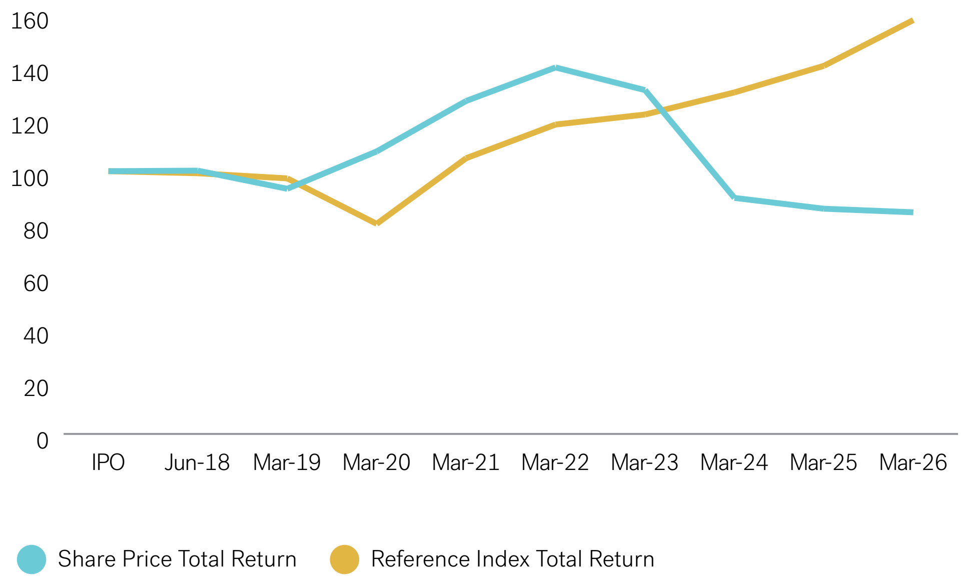
The information in the table above has been audited.

EXPENDITURE BY THE COMPANY ON REMUNERATION AND DISTRIBUTIONS TO SHAREHOLDERS

The difference in actual spend between 31 March 2026 and 31 March 2025 on Directors' remuneration in comparison to distributions (dividends and share buybacks) and other significant spending are set out in the table below:

	Payments made during the year ended 31 March 2026	Payments made during the year ended 31 March 2025
Directors' total remuneration	£343,234	£285,000
Dividends paid	£21,163,668	£27,586,473
Buy back of Ordinary Shares	–	–

SHARE PRICE AND REFERENCE INDEX PERFORMANCE SINCE IPO



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

Definitions of terms and Alternative Performance Measures are provided on page 107.

DIRECTORS' SHARE INTERESTS

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

Director	31 March 2026	31 March 2025
Angus Gordon Lennox (Chair)[3]	200,000	n/a
Caroline Banszky[6]	60,000	60,000
Patrick Cox[6]	246,496	246,496
Norman Crighton[2]	50,000	n/a
Christine Higgins[5]	–	n/a
Malcolm King[4]	n/a	50,000
Simon Merriweather[1]	20,000	n/a
Thomas Murley[4]	n/a	75,000
Keith Pickard[5]	–	n/a
Lisa Scenna[6]	35,000	35,000

1 Mr Merriweather was appointed with effect from 18 September 2025
2 Mr Crighton was appointed with effect from 22 October 2025
3 Mr Gordon Lennox was appointed with effect from 22 October 2025 and was appointed Chair with effect from 19 January 2026
4 Mr King and Mr Murley resigned with effect from 16 December 2025
5 Ms Higgins and Mr Pickard were appointed with effect from 1 February 2026
6 Ms Banszky, Mr Cox and Ms Scenna resigned with effect from 31 March 2026

The information in the table above has been audited.

By order of the Board

Gore Street Services Limited
Company Secretary

14 July 2026

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

Angus Gordon Lennox
Chair

14 July 2026

Financial Statements

In this section

Independent Auditor's Report to The Members of Gore Street Energy Storage Fund Plc

Opinion

We have audited the financial statements of Gore Street Energy Storage Fund Plc (the "Company") for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 23, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK- adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independence

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which explains that the Company may be required to bring forward the Shareholder continuation vote if certain performance targets, including the payment of quarterly dividends, are not achieved. As stated in Note 2, this event, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the viability statement in the Annual Report on page 50, which indicates that a key assumption underpinning the viability assessment is the Company's ability to achieve certain performance targets, including the payment of quarterly dividends, and thereby avoid an accelerated Shareholder continuation vote. The Directors consider that the material uncertainty referred to in respect of going concern may cast significant doubt over the future viability of the Company should those assumptions not be achieved. Our opinion is not modified in respect of this matter.

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

- Confirmation of our understanding of the Company's going concern assessment process and engaging with the Directors and the Company Secretary to determine if key factors were considered in their assessment. We considered whether the factors taken account of in the Directors' assessment addressed those matters which we considered important.
- Inspection of the Directors' assessment of going concern, including the cash flow forecast, for the period to 30 September 2027 which is at least 12 months from the date the financial statements were authorised for issue. In preparing the cash flow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the cash flow forecast. We considered the appropriateness of the methods used to calculate the cash flow forecast and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company. We reviewed the Company's assessment of the investment portfolio under stressed market conditions and determined the impact of sensitivities on the going concern assessment.

- Confirmation of the current and forecast utilisation of debt facilities within the Company's underlying subsidiary through enquiries of the Investment Manager and Directors. We corroborated management's assessment by reviewing forecast cash flows, debt facility agreements and supporting documentation, and performed a review of bank statements, contracts and agreements as at 31 March 2026 to identify any unrecorded liabilities, commitments or breaches of debt covenants.
- Discussion with the Directors to assess whether any events or conditions, other than the uncertainty surrounding the payment of quarterly dividends, timely sale of assets and the potential acceleration of the continuation vote described in Note 2, could individually or collectively cast significant doubt on the Company's ability to continue as a going concern. No such additional matters were identified.
- Review of the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the applicable reporting standards.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation:

- the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting; and
- the Directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period to 30 September 2027.

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

Overview of our audit approach

Key audit matters	• Risk of inaccurate valuation of investments • Going concern
Materiality	• Overall materiality of £3.78m (2025: £5.19m) which represents 1% of Shareholders' equity

An overview of the scope of our audit

Tailoring the scope

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

Climate change

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

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

We also challenged the Directors' considerations of climate change risks in their assessment of viability and associated disclosures.

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Inaccurate valuation of investments Refer to the Audit Committee Report (page 58); Accounting policies (page 82); and Note 16 of the Financial Statements (page 87) The valuation of the investment portfolio as at 31 March 2026 was £373.09 million (2025: £510.25 million) consisting of the Company's investments in battery storage assets through its wholly owned subsidiary, GSES1 Limited and its subsidiaries. The Company meets the definition of an 'investment entity' in accordance with IFRS 10, thus it values its investment in its subsidiary at fair value through profit or loss. The accurate valuation of investments is fundamental to the Company's financial performance. The return generated by the investment portfolio is a key driver of the Company's returns. Due to the nature of the investment portfolio, being unlisted investments with no directly comparable listed investments, the underlying assumptions that drive the value of the assets are subjective. As a result, the valuation of the portfolio is susceptible to misstatement through management override. The investment valuation approach requires sufficient rigour to eliminate the susceptibility of the investment valuations to bias. The valuation principles used are based on International Valuation Standards Council ("IVSC") valuation guidelines, using a discounted cash flow ("DCF") methodology.	**We performed the following procedures:** Obtained an understanding of Gore Street Investment Management Limited's (the Investment Manager) processes and controls surrounding investment valuations, by performing walkthrough procedures to evaluate the design and implementation of controls. Obtained and reviewed the valuation models to validate that the valuation methodology adopted is consistent with the requirements of UK-adopted International Accounting standards and IVSC guidelines. Corroborated key revenue streams and other valuation model inputs to underlying contracts and, where applicable, publicly available information such as inflation and the base interest rate used in estimating the discount rate. Made enquiries of the Investment Manager to understand the key drivers to the cash flow projections included in the valuation models and assessed their appropriateness based on the nature of the asset and our understanding of the relevant markets. For a sample of investments, engaged EY valuation specialists to assist in challenging the appropriateness of the discount rate used and to assess the impact of macro-economic and industry related factors used in calculating the net present value of the future cash flows. Performed back testing by comparing prior year revenue and expense projections to current year actuals, to assess reasonableness of projections. Checked the revenue curve assumptions were based on reputable third-party sources, and that these inputs were accurately reflected in the mode by performing walkthrough procedures Checked the clerical accuracy of the valuation models and agreed key inputs to supporting documentation.	Our audit procedures did not identify any material misstatements regarding the risk of inaccurate valuation of investments.

