



Interim Report

Gore Street Energy Storage Fund plc

For the six-month period ended
30 September 2025





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Company Overview

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

DIVERSIFIED PORTFOLIO

Exposure to 28 assets with an operational capacity of 643.1 MW and 519.6 MW of pre operational assets across multiple geographies, durations, and suppliers.

REAL ASSET STRATEGY

Delivering essential flexibility and reliability to power systems through strategically designed storage assets, with long-term revenue potential and demand growth.

STRATEGICALLY POSITIONED

Multi-service revenue stacking across merchant and contracted streams – designed for resilience across market conditions.

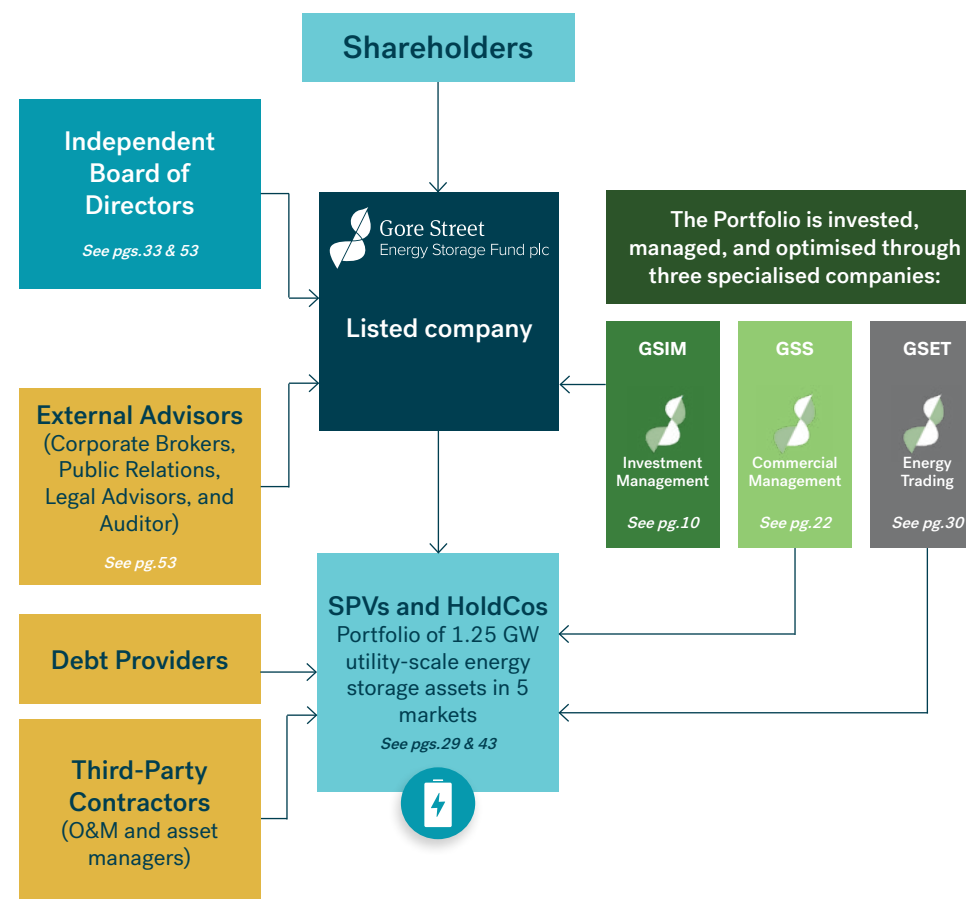
INVESTMENT OPPORTUNITY

Battery energy storage systems (BESS) are well-established as a means of regulating power security, ensuring power quality, and balancing electricity demand. BESS is critical for transitioning the grid to a low-carbon future while maintaining reliability and controlling energy costs through mitigating intermittency caused by renewable energy generation.