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

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be £3.78 million (2025: £5.19 million), which is 1% (2025: 1%) of Shareholders' equity. We believe that Shareholders' equity is the most important financial metric on which Shareholders would judge the performance of the Company.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2025: 75%) of our planning materiality, namely £2.84m (2025: £3.89m). We have set performance materiality at this percentage due to our past experience of the audit that indicates that a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.19m (2025: £0.26m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Corporate Governance Statement

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

Aside from the impact of the matter disclosed in the material uncertainty related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainty identified set out on page 49;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 50;
- Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 50;
- Directors' statement on fair, balanced and understandable set out on page 68;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 46;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 49; and;
- The section describing the work of the audit committee set out on page 58

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 68, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework UK-adopted International Accounting standards, the Companies Act 2006, UK Corporate Governance Code, AIC Code of Corporate Governance and The Companies (Miscellaneous Reporting) Regulations 2018) and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks by making enquiries of the Investment Manager, Company Secretary, and also the Directors including the Chair of the Audit Committee. We corroborated our understanding through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statement. We identified a fraud risk in relation to the inaccurate valuation of investments. Our audit procedures stated above in the 'Key audit matters section' of this Auditor's report were performed to address the fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures, and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 19 September 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 31 March 2019 to 31 March 2026.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

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

14 July 2026

Statement of Comprehensive Income

For the Year Ended 31 March 2026

	Notes	Year Ended 31 March 2026 Revenue (£)	Year Ended 31 March 2026 Capital (£)	Year Ended 31 March 2026 Total (£)	Year Ended 31 March 2025 Revenue (£)	Year Ended 31 March 2025 Capital (£)	Year Ended 31 March 2025 Total (£)
Net loss on investments at fair value through profit and loss		–	(145,981,526)	(145,981,526)	–	(3,177,919)	(3,177,919)
Investment income	7	33,456,126	–	33,456,126	16,539,881	–	16,539,881
Other income		–	–	–	787	–	787
Total income		33,456,126	(145,981,526)	(112,525,400)	16,540,668	(3,177,919)	13,362,749
Administrative and other expenses	8	(7,287,694)	–	(7,287,694)	(7,178,546)	–	(7,178,546)
Profit/(loss) before tax		26,168,432	(145,981,526)	(119,813,094)	9,362,122	(3,177,919)	6,184,203
Taxation	9	–	–	–	–	–	–
Profit/(loss) after tax and profit/(loss) for the year		26,168,432	(145,981,526)	(119,813,094)	9,362,122	(3,177,919)	6,184,203
Total comprehensive income/(loss) for the year		26,168,432	(145,981,526)	(119,813,094)	9,362,122	(3,177,919)	6,184,203
Profit/(loss) per share basic and diluted – pence per share	10	5.18	(28.90)	(23.72)	1.85	(0.63)	1.22

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 International Accounting Standards. The profit/(loss) after tax and profit/(loss) for the year is the total comprehensive income and therefore no additional statement of other comprehensive income is presented.

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

The notes on pages 80 to 93 form an integral part of these financial statements.

Statement of Financial Position

As at 31 March 2026

Company Number 11160422

	Notes	31 March 2026 (£)	31 March 2025 (£)
Non – current assets			
Investments at fair value through profit or loss	11	**373,088,087**	510,251,383
		373,088,087	510,251,383
Current assets			
Cash and cash equivalents	12	**6,227,316**	9,595,425
Trade and other receivables	13	**356,906**	114,354
		6,584,222	9,709,779
Total assets		**379,672,309**	519,961,162
Current liabilities			
Trade and other payables	14	**1,354,848**	666,939
		1,354,848	666,939
Total net assets		**378,317,461**	519,294,223
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	**26,339,753**	47,503,421
Capital reserve	19	**(53,616,810)**	92,364,716
Revenue reserve	19	**58,618,740**	32,450,308
Total Shareholders equity		**378,317,461**	519,294,223
Net asset value per share	18	**0.75**	1.03

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

Angus Gordon Lennox
Chair
Date: 14 July 2026

The notes on pages 80 to 93 form an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2026

	Share capital (£)	Share premium reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total shareholders' equity (£)
As at 1 April 2025	**5,050,995**	**331,302,899**	**10,621,884**	**47,503,421**	**92,364,716**	**32,450,308**	**519,294,223**
Profit/(loss) for the year	–	–	–	–	**(145,981,526)**	**26,168,432**	**(119,813,094)**
Total comprehensive profit/(loss) for the year	**–**	**–**	**–**	**–**	**(145,981,526)**	**26,168,432**	**(119,813,094)**
Transactions with owners							
Dividends paid	–	–	–	**(21,163,668)**	–	–	**(21,163,668)**
As at 31 March 2026	**5,050,995**	**331,302,899**	**10,621,884**	**26,339,753**	**(53,616,810)**	**58,618,740**	**378,317,461**

For the Year Ended 31 March 2025

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

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

The notes on pages 80 to 93 form an integral part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 March 2026

	Notes	Year Ended 31 March 2026 (£)	Year Ended 31 March 2025 (£)
Cash flows generated from operating activities			
(Loss)/profit for the year		**(119,813,094)**	6,184,203
Net loss on investments at fair value through profit and loss		**145,981,526**	3,177,919
(Increase)/Decrease in trade and other receivables		**(242,552)**	405,499
Increase/(Decrease) in trade and other payables		**687,909**	(1,483,508)
Net cash generated from operating activities		**26,613,789**	8,284,113
Cash flows used in investing activities			
Funding of investments		**(13,934,973)**	(77,640,212)
Loan principal repayment from investment		**5,116,743**	45,870,425
Net cash used in investing activities		**(8,818,230)**	(31,769,787)
Cash flows used in financing activities			
Dividends paid		**(21,163,668)**	(27,586,473)
Net cash outflow from financing activities		**(21,163,668)**	(27,586,473)
Net decrease in cash and cash equivalents for the year		**(3,368,109)**	(51,072,147)
Cash and cash equivalents at the beginning of the year		**9,595,425**	60,667,572
Cash and cash equivalents at the end of the year		**6,227,316**	9,595,425

During the year, interest received by the Company from investments totalled £33,235,383 (2025: £15,664,565) and interest received from bank deposits totalled £220,743 (2025: £875,316).

Principal repayments and interest received from subsidiaries during the year amounted to £38,352,126 (2025: £61,534,990).

The notes on pages 80 to 93 form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2026

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.

In preparing these financial statements, the Directors have considered the impact of climate change risk, as a principal risk as set out on page 47, and have concluded that climate risk does not materially impact the estimates and assumptions used in determining the FV of the investments.

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 2027, being at least 12 months from the date of approval of the financial statements, but draw attention to the material uncertainty detailed below.

As at 31 March 2026, the Company had net current assets of £5.23 million and had cash balances of £6.23 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The Company had no contingencies or significant capital commitments as at the 31 March 2026. The Company is a guarantor to GSES1 Limited's £100m revolving credit facility under which £80.3m was drawn down as at 14 July 2026.

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 disposal proceeds from asset sales, 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 and timing of asset disposals.

The Directors consider the following scenarios:

- Scenario 1: A base case scenario based on a blended average mid-case scenario from third-party consultants, with revenue curves overlaid with near-term adjustments to reflect actual market performance to achieve a more prudent approach.
- Scenario 2: A downside scenario modelling the impact on the base case of a delay of the ongoing asset disposals.

The Directors also considered a further downside scenario (Scenario 3) assessing the impact on the base case of:

- A 30% average reduction in base case revenue across all portfolio companies in all the five grids they operate in;
- The same delay in the ongoing asset disposals as scenario 2; and
- A reduction in the anticipated sales proceeds for all ongoing sales, except for Cremzow.