INVESTMENT OBJECTIVE

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

GROUP STRUCTURE



Key Metrics

For the period ending 30 September 2025

NAV PER SHARE

90.1p

(March 2025: 102.8p)

OPERATIONAL CAPACITY

643.1_{MW}

(March 2025: 417.11MW)

OPERATIONAL EBITDA* for the 6 month period

£8.6m

(September 2024: £8.6m)

NAV TOTAL RETURN* for the 6 month period

-10.6%

(September 2024: -3.0%)

DIVIDEND YIELD* annualised and inclusive of the special dividend paid

8.5%

(September 2024: 7.0%)

DIVIDENDS DECLARED for the period

2.19p

(September 2024: 2.0p)

Key Metrics

	As at 30 September 2025	As at 31 March 2025
Net Asset Value (NAV)	£455.3m	£519.3m
Number of issued Ordinary shares	505.1m	505.1m
NAV per share	90.1p	102.8p
NAV total return since IPO*	31.6%	48.0%
Share price	51.8p	58.2p
Market capitalisation	£261.6m	£294.0m
Share price total return since IPO*	-22.9%	-14.3%
Discount to NAV*	-42.5%	-43.4%
GSF portfolio's total capacity ²	1.16 GW	1.16 GW
GSF portfolio's operational capacity ²	643.1 MW	417.11 MW
Gross Asset Value (GAV)*	£557.2m	£631.9m
Gearing*	18.3%	17.8%
Ongoing Charges Figure*	1.49%	1.38%

Key Metrics

	As at 30 September 2025	As at 30 September 2024
NAV Total Return for the six month period*	-10.6%	-3.0%
Share Price Total return for the six month period	-9.5%	-8.2%
Average operational capacity ²	492.1MW	367.21 MW
Total portfolio revenue for the six month period ²	£16.7m	£15.2m
Average revenue (excluding liquidated damages) per MW/year for the six month period ²	£67,853	£82,649
Operational EBITDA for the six month period* ³	£8.6m	£8.6m
Total Fund earnings (excluding one-off costs) for the six month period*	£3.5m	£6.1m
Total Fund dividend cover for the period* ¹	1.00x	0.60x
Annualised Dividend Yield* ¹	8.5%	7.0%
Dividends per Ordinary Share declared during the period	2.19p	2.0p

* Some of the financial measures above are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on page 48 together with supporting calculations where appropriate.

1 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. The special dividend of 1.5p previously declared and paid in October 2025 has been excluded from Total Fund Dividend Cover (but not dividend yield) as this was linked to ITC transaction proceeds and not ongoing fund earnings.

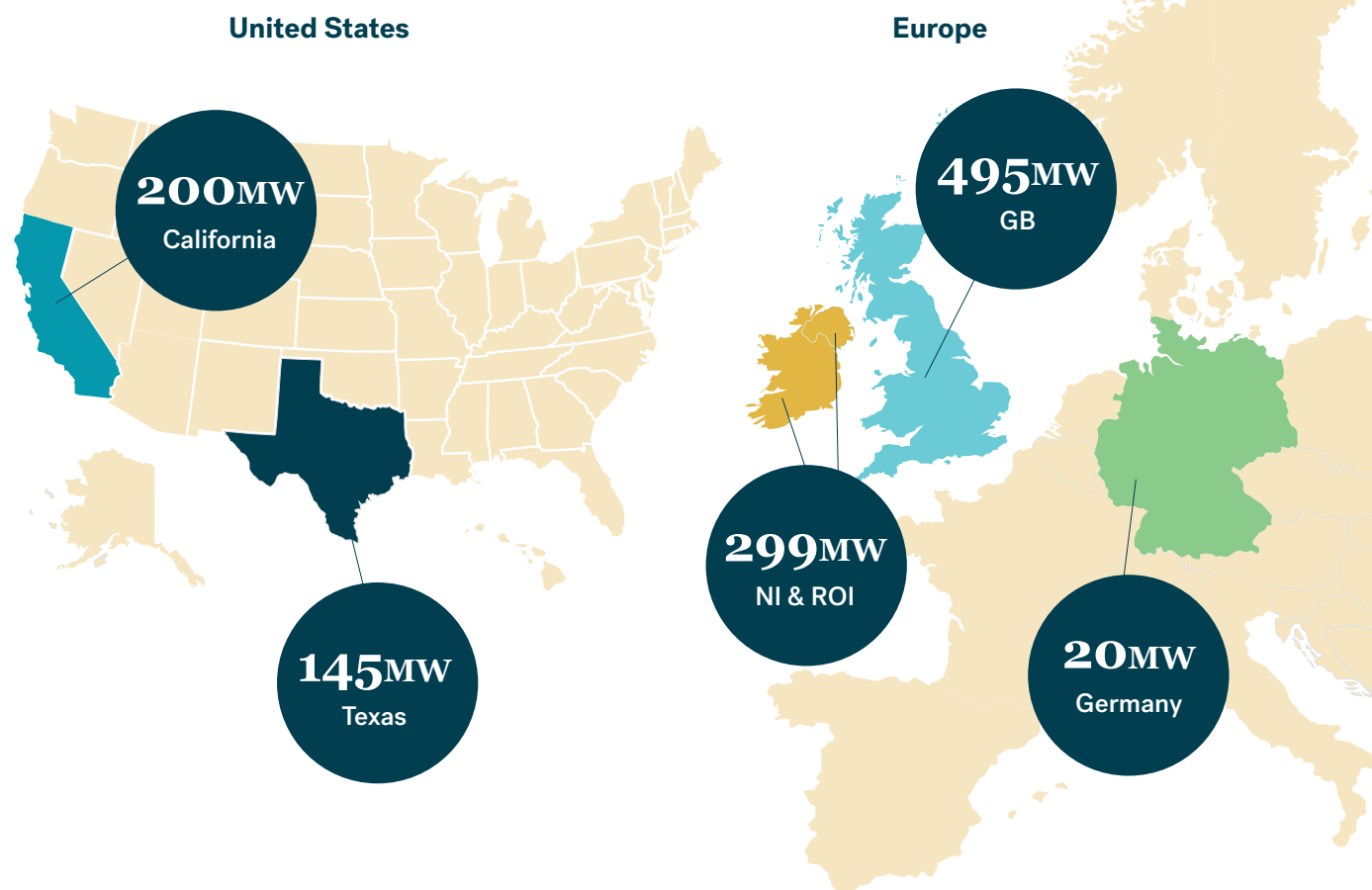
2 The total portfolio revenue, operational EBITDA, total capacity, operational capacity and average operational capacity are adjusted to reflect GSF's equity ownership in each asset. Comparative period figures have also been updated to reflect GSF ownership. For the Northern Irish assets, GSF financed 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 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 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, operational EBITDA, and average revenue 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.

3 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.

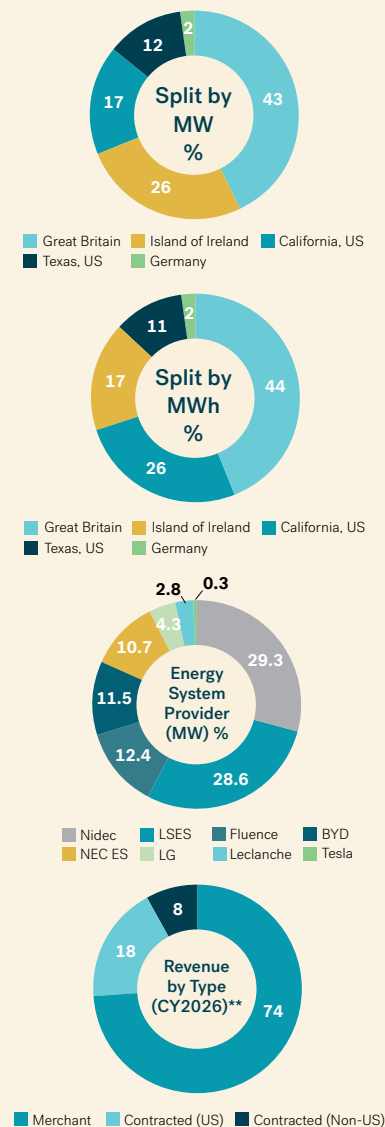
Portfolio Overview

Figure 2: Portfolio Map*



* Adjusted for GSF's equity ownership

Overview of the
Operational* Portfolio



* Includes the 57 MW Enderby asset, which, although generating some revenue, has experienced delays and is not yet realising its full revenue potential.