This analysis shows that, under scenarios 1 and 2, the Company is expected to have sufficient financial resources available to meet current obligations and commitments as they fall due from period end until 30 September 2027, except that in scenario 2, the Company might not be able to pay a distribution for the quarter ended 30 June 2026. However, under scenario 3, the Directors would need to reduce outgoings by delaying any optional capex or other payments, affecting the augmentation timetable, and the Directors might not be able to declare a dividend.

The Directors announced on 17 March 2026 that the 2028 continuation vote would be brought forward if the KPIs, including the payment of any of the quarterly 1.75p distributions was not met.

In addition to reviewing the financial forecast models, as noted in the principal risks table, the Directors have assessed the new Revenue Risk and new Execution Against New Strategy Risk to both be high risks. Based on the Company's current revenues, and the risk of delays affecting the Company's ongoing sales processes, the Directors report that should a sale not be completed prior to the declaration of the next dividend, the Company may not be able to pay the quarterly dividend for the quarter ended 30 June 2026, due to be declared in mid-September. Should that happen, the Directors will bring forward the continuation vote currently required in 2028.

The Directors have also noted the significant minority Shareholder positions held by investors known to adopt a more proactive approach to stewardship. Should those investors requisition a general meeting including resolutions to wind up the Company or take similar steps, the Directors would need to consider the basis of the Company's reporting if such a requisition were to be successful.

These conditions indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern, including adjustments to the carrying value and classification of assets and liabilities.

Notwithstanding this material uncertainty, the Directors have a reasonable expectation, having considered the current progress with respect to ongoing sales processes, that the Company will be able to continue in operation and meet its liabilities as they fall due for the going concern assessment period. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Company expects to meet its obligations as and when they fall due for at least the next twelve months to 30 September 2027.

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.

The Directors have also considered the Company's exit strategy when assessing whether it continues to meet the definition of an investment entity. While investments are held with a medium- to long-term horizon, the Company regularly evaluates opportunities to realise value through disposals and other strategic transactions with the latest announced strategy involving selective disposals of assets with proceeds being reinvested or distributed. The Directors are satisfied that the Company's objective remains the generation of investment returns through capital appreciation and investment income, consistent with the requirements of IFRS 10.

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 2026.

There have been no 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

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

Interest arising on intercompany loans is recognised as investment income to the extent realised in cash, with the remaining unrealised amount recognised within net loss on investments at fair value through profit or 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 2011/2999 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 2011/2999. 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 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 simplified approach 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, and trade and other receivables.

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

The Company classifies equity instruments and loans to investments within this category, as these instruments are managed and evaluated on a fair value basis.

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 statements 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 and administrative services

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 £144,124 (2025: £150,514), with £70,721 being outstanding and payable at the year end (2025: £150,515).

AIFM

The AIFM, Gore Street Investment Management Limited 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.

During the year, AIFM fees amounted to £75,000 (2025: £74,897), 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 Investment Management Limited in respect of these fees, is being disclosed in prepayments as it relates to the period 1 April 2026 to 30 June 2026.

Investment Manager

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

7. Investment Income

	31 March 2026 (£)	31 March 2025 (£)
Bank interest income	**220,743**	875,316
Loan interest income received from subsidiaries	**33,235,383**	15,664,565
	33,456,126	16,539,881

8. Administrative and other expenses

	31 March 2026 (£)	31 March 2025 (£)
Accounting and Company Secretarial fees	**147,648**	150,514
AIFM fees	**75,000**	74,897
Auditor's remuneration (see below)	**314,900**	304,100
Bank interest and charges	**1,348**	4,185
Directors & Officers insurance	**17,032**	17,051
Directors' remuneration and expenses	**405,996**	330,118
Foreign exchange (gain)/loss	**(36)**	4
Investment management fees	**4,292,814**	5,107,713
Legal and professional fees	**1,970,149**	1,138,680
Marketing fees	**62,843**	51,284
	7,287,694	7,178,546

Included in legal and professional fees is a fee of £647,799 (31 March 2025: £606,112) to Gore Street Services Limited ('GSS'), a direct subsidiary of the Gore Street Capital Limited, for commercial management services as detailed further in Note 21.

Legal and professional fees also comprise of costs incurred in connection with the EGM and the sale-side process of £709,021. These are considered non-recurring.

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

	31 March 2026 (£)	31 March 2025 (£)
Audit services		
Statutory audit: Annual accounts – current year	**295,100**	285,000
Non-audit services		
Other assurance services – Interim accounts	**19,800**	19,100
Total audit and non-audit services	**314,900**	304,100

The statutory auditor is remunerated £185,100 (2025: £171,450), 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.

	31 March 2026 (£)	31 March 2025 (£)
(a) Tax charge in profit and loss account		
UK Corporation tax	–	–
(b) Reconciliation of the tax charge for the year		
Profit/(loss) before tax	(119,813,094)	6,184,203
Tax at UK standard rate of 25% (2025: 25%)	(29,953,274)	1,546,051
Effects of:		
Fair value losses/expenses not deductible for tax purposes	37,269,357	5,689,485
Group relief claimed	-	(1,856,348)
Tax deductible interest distributions	(6,869,353)	(4,129,188)
Movement in deferred tax not recognised	(446,730)	(1,250,000)
Tax charge for the year	–	–

There is no corporate tax charge for the year (2025: £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. As taxable profits are not expected for the foreseeable future, no deferred tax asset has been recognised in respect of deductible temporary differences and tax attributes carried forward, comprising excess management expenses of £1,894,744 (2025: £6,668,808) and qualifying charitable donations of £20,000 (2025: £nil). These amounts give rise to a potential deferred tax asset of £478,686 (2025: £1,667,202) based on the applicable corporation tax rate of 25%.

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 2026	31 March 2025
Net (loss)/gain attributable to ordinary Shareholders	(£119,813,094)	£6,184,203
Weighted average number of Ordinary Shares for the year	505,099,478	505,099,478
(Loss)/profit per share – Basic and diluted (pence)	(23.72)	1.22

11. Investments

	Place of business	Percentage ownership	31 March 2026 (£)	31 March 2025 (£)
GSES1 Limited ("GSES1")	England & Wales	100%	373,088,087	510,251,383

Reconciliation	31 March 2026 (£)	31 March 2025 (£)
Opening balance	510,251,383	481,659,515
Loans drawdowns during the year	13,934,973	88,407,212
Loan repayments during the year	(5,116,743)	(45,870,425)
Loan interest received	(33,235,383)	(15,664,565)
Loan interest accrued from GSES 1 Limited	36,331,285	35,244,421
Transfer of investments in Porterstown and Kilmannock	–	(10,767,000)
Total fair value movement on equity investment	(149,077,428)	(22,757,775)
	373,088,087	510,251,383

The Company is not contractually obligated to provide financial support to its subsidiaries and associate, except as guarantor to the debt facility entered into by its direct subsidiary GSES 1 Limited.

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 2026 was £426,709,342 (2025: £417,891,112). 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	GSF IRE	Republic of Ireland	100%	Porterstown
Kilmannock Battery Storage Limited	GSF IRE	Republic of Ireland	100%	Kilmannock
Mucklagh Battery Storage Facility Limited	GSF IRE	Republic of Ireland	51%	Mucklagh
GSF England Limited ("GSF England")	GSES1	England & Wales	100%	
GS10 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
Gore Street Facilities Management Inc.	GSF Americas	Delaware	100%	

12. Cash and cash equivalents

	31 March 2026 (£)	31 March 2025 (£)
Cash at bank	**6,227,316**	9,595,425
	6,227,316	9,595,425

13. Trade and other receivables

	31 March 2026 (£)	31 March 2025 (£)
Bank interest receivable	**7,999**	15,184
Other Prepayments	**49,893**	46,171
Other Debtors	**3,171**	23,681
Prepaid Director's and Officer's insurance	**1,734**	1,912
VAT recoverable	**294,109**	27,406
	356,906	114,354

14. Trade and other payables

	31 March 2026 (£)	31 March 2025 (£)
Administration fees	**70,721**	150,515
Audit fees	**221,325**	285,000
Directors' remuneration	**30,302**	10,395
Professional fees	**1,032,500**	221,029
	1,354,848	666,939

15. Categories of financial instruments

	31 March 2026 (£)	31 March 2025 (£)
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	**6,227,316**	9,595,425
Trade and other receivables	**356,906**	114,354
Fair value through profit and loss		
Investment	**373,088,087**	510,251,383
Total financial assets	**379,672,309**	519,961,162
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	**1,354,848**	666,939
Total financial liabilities	**1,354,848**	666,939

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 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 investments in subsidiaries, 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 chosen is the Discounted Cash Flow ("DCF") technique 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 1.16GW (March 2025: 1.16GW). As at 31 March 2026, 643.11MW of the Company's total portfolio was operational (March 2025: 417.11 MW) and 515.05 MW pre-operational (March 2025: 742.89 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 use 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 2026, the fair value of the portfolio of investments has been determined by the Investment Manager. A sample of the investments representing a large proportion of the overall portfolio is reviewed independently by BDO UK LLP.

The below table summarises the significant unobservable inputs to the valuation of investments. Further details of the key assumptions underpinning the valuation of the investments are provided on page 14.

	Significant Inputs			Fair Value	
Investment Portfolio	**Valuation technique**	**Description**	**(Range)**	**31 March 2026 (£)**	**31 March 2025 (£)**
Great Britain (excluding Northern Ireland)	DCF	Discount Rate Revenue / MW / hr	7.25% - 12% £4 - £11	**161,134,893**	194,056,145
Northern Ireland	DCF	Discount Rate Revenue/ MW/hr	8% - 9.25% €13 - €23	**38,196,151**	35,179,794
Europe	DCF	Discount Rate Revenue/ MW/hr	8.25% - 12% €8 - €19	**62,664,735**	65,982,332
Other OECD	DCF	Discount Rate Revenue/ MW/hr	8.5% - 11% $6 - $18	**146,804,845**	256,255,633
Holding Companies	NAV			**(35,712,537)**	(41,222,521)
Total Investments				**373,088,087**	**510,251,383**

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 to significant unobservable inputs and foreign exchange movements in respect of the fair value movements of the Company's investments via GSES 1.

	Significant Inputs			Estimated effect on Fair Value	
Investment Portfolio	**Valuation technique**	**Description**	**Sensitivity**	**31 March 2026 (£)**	**31 March 2025 (£)**
Great Britain (excluding Northern Ireland)	DCF	Revenue	+ 10 %	**35,344,606**	38,091,863
			- 10 %	**(36,551,025)**	(38,317,304)
		Discount rate	+1 %	**(24,893,359)**	(26,724,999)
			-1 %	**29,160,347**	31,192,033
Northern Ireland	DCF	Revenue	+ 10 %	**5,737,491**	4,583,713
			- 10 %	**(5,730,044)**	(4,580,601)
		Discount rate	+1 %	**(3,758,466)**	(2,621,530)
			-1 %	**4,330,188**	3,022,662
		Exchange rate	+3 %	**(1,488,233)**	(1,115,314)
			-3 %	**1,581,997**	1,184,308
Europe	DCF	Revenue	+ 10 %	**18,054,133**	17,465,067
			- 10 %	**(19,275,517)**	(18,179,357)
		Discount rate	+1 %	**(12,815,844)**	(12,053,129)
			-1 %	**15,191,786**	14,234,844
		Exchange rate	+3 %	**(1,701,807)**	(1,804,224)
			-3 %	**1,807,073**	1,915,826
Other OECD	DCF	Revenue	+10 %	**27,872,404**	33,280,054
			-10 %	**(28,432,447)**	(34,156,686)
		Discount rate	+1 %	**(14,225,927)**	(17,210,870)
			-1 %	**16,233,472**	19,572,546
		Exchange rate	+3 %	**(4,458,450)**	(7,668,381)
			-3 %	**4,734,035**	8,141,691

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 counterparty 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 2026, investments outside of the UK were at 43% (2025: 51%) 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. As at 31 March 2026 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, A1 and A1 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. Relevant covenants are monitored on an ongoing basis to ensure compliance with the facility requirements. The Company's only financial liabilities as at 31 March 2026 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 2026	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Financial assets					
Cash at bank	**6,227,316**	**–**	**–**	**–**	**6,227,316**
Trade and other receivables	**356,906**	**–**	**–**	**–**	**356,906**
Fair value through profit and loss					
Investments	**–**	**–**	**–**	**373,088,087**	**373,088,087**
Total financial assets	**6,584,222**	**–**	**–**	**373,088,087**	**379,672,309**
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	**1,354,848**	**–**	**–**	**–**	**1,354,848**
Total financial liabilities	**1,354,848**	**–**	**–**	**–**	**1,354,848**

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

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 instrument has an original maturity of 20 years, remaining contractual maturity of approximately 12 years as at 31 March 2026.

• 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.

As at 31 March 2026 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 51% (2025: 64%) 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 Manager, 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 2026	31 March 2025
Net assets per Statement of Financial Position	**£378,317,461**	£519,294,223
Ordinary Shares in issue as at 31 March	**505,099,478**	505,099,478
NAV per share – Basic and diluted (pence)	**74.90**	102.81

19. Share capital and reserves

	Share capital (£)	Share premium reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total (£)
At 1 April 2025	**5,050,995**	**331,302,899**	**10,621,884**	**47,503,421**	**92,364,716**	**32,450,308**	**519,294,223**
Dividends paid	**–**	**–**	**–**	**(21,163,668)**	**–**	**–**	**(21,163,668)**
Profit / (loss) for the year	**–**	**–**	**–**	**–**	**(145,981,526)**	**26,168,432**	**(119,813,094)**
At 31 March 2026	**5,050,995**	**331,302,899**	**10,621,884**	**26,339,753**	**(53,616,810)**	**58,618,740**	**378,317,461**

	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 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.
- 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 2026 (£)	31 March 2025 (£)
Dividends paid during the year			
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
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**	–
For the 3-month period ended 30 June 2025	–	–	–
Special dividend 1*	1.5 pence	**7,576,492**	–
For the 3-month period ended 30 September 2025	0.69 pence	**3,485,186**	–
		21,163,668	27,586,473

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 2026 (£)	31 March 2025 (£)
Dividends declared for the year			
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
For the 3-month period ended 30 June 2025	–	–	–
Special dividend 1*	1.5 Pence	**7,576,492**	–
For the 3-month period ended 30 September 2025	0.69 pence	**3,485,186**	–
For the 3-month period ended 31 December 2025	1.75 pence	**8,839,241**	–
Special dividend 2*	1.5 Pence	**7,576,492**	–
For the 3-month period ended 31 March 2026	1.75 pence	**8,839,241**	–
		36,316,652	20,203,980

* During the year two special dividends of 1.5 pence per share each were declared following availability of proceeds from the sale of the Investment Tax Credits ("ITCs"). The second special dividend was declared on 23rd March 2026 and paid on or around 21st April 2026.

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

Tom Murley and Malcolm King resigned from the Board on 16 December 2025. Patrick Cox, Caroline Banszky and Lisa Scenna resigned from the Board on 31 March 2026.

Angus Gordon Lennox and Norman Crighton were appointed to the Board on 22 October 2025. Angus Gordon Lennox was appointed Chair of the Company on 19 January 2026 and received director remuneration of £79,000 per annum, while Norman Crighton received director remuneration of £49,000 per annum. Keith Pickard and Christine Higgins were appointed on 1 February 2026 and received director remuneration of £49,000 per annum. The remaining Directors received remuneration of £49,000 per annum (2025: £49,000).

Effective 1 April 2026, Directors' remuneration was revised. Angus Gordon Lennox's annual fee increased to £81,000 and Keith Pickard's annual fee increased to £61,000. The annual fee for all other Directors increased to £51,000.

Total director's remuneration, associated employment costs and expenses of £405,996 were incurred in respect of the year with £30,302 being outstanding and payable at the year end.

Investment Manager

Up to 30 September 2025, the Investment Manager, Gore Street Investment Management Limited ('GSIM', the "Investment Manager"), a Gore Street Capital ('GSC') group entity, was entitled to management fees under the terms of the Investment Manager Agreement amounting to 1% of Adjusted Net Asset Value. The management fee was calculated at each NAV calculation date and payable quarterly in arrears. Effective 1 October 2025, the fees payable under the Investment Manager Agreement were revised to a fee calculated as 1% per annum of the average (50:50) of market capitalisation and Adjusted NAV. The revised management fee is subject to a cap of 1% of Adjusted NAV.