** Calculated for the calendar year 2026 to align with the disclosed revenue curves. Figures are based on secured contracts and published merchant revenue assumptions.

Chair's Statement



Patrick Cox
Chair

On behalf of the Board of the Gore Street Energy Storage Fund plc, I am pleased to present the Company's Interim Report covering the six months ended 30 September 2025.

On behalf of the Board of the Gore Street Energy Storage Fund plc, I am pleased to present the Company's Interim Report covering the six months ended 30 September 2025. It was a very difficult six-month period, both for the Company and the market as a whole, key developments over the period are as follows:

- The Company brought its Texas and California assets online, bringing operational and revenue-generating capacity to over 643MW. In GB, the Enderby Project (57MW) faced some delays, and while generating limited income from certain revenue streams, it is not yet able to access all possible revenue streams.
- The Company completed a strategy review, which was announced on 30 July 2025, focused on augmenting existing assets and monetising certain assets, either via disposals or through JV partnerships.
- The Company received c.\$84 million net of insurance costs in Investment Tax Credits (ITC) proceeds, which, with operating income, reduced debt and allowed payment of a special dividend of 1.5 pence per share. A second special dividend of 1.5 pence per share will be paid out of ITC proceeds. The proceeds have been received and are being held in a lender-controlled account until certain project financing conditions are met. Once these are satisfied and funds are released, the dividend will be declared.
- The Company secured a material reduction in investment advisory fees from the investment manager.
- Following a pause during the strategy review, the Board restarted its succession process, leading to the appointment of three new, experienced directors, a new Chair, and a clear plan for full Board refreshment over the coming six months.

- The Company saw a challenge from a long-standing shareholder who has turned activist, resulting in a General Meeting (GM) one month before the scheduled Annual General Meeting (AGM), in which that shareholder sought Board changes. The resolutions were decisively defeated, but they evidenced a material minority of disaffected shareholders.
- Saba joined the share register in October with a disclosable c.5% holding.
- The Board engaged in extensive dialogue with shareholders on areas of concern and the various opportunities available to the Company.
- The Company has increased the level of disclosure around operational fees paid to the Manager, to provide clarity to shareholders.

Each of these points is covered below in detail and will continue to be addressed by the Board and the Manager as the Company moves forward under the guidance of a new Board of Directors.

Performance and Unaudited NAV

Average revenue over the half-year period was £7.75 per MW per hour—above that of a GB-only portfolio, underscoring the benefit of geographical diversification. Asset availability remained positive, with average asset uptime exceeding 94% across the portfolio. However, appreciation in the Company's NAV per share resulting from operational milestones being achieved was offset by reductions in the third-party revenue curves that underpin the asset valuations. These updated revenue curves were the primary driver of NAV during the period, and resulted in a reduction of c.12%, from 102.8 pence per share as at 31 March 2025 to 90.1 pence per share as at 30 September 2025. Further details of valuation movements can be found [here](#) (pg. 14).



Capital Allocation

In response to evolving market conditions and following an independent review, the Board introduced a revised capital allocation strategy during the period. The strategy focuses on four key areas:

- Selective sale or co-investment of the 495 MW pre-construction portfolio, starting with the sale of the 22 MW German asset Cremzow. Progress so far: Sell-side advisor appointed ahead of going out to market.
- Augmentation of key GB and Irish assets, including enhancements of the Stony (79.9MW) and Ferrymuir (50MW) sites from 1-hour to 2-hour duration. Progress so far: Initial focus has been on GB assets, with the EPC contract successfully signed post period and works scheduled to commence on site shortly, with a post augmentation COD scheduled for FY 2026 Q3.
- Increasing revenues through additional onboarding of assets to the GSET platform, which continues to consistently outperform third-party benchmarks. Progress so far: During the period, three of the Company's Texas assets were successfully onboarded onto the GSET platform. This brings the total capacity optimised through GSET to c.192 MW as at 30 September 2025.

- Cost reductions across the portfolio. Progress so far: Post period (effective from 1 October 2025), Investment Manager fees were materially reduced, with performance-based and exit-based fees removed. Additional operational savings have been realised across key areas such as insurance on a per-MW basis, which has resulted in an annual saving of c.£600k with further reductions targeted, including lower financing costs.

Given ongoing uncertainty around interest rates, leverage will continue to be managed prudently.

Opportunities to diversify and secure long-term revenues are being explored. Notably, the pre-construction Middleton project is under final evaluation to become an 8-hour long-duration energy storage (LDES) asset, potentially securing 20 years of revenue certainty via a cap-and-floor mechanism. Other opportunities to realise shareholder value and improve revenue generation from the portfolio are under active evaluation.

The Board has evaluated all available options to address the persistent share price discount, including buybacks. After considering liquidity, scale, effectiveness, and opportunity, we have pursued what we believe is the most effective way to create value for the Company. The Board remains confident that these initiatives will drive long-term value creation and improve shareholder returns.

Dividends

Based on historic cash generation of the Company's underlying portfolio and a conservative view on future revenue, the Board announced the Company's dividend policy prior to the FY24/25 Annual Report. Rather than the prior fixed target approach, dividends are now based on actual cash generation from the underlying portfolio.

In addition, we have guided to two 1.5 pence per share special dividends, linked to the receipt of the investment tax credits. The first tranche ITC-linked special dividend of 1.5 pence per share was declared and paid in October 2025. The second special dividend of 1.5 pence per share will be paid out of ITC proceeds. The proceeds have been received and are being held in a lender-controlled account until certain project financing conditions are met. Once these are satisfied and funds are released, the dividend will be declared.

In accordance with the dividend policy, the Board has today declared a 0.69 pence per share dividend for the September-end quarter to be paid on or around 23 January 2026.

Activist Shareholders

The Board has engaged extensively with shareholders to address concerns and maintain transparency. This included dialogue with activist investors. Over the period, an activist

shareholder convened a General Meeting. Although the requisitioned resolutions were decisively rejected at the GM, the Board acknowledges the perspectives raised and has incorporated relevant feedback and accelerated the Board succession, as evidenced by the announced new Directors and a new Chair to bring fresh perspectives.

Liquidity and Balance Sheet

The balance sheet remains strong, with active efforts underway to unlock value from pre-construction assets and redeploy capital into higher-return opportunities. The group ended the period with £50.5 million in group cash and £41.7 million in undrawn debt capacity.

Total debt drawn, across the Company and its assets, was £101.95 million as at 30 September 2025, resulting in a GAV ratio of 18.3%, in line with the previously guided target ratio of 15-20%.

Board Succession

This period marked a significant phase of Board refreshment. We were pleased to welcome Simon Merriweather to the Board during the period, followed by Norman Crighton and Angus Gordon Lennox post-period. These appointments bring deep expertise across investment trusts, renewables and infrastructure, and corporate activity.

As part of a structured succession process, we have announced the retirement of several long-serving Board members, including myself. Angus Gordon Lennox will assume the role of Chair on 19 January 2026, following a selection process led by the Remuneration and Nomination Committee, as detailed in the Governance section of this report. This process was overseen by a dedicated sub-committee using objective criteria and a structured evaluation framework.

Angus joined the Board on 22 October 2025 and brings extensive leadership experience, including current roles as Chair of Aberforth Geared Value & Income Trust plc and Executive Chair of two private family businesses. He is a former Chair of the Mercantile Investment Trust plc and past Senior Independent

Director of Securities Trust of Scotland, with a 24-year career as a corporate broker at Cazenove & Co and J.P. Morgan Cazenove.