Under the revised agreement, Investment management fees are paid quarterly in arrears. Market capitalisation is 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 for the purposes of the quarterly management 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 2026, there was no uncommitted cash.

Investment Manager fees of £4,292,814 (2025: £5,107,713) were incurred during the year, of which £878,121 was outstanding as at 31 March 2026 (2025: £nil outstanding).

In addition, the Investment Manager is entitled to a fixed fee of £75,000 per annum for AIFM services. AIFM fees of £37,500 (31 March 2025: £37,500) were charged to the Company from GSIM during the period. As at period end, £nil remained outstanding.

Commercial Management Agreement (CMA)

Gore Street Services Limited ('GSS'), a GSC group entity, provides commercial and operational services to the Company and its subsidiaries. As at 31 March 2026, charges of £647,799 (31 March 2025: £606,112) were paid by the Company to GSS, of which £88,363 was outstanding as at 31 March 2026 (2025: £nil outstanding).

Fees paid during the period from the underlying construction and operational subsidiaries to GSS under the CMA amounted to £4,167,040 (31 March 2025: £4,604,396).

GSET Optimisation Agreement

The Company has onboarded a number of its assets to Gore Street Energy Trading ('GSET'), a GSC group entity, to manage revenue optimisation. During the period, fees of £402,252 (31 March 2025: £93,507) were payable by these group entities. As at 31 March 2026, GSFs share of GSET optimised assets were 190.21 MW (31 March 2025: 78.5 MW).

Other

Certain third-party fees were recharged at cost from Gore Street Capital Group to GSF Plc and its subsidiaries during the period, these totalled £162,598 (31 March 2025: £224,457).

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 increased to £100 million in November 2024. On 30 July 2025 the lender of the Facility syndicated £50 million to Rabobank, bringing another leading lender to the energy storage market into the facility. Under these agreements, the Company acts as chargor and guarantor to the amounts borrowed under the Agreements by GSES1 Limited. As at 31 March 2026, an amount of £61,323,955 has been drawn on this facility (31 March 2025: £56,547,933).

The Company had no contingencies and significant capital commitments as at the 31 March 2026.

23. Post balance sheet events

The Directors have evaluated the need for disclosures and / or adjustments resulting from post balance sheet events through to 14 July 2026, the date the financial statements were available to be issued.

The Board approved on the 14 July 2026, the issuance of an interim dividend of 1.75 pence per share. This dividend totalling £8,839,241 will be paid to investors on or around 1 September 2026.

After period end, the Company made further drawdowns from its Revolving Credit Facility to fund ongoing liquidity requirements, bringing the total amount drawn to £80.3m as at 14 July 2026.

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 2026.

Annual General Meeting – Recommendations

The Annual General Meeting ("AGM") of the Company will be held on Wednesday, 16 September 2026 at 10.00 am. The formal Notice of Meeting is set out on page 96. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000.

Ordinary business

Resolutions 1 to 11 are all ordinary resolutions. Resolution 1 is a required resolution. Resolution 2 invites Shareholders to approve the Company's dividend payment frequency policy. Resolution 3 concerns the Directors' Remuneration Report, on pages 65 to 67, and Resolution 4 concerns the Directors' Remuneration Policy, on page 65. Resolutions 5 to 9 invite Shareholders to re-elect each of the Directors for another year, following the recommendations of the Remuneration and Nomination Committee, set out on page 64 (their biographies are set out on pages 52 and 53). Resolutions 10 and 11 concern the re-appointment and remuneration of the Company's auditor, discussed in the Audit Committee Report on pages 58 and 59.

Special business

Resolution 12: Directors' authority to allot shares (ordinary resolution)

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

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

The Board is mindful that Shareholders voted against the resolutions disapplying pre-emption rights last year, so has reduced the total authority requested from 20% to 10%. The Board believes that resolution 12 is in Shareholders' interests given that:

- the authority would provide flexibility to allow the Company to take advantage of potential investment opportunities sourced by the Company's Investment Manager, as last used in December 2023 and March 2024; and
- any Shares issued under these authorities will not be issued at prices less than the last published net asset value ("NAV") per Share (adjusted for dividends) at the time of issue plus a premium to cover the costs of such issuance.

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

The Directors have no present intention to exercise the authority conferred by resolution 12.

Resolution 13: power to disapply pre-emption rights (special resolution)

Under the Act, when new Shares are allotted or treasury Shares are sold for cash, they must first be offered to existing Shareholders pro rata to their holdings. Resolution 13 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 12, to allot Shares or sell Shares from treasury for cash without first offering them to existing Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £505,099 which represents approximately 10% of the issued ordinary share capital (excluding Shares held in treasury) as at the date of this report). The power granted by this resolution will expire at the conclusion of next year's annual general meeting (unless previously renewed, varied or revoked by the Company at a general meeting).

The Directors have no present intention to exercise the authority conferred by resolution 13. Any Shares will only be allotted or sold out of treasury without pre-emption rights applying, at a price that is not less than the latest published NAV (adjusted for dividends) together with an amount to cover the costs of any such issuance.

Resolution 14: Authority to make market purchases of the Company's own shares (special resolution)

At the AGM held on 18 September 2025, the Company was granted authority to make market purchases of up to 75,714,411 Shares for cancellation or holding in treasury. No shares have been bought back under this authority and the Company therefore has remaining authority to purchase up to 75,714,411 Shares. This authority will expire at the forthcoming AGM.

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

Resolution 15: Notice period for general meetings
Resolution 15 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice. If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

Recommendations

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gore Street Energy Storage Fund plc will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Wednesday, 16 September 2026 at 10.00 am to consider the following resolutions of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions:

1. To receive the Company's annual financial statements for the financial period ended 31 March 2026 with the Directors' report and auditor's report on those financial statements.
2. To approve the Company's policy of paying interim dividends during the year in line with the dividend policy.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2026.
4. To approve the Directors' Remuneration Policy for the year ended 31 March 2026.
5. To elect Angus Gordon Lennox as a Director of the Company.
6. To elect Norman Crighton as a Director of the Company.
7. To elect Christine Higgins as a Director of the Company.
8. To elect Simon Merriweather as a Director of the Company.
9. To elect Keith Pickard as a Director of the Company.
10. To appoint EY LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
11. To authorise the Directors to determine the auditor's remuneration.
12. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company up to an aggregate nominal amount of £505,099 (being 10% of the issued ordinary share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted and the Directors may allot ordinary shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
13. That, subject to the passing of resolution 12 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £505,099 (which represents approximately 10% of the issued ordinary share capital at the date of this Notice); and provided that this power shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold after the expiry of such power, and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if such power had not expired.
14. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, to be cancelled or held in treasury for potential reissue, provided that:

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

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

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

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

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

By order of the Board

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

Registered Number: 11160422

14 July 2026

Explanatory Notes to the Notice of Meeting

1. Only those Shareholders registered in the Company's register of members at: 6.30 p.m. on 14 September 2026; or, if this meeting is adjourned, 6.30 p.m. on the day two days before the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
2. Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.gsenergystoragefund.com
3. If you wish to attend the meeting in person, please bring your attendance card with you to the AGM. We recommend that you arrive by 9.45 am to enable us to carry out all the registration formalities to ensure a prompt start at 10.00 am. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary at cosec@gorestreetcap.com in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

   A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the AGM. A proxy need not be a member of the Company. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 10.00 am on 14 September 2026.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in note 3. Please note 11 below. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of Annual General Meeting or alternatively, please contact the Company's Registrar Equiniti Limited on +44 (0) 371 384 2030 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope. Shareholders can: Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or, alternatively, register their proxy appointment electronically.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti Limited on +44 (0) 371 384 2030.
6. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 10.00 am on 14 September 2026. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID Number RA19) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

   If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 am on 14 September 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

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

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

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

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

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

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

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

13. As at 5 pm on 13 July 2026, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 505,099,478 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 505,099,478.

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

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

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

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

16. Under section 338 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to Shareholders notice of a resolution which may properly be moved and is intended to be

moved at that meeting. The conditions are that: The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious. The request: may be in hard copy form or in electronic form; must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another Shareholder, clearly identifying the resolution which is being supported; must be authenticated by the person or persons making it; and must be received by the Company not later than 4 August 2026, which is at least six weeks before the meeting.