To ensure continuity, I will remain on the Board until 31 March 2026. We also acknowledge the retirement of Thomas Murley and Malcolm King, who have served since the Company's IPO. We thank them for their invaluable contributions over the past seven years. To complete the refresh, one additional Non-Executive Director will be appointed ahead of the 2026 AGM.

Shareholder Engagement and Reporting

Over the reported period, the Board engaged closely with shareholders through a roadshow to gather feedback on the Company's market position, cash allocation, US ITCs, and leverage strategy. Options discussed included investing for sustainable growth, dividends, share buybacks, and debt repayment. A majority of investors consulted expressed a preference for distributing ITC proceeds via dividends, which we are in the process of delivering.

Additionally, during the period, the Company held both a GM and its AGM. At the GM, all requisitioned resolutions (1-4) were strongly rejected by poll. At the AGM held on 18 September, all ordinary resolutions were approved, and two of the four special resolutions (Resolutions 16 and 17) were passed. Resolutions 14 and 15, which concern the removal of pre-emption rights for potential new share issuance, received over 74% support but did not meet the 75% threshold required to pass. These outcomes have no immediate operational impact.

Manager Fee Revision

As part of the review of strategy completed during the period, the Board secured a material reduction in fees payable to the Investment Manager. Effective from 1 October 2025, the revised fee structure is rebased to 1% of equal weighting of market capitalisation of the Company and NAV. Based on the prevailing share price, this delivers a material reduction in management fees, reflecting our commitment to cost efficiency and alignment with shareholder interests. This adjustment was achieved following constructive engagement with the Manager and benchmarking against industry

standards. In addition, all performance and exit fees have been removed from the Investment Management contract.

Based on the FY2024 average share price, the revised structure would have delivered an estimated 22% reduction in fees (c.£1.14m), excluding additional savings from the removal of performance and exit fees.

Following investor feedback, on 30 September 2025, we published a detailed breakdown of the fees paid to the Managers under the Commercial Management Agreement (CMA), the terms of which were previously disclosed in 2022 and route to market agreements (RTM) at PLC and at the SPVs. CMA fees have been benchmarked against industry standards and reflect the full scope of services provided, including construction management, asset oversight, and commercial optimisation. We are committed to maintaining this level of transparency going forward, and details of fees paid in respect of this reported period are detailed within this report. Further details are available [here](#) (pg. 20).

Reporting Framework

We have also significantly improved our reporting framework to provide greater clarity and comparability across the sector. Historically, revenue reporting has varied between the Company and its peers, with figures presented on a gross or net basis, and sometimes net of certain fees such as RTM but inclusive of others. To eliminate ambiguity, we present within the report gross revenue, followed by a more granular breakdown of portfolio costs, bridging these through to total fund earnings. To ensure transparency on GSF's attributable performance, all revenue and MW figures have been prorated. We have introduced period-on-period revenue curve comparisons by market, supplemented with commentary on portfolio operating costs. This became more important over the period as the Northern Irish assets had a unique structure: originally funded via a shareholder loan, GSF covered all capex and held rights to 100% of cash flow until repayment of principal and coupon. Strong revenues and a low capex build-out enabled full repayment within a short timeframe—given Commercial operations Date ("COD") in 2021, this demonstrates an

attractive payback period. The assets (MEL and DEL, 100MW in total) now distribute to both the minority JV partner and GSF.

This report includes details on operating costs at both the PLC and portfolio level. We have also committed to quarterly revenue updates in factsheets and accelerated Board refreshment, which is nearing completion. The Board plans to hold another round of formal shareholder engagement towards the end of the financial year to update on progress against strategy.

Impact and Sustainability

Sustainability remains a core part of the Company's strategy as reflected in the 2024-2025 ESG and Sustainability Report, which was published on 08 September 2025. Over the year, the operational fleet avoided 11,970 tCO₂e and stored 39,290 MWh of renewable electricity, demonstrating