17. Under section 338A of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: The matter of business must not be defamatory of any person, frivolous or vexatious. The request: – may be in hard copy form or in electronic form; – must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another Shareholder, clearly identifying the matter which is being supported; – must be accompanied by a statement setting out the grounds for the request; – must be authenticated by the person or persons making it; and – must be received by the Company not later than 4 August 2026, which is at least six weeks before the meeting.

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

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

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

SFDR Annex IV

SFDR ANNEX IV

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

Product name: Gore Street Energy Storage Fund PLC

Legal entity identifier: 213800GPUNVGG81G4O21

Environmental and/or social characteristics

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

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

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

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

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

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

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

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

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

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

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

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

How did the sustainability indicators perform?

- Total renewable electricity stored: 56,975 MWh
- Net CO_2 emissions avoided: 15,142 tCO_2e

...and compared to previous periods?

Indicator	FY 2024/25	FY 2025/26
Total renewable electricity stored	39,290 MWh	56,975 MWh
Net CO_2 emissions avoided*	11,970 tCO_2e	15,142 tCO_2e

* In FY 2024/2025, the Company adopted a new avoided emissions methodology to better reflect the impact of utility-scale energy storage on the grid, which was again used in FY 2025/2026. This methodology focuses on identifying the marginal emitter in each settlement period to determine which generation source the asset is displacing. Further information on the methodology and data limitations is provided in the Company's ESG and Sustainability report.

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

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

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

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

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

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

N/A

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

N/A

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

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

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

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

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

Greenhouse gas emissions

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

Biodiversity

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

Pollution and waste

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

Human rights, social and employee matters

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

Monitoring of PAIs

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

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

The table below summarises the Company's performance as reported against the Principal Adverse Impact (PAI) mandatory and additional sustainability disclosures. The assessment included all assets in operation and under construction held by investee companies of the Company during the period of 1 April 2025 – 31 March 2026.

Topic	#	Indicators	Performance April 2025 – March 2026	Methodology[1]
SFDR mandatory disclosures: Due diligence on Principal Adverse Impacts (PAI)				
Climate and other environment-related indicators				
Greenhouse gas emissions	1	Total greenhouse gas (GHG) emissions (Scope 1, 2 and 3)	49,226 tCO_2e	Framework by the Greenhouse Gas Protocol
	2	Carbon footprint	141 tCO_2e / £M	Formula prescribed by SFDR
	3	GHG intensity of investee companies	1,834 tCO_2e / £M	Formula prescribed by SFDR
	4	Exposure to companies active in the fossil fuel sector	No exposure	Review of relevant documentation
	5	Share of non-renewable energy consumption and production	44%	Based on asset activity data, grid mix data
	6	Energy consumption intensity per high impact climate sector	1.65 GWh / £M	Based on energy consumption, financial data
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	None identified	Review of relevant documentation
Emissions to water	8	Emissions to water	0 t / £M	Review of site activities
Waste	9	Hazardous waste ratio	0.007 t / £M	Review of site activities
Social and employee matters				
UNGC principles or OECD Guidelines for Multinational Enterprises	10	Violations of principles/guidelines	None identified	Review of relevant documentation
	11	Lack of processes and mechanisms to monitor compliance	No formal processes or mechanisms	Review of relevant documentation
Gender equality	12	Unadjusted gender pay gap	N/A	N/A
Gender diversity	13	Board gender diversity	12%	Based on board composition, financial data. Weighted average ratio of female to male board members at investee company level expressed as a percentage of all board members.
Controversial weapons	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	No exposure	Review of relevant documentation
Additional sustainability disclosures				
Air emissions	15	Emissions of air pollutants	None reported	Review of site activities
Additional water and waste, and material emissions	16	Water usage and recycling	0.004m^3 / £M	Review of site activities
	17	Non-recycled waste ratio	0.03 t / £M	Review of site activities
Human rights	18	Operations and suppliers at significant risk of incidents of child labour	0%	Review of relevant documentation
	19	Operations and suppliers at significant risk of incidents of forced or compulsory labour	0%	Review of relevant documentation
	20	Number of identified cases of severe human rights issues and incidents	None identified	Review of relevant documentation
Sustainability indicators	21	Net CO_2 emissions avoided	15,142 tCO_2e	Based on battery charging data, grid carbon emissions factors
	22	Total renewable electricity stored	56,975 MWh	Based on import energy data, grid mix data

1 Formulas from the Jan. 2023 Joint Consultation Paper on PAI disclosures have been factored into each PAI.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **April 2025 – March 2026**

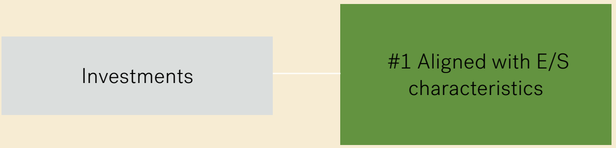
Largest investments*	Sector	% of assets	Country/region
Infrastructure project 1	Energy	28	United States
Infrastructure project 2	Energy	13	Great Britain
Infrastructure project 3	Energy	8	Great Britain

*Further information is available upon request.

What was the proportion of sustainability-related investments?

100% of the investments held by the Company promoted E/S characteristics. The financial product does not have a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

- Investments: 100% of the investments were allocated to battery energy storage systems and used to meet the environmental characteristics promoted by the Company.

In which economic sectors were the investments made?

All investments were made in the energy sector, specifically the battery energy storage sub-sector.

No investments were made in sectors or sub-sectors of the economy that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

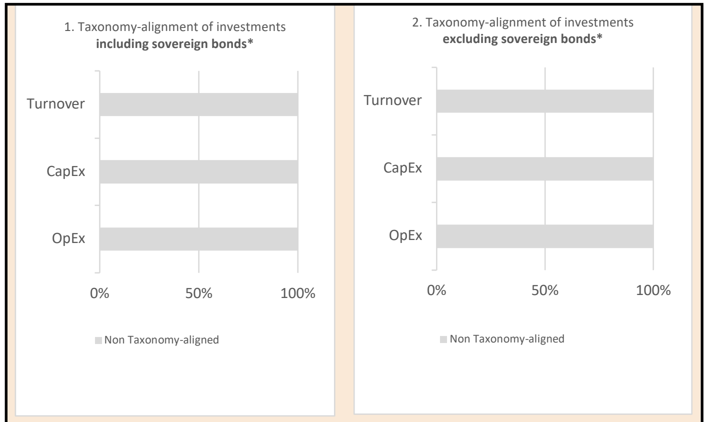
☒ No

2 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

N/A.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.

What was the share of socially sustainable investments?

N/A.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A. All investments were allocated to battery energy storage systems.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Company typically seeks legal and operational control of the energy storage projects it acquires. The Company's Investment Manager actively manages all "investee companies" (SPVs) within the Company's portfolio and has integrated the Company's sustainability objectives into its acquisition, construction, and operations model.

During the reporting period, the Company's portfolio continued to support the global energy transition by increasing its operational capacity by c.54.2% from 417.11 MW to 643.11 MW.

Additionally, the Investment Manager managed the operational assets on behalf of the Company to ensure they remain functional and continue to provide a range of services to the grid, achieving c.94.5% availability over the reporting period. These services enable a higher penetration of renewable energy sources and help to balance demand and supply, thereby avoiding carbon emissions from fossil fuel-fired peaker plants.

How did this financial product perform compared to the reference benchmark?

N/A. Due to the bespoke nature of the Company's activities, this financial product does not have a designated reference benchmark for sustainability performance. As an actively managed fund investing in utility-scale energy storage infrastructure, the Company's strategy does not seek to replicate or track any external index. Instead, sustainability performance is measured using internally defined environmental indicators, including renewable electricity stored and net CO_2 emissions avoided, which reflect the Company's specific environmental characteristics and impact.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A.

- ***How did this financial product perform compared with the broad market index?***

  N/A.

Alternative Performance Measures

1. NAV Total Return for the Year including Dividend Reinvestment

A measure of NAV performance for the Financial Year, considering both capital returns and dividends paid to Shareholders. This factors in return on reinvestment of dividends.

	31 March 2026	31 March 2025
NAV per ordinary share at end of the year	**74.90p**	102.81p
Dividends paid during the year	**4.19p**	5.50p
Dividend re-investment impact	**-0.90p**	-0.06p
NAV per ordinary share at end of the year including dividend reinvestment	**78.19p**	108.25p
NAV per ordinary share at beginning of the year	**102.81p**	107.05p
NAV total return for the year	**-24.62p**	1.20p
NAV per ordinary share total return for the year	**-23.9%**	1.1%

2. NAV Total Return since IPO including Dividend Reinvestment

A measure of NAV performance since IPO, considering both capital returns and dividends paid to Shareholders during the period. This factors in return on reinvestment of dividends.

	31 March 2026	31 March 2025
NAV per ordinary share at end of year	**74.90p**	102.81p
Dividends paid since inception	**46.19p**	42.00p
Dividend re-investment impact	**-12.46p**	-0.22p
NAV per ordinary share at end of year including dividend reinvestment	**108.63p**	144.59p
NAV per ordinary share at IPO	**97.67p**	97.67p
NAV total return since IPO	**10.96p**	46.92p
NAV per ordinary share total return since IPO	**11.2%**	48.0%

3. Share Price Total Return for the Year including Dividend Reinvestment

A measure of return to a Shareholder holding a share for the financial year. Dividends per share reflect dividends declared during the period with Ex-dividend date prior to year end. This factors in return on assumed reinvestment of dividends at Ex-dividend date based on the spot share price at Ex-dividend date.

	31 March 2026	31 March 2025
Share price per ordinary share at end of the year	**54.10p**	58.20p
Dividends per share declared during the year	**4.94p**	4.50p
Dividend re-investment impact	**-0.26p**	0.15p
Share price per ordinary share at end of the year including dividend reinvestment	**58.78p**	62.85p
Share price per ordinary share at beginning of year	**58.20p**	64.50p
Share price total return for the year	**0.58p**	-1.65p
Share price per ordinary share total return for the year	**1.0%**	-2.6%

4. Share Price Total Return since IPO including Dividend Reinvestment

A measure of return to a Shareholder holding a share since IPO. Dividends per share reflect dividends declared during the period with Ex-dividend date prior to year end. This factors in return on assumed reinvestment of dividends.

	31 March 2026	31 March 2025
Share price Per ordinary share at end of the year	**54.10p**	58.20p
Dividends per share since inception	**47.94p**	43.00p
Dividend re-investment impact	**-17.69p**	-15.49p
Share price per ordinary share at end of the year including dividend reinvestment	**84.35p**	85.71p
Share price per ordinary share at IPO	**100.00p**	100.00p
Share price total returns since IPO	**-15.65p**	-14.29p
Share price per ordinary share total return since IPO	**-15.7%**	-14.3%

5. Share Discount

	31 March 2026	31 March 2025
Share price at year end	**54.10p**	58.20p
NAV per ordinary share at year end	**74.90p**	102.81p
Discount to NAV	**-20.80**	-44.61
Discount to NAV %	**-27.8%**	-43.4%

6. Operational EBITDA for the Year[1]

A measure of aggregate EBITDA from the operational portfolio companies during the year, providing a proxy for operational cash generation from operational projects.

	31 March 2026	31 March 2025
Operational portfolio company revenue	**£36.27m**	£32.84m
Operating & admin costs of operational portfolio company	**-£18.25m**	-£14.33m
Operational EBITDA for the year[2]	**£18.02m**	£18.50m

7. Total Fund Dividend Cover for the Year

A measure to demonstrate the Company's ability to pay dividends to Shareholders from the earnings generated by underlying operational investments after accounting for expenses of the Company and its underlying intermediate holding companies, external interest costs and facility commitment fees.

	31 March 2026[1]	31 March 2025[1]
Operational project EBITDA	**£18.02m**	£18.50m
Liquidated damages accrued and net earnings for capacity market only period[3]	**£2.69m**	£1.84m
Costs of the Company	**-£6.47m**	-£7.18m
Bank interest income in the Company	**£0.22m**	£0.88m
Intermediate holding company costs	**-£0.40m**	-£1.07m
Facility commitment fees in GSES 1	**-£0.52m**	-£0.51m
External interest costs in GSES 1	**-£4.34m**	-£2.44m
Project level debt interest	**-£2.06m**	£0.00m
Project level principal repayment	**-£0.89m**	£0.00m
Group taxes[4]	**-£0.30m**	-£0.20m
Total adjusted fund earnings	**£5.96m**	£9.82m
Dividend declared for the period excluding special dividends	**£21.16m**	£20.20m
Total fund dividend cover	**0.28x**	0.49x
Total adjusted fund earnings after debt service excluding one off costs	**£5.96m**	£9.82m
One off transaction costs and debt arrangement costs	**-£1.22m**	-£1.96m
Total adjusted fund earnings after debt service and one off costs	**£4.74m**	£7.85m
Dividend cover[5]	**0.22x**	0.39x

1 The total portfolio revenue and operational EBITDA are adjusted to reflect GSF's equity ownership in each asset. Comparative period figures have also been updated to reflect GSF ownership. For the Northern Irish assets, GSF financed all construction through a Shareholder loan structure. Under this arrangement, GSF was entitled to 100% of cash flows until all capital expenditure plus a coupon had been repaid. Due to strong asset performance and a system design of only 26 minutes of duration, thereby minimising capex costs, full repayment occurred in c.3.5 years. From the start of this reporting period, these assets therefore began distributing cash to the minority partner, and the average operational capacity has been adjusted accordingly.

Additionally, certain assets that reached commercial operations during the period have been weighted to reflect their operational status for only a portion of the reported period. Further, assets that are not yet generating revenue through the full range of services available have been excluded for the purposes of determining the total portfolio revenue, the average revenue per MW per year and operational EBITDA to provide a more accurate reflection of portfolio performance. This includes Enderby in 2025/2026 and Ferrymuir in 2024, which, while generating revenue from some streams, has faced delays preventing access to some available revenue sources. In cases of delay, as previously disclosed, commercial remedies such as liquidated damages may be pursued to compensate for lost revenue periods. Comparative period revenue and operational EBITDA have also been updated for this treatment to exclude liquidated damage payments from portfolio revenue, EBITDA, and average revenue metrics to show more accurately market performance of the portfolio. During the year, the Operational Portfolio EBITDA calculation was updated to reflect actual revenue and directly attributable revenue-related costs rather than estimated accrual values at period end. To ensure consistency and comparability between reporting periods, the prior year Operational Portfolio EBITDA has been restated on the same basis. The variance is immaterial. This change provides a like-for-like comparison between periods and presents a fairer reflection of the portfolio's underlying operating performance and actual financial position. 31 March 2025 reported revenue and operational EBITDA were £35.3m and £21.01m, respectively, before giving effect to any adjustments.

2 Operational EBITDA is presented after deducting lease and rent payments for leased land. For comparison, operational EBITDA before rent is disclosed on page 19 to reflect scenarios where projects have purchased land and therefore incur no rental costs.

3 Liquidated damages and net earnings for projects not participating in full revenue services, as outlined in footnote 2, are included in this line.

4 Group taxes have been included within Total adjusted fund earnings, with prior year comparatives updated accordingly.

5 The methodology for calculating dividend yield and dividend cover has been revised. These metrics are now based on dividends declared for the period, rather than dividends paid during the period, to provide a more meaningful measure of the underlying portfolio's cash generation ability to cover distributions made by the Company. Comparative figures for prior periods have been updated accordingly. Dividend cover is calculated as ordinary dividends declared (excluding the 3p special dividends declared that was linked to ITC proceeds) compared against the operational earnings. Dividend yield is calculated based on the total dividends declared including the special dividends to reflect total return to Shareholders for the period.

8. Dividend Yield[5]

	31 March 2026	31 March 2025
Dividends per ordinary share declared for the year	**7.2p**	4.0p
Share price at year end	**54.1p**	58.2p
Dividend yield	**13.3%**	6.9%

9. Ongoing Charges Figure

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. This has been calculated and disclosed in accordance with the AIC methodology.

	31 March 2026	31 March 2025
Total administrative and other expenses	**£7.29m**	£7.18m
Non-recurring expenses[6]	**-£0.82m**	-£0.05m
Total ongoing expenses	**£6.47m**	£7.13m
Average NAV for the year	**£449.43m**	£515.65m
Ongoing charges figure	**1.44%**	1.38%

10. Gearing

	31 March 2026	31 March 2025
Net asset value of the Company	**£378.32m**	£519.29m
Aggregate group debt (A)	**£105.82m**	£112.57m
Gross asset value (B)	**£484.13m**	£631.86m
Gearing (A/B)	**21.9%**	17.8%

5 The methodology for calculating dividend yield and dividend cover has been revised. These metrics are now based on dividends declared for the period, rather than dividends paid during the period, to provide a more meaningful measure of the underlying portfolio's cash generation ability to cover distributions made by the PLC. Comparative figures for prior periods have been updated accordingly. Dividend cover is calculated as ordinary dividends declared (excluding the 3p special dividends declared that was linked to ITC proceeds) compared against the operational earnings. Dividend yield is calculated based on the total dividends declared including the special dividends to reflect total return to Shareholders for the period.

6 These are costs that are not expected to arise on a regular basis and are not indicative of the Company's ongoing operating performance. These are made up predominantly of sale process related costs and EGM related costs.

Glossary

- **Ancillary services:** Support services necessary for maintaining the stability, reliability, and quality of electricity supply. These services encompass activities such as frequency regulation, voltage control, reactive power support, and black start capability.
- **Augmentation:** The addition of battery capacity to maintain or extend a batter system's energy duration.
- **Automatic Frequency Restoration Reserve (aFRR):** This service is designed to support FCR should it fail to deliver the flexibility needed to maintain the grid by maintaining a reserve in the power grid that helps to keep the grid frequency stable.
- **Balancing Mechanism:** A market mechanism enabling grid operators to balance electricity supply and demand in real time, ensuring system stability and reliability.
- **CAISO:** California Independent System Operator. It functions as the ISO for the majority of California's electric grid, overseeing the transmission and distribution of electricity within the state.
- **California Public Utilities Commission (CPUC):** A regulatory agency that regulates privately owned public utilities in California.
- **Capacity Market:** A market mechanism designed to ensure sufficient electricity generation capacity is available to meet the demand. Generators are compensated for their capacity to be available rather than solely for the electricity they generate.
- **Commercial Manager:** Gore Street Services (GSS).
- **Commercial Operations Date (COD):** The official date when an energy storage system begins its commercial operations and starts consuming and supplying electricity to the grid.
- **Contingency Reserve Service (ECRS):** An ancillary service to ensure the availability of reserves in case of contingencies or emergencies, thereby assisting in maintaining grid stability.
- **Day Ahead System Services Auction (DASSA):** Successor to DS3 for Ancillary Service Procurement in the Irish grid – expected in May 2027. DS3 will remain in place until the earliest of DASSA go-live or September 2028 to ensure stability until new market structures are implemented.
- **Discounted Cash Flow (DCF):** A financial valuation method.
- **DS3: Delivering a Secure, Sustainable Electricity System.** The program implemented by both Transmission System Operator (TSO) for the single Irish grid with the aim of increasing the renewable penetration level in a safe and secure manner.
- **D-suite:** A term collectively referring to Dynamic Regulation (DR), Dynamic Containment (DC), and Dynamic Moderation (DM) services.
- **Dynamic Containment (DC):** A service offered by electricity grid operators to address sudden imbalances in supply and demand, usually in response to significant disturbances or faults.
- **Dynamic Moderation (DM):** A service provided by electricity grid operators to manage smaller imbalances in supply and demand, often in response to minor fluctuations or disturbances.
- **Dynamic Regulation (DR):** A real-time service to actively manage and regulate grid frequency, ensuring a stable and balanced power system.
- **EBITDA Margin:** The ratio of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) to Total Revenue.
- **EirGrid:** The TSO in Republic of Ireland. Responsible for the operation and management of the electricity transmission system in the Republic of Ireland as part of the All-Ireland power system.
- **Enduring Auction Capability platform (EAC):** A platform provided by the National Grid, the ESO in GB, that enables market participants to bid on opportunities to deliver multiple frequency response services simultaneously.
- **Energisation:** The process of supplying electricity to an energy storage system after construction.
- **Electricity Forward Agreement (EFA):** Refers to load profiles when trading on an electricity market.
- **EPC:** Engineering, Procurement, and Construction. Refers to a project delivery approach in which a single entity (EPC contractor) is responsible for the design, procurement, and construction of a project, providing a comprehensive and integrated solution.
- **ERCOT:** Electric Reliability Council of Texas. It serves as the independent system operator (ISO) for the electric grid in Texas, responsible for ensuring the flow of electricity and maintaining grid reliability.

- **Fast/Firm Frequency Response (FFR):** A rapid and automated response to changes in grid frequency, aiding in the stabilisation of the grid within milliseconds or seconds.
- **Frequency Control Reserve (FCR):** A mechanism to regulate and control grid frequency within an acceptable range.
- **Investment Manager:** Gore Street Investment Management (GSIM).
- **ISO:** ISO stands for Independent System Operator an entity responsible for the operation of a power grid or electrical transmission system.
- **Manager:** Refers to both the Investment Manager and the Commercial Manager.
- **Mega Watt (MW):** Refers to a unit of power equal to one million watts. It is used to describe the output of electricity.
- **Mega Watt Hour (MWh):** Refers to a unit of energy. It represents the amount of energy generated or consumed over one hour at a rate of one megawatt.
- **National Grid ESO:** National Grid Electricity System Operator. It is responsible for the operation and management of the electricity transmission system in Great Britain.
- **NGET:** National Grid Electricity Transmission. It is the licensed transmission owner responsible for operating, maintaining and developing the high-voltage electricity transmission network in England and Wales.
- **O&M:** Operations and Maintenance. Refers to the activities and tasks involved in operating and maintaining an operational energy storage system.
- **Regulation Up:** A grid balancing mechanism used during periods when frequency drops, a battery can either discharge or reduce its charging schedule in order to provide this service.
- **Regulation Down:** A grid balancing mechanism used during periods when frequency rises, a battery can either charge or increase its charging schedule in order to provide this service.
- **Responsive Reserve Service (RRS):** This is a type of Ancillary Service that ERCOT procures to arrest frequency deviations in the grid. RRS can be further split into Primary Frequency Response, Under Frequency Response, and Fast Frequency Response.
- **Revenue optimisation:** The process of maximising financial returns from an asset by strategically scheduling charging and discharging, and leveraging market opportunities and revenue streams including energy arbitrage, ancillary services, and trading.
- **SONI:** Is the TSO for Northern Ireland. Responsible for the operation and management of the electricity transmission system in Northern Ireland as part of the All-Ireland power system.
- **System Non-Synchronous Penetration (SNSP):** Is an expression of the level of nonsynchronous generation (e.g. solar/wind) and interconnector imports compared to the system demand and interconnector exports.
- **TNUoS:** Transmission Network Use of System charges. These charges are imposed on users of the electricity transmission system for accessing and utilising the transmission infrastructure.

Shareholder Information

Webpage

The Company's website has copies of all Company documents, as well as links to the Company's Regulated Information Service announcements.

Association of Investment Companies

The Company is a member of the Association of Investment Companies: www.theaic.co.uk.

Alternative Investment Fund Managers Directive ("AIFMD") disclosures

The Company is required to make certain disclosures to comply with the FCA Handbook and other regulations. These are included in this report or are made available on the Company's website.

Annual Board Engagement Schedule

In addition to the events below, Shareholders may contact the Chair at the Company's registered office, through the cosec@gorestreetcap.com or contact the investor relations team at ir@gorestreetcap.com.

15 July 2026 (9.30 am)	Post-Annual Report Analyst webinar
15 July 2026 (11.00 am)	Post-Annual Report Retail Shareholder webinar
16 September 2026	AGM
December 2026	Post-Interim Report Analyst webinar
December 2026	Post-Interim Report Retail Shareholder webinar

Leverage

The Company's leverage exposures as at 31 March 2026 were:

Gross method:	98.52%
Commitment method:	98.71%

Dividends

Dividends are paid quarterly, usually in January, April, July/August and October.

Share liquidity

Average weekly share volumes for the twelve months ended 31 March 2026 was 7,140,633.

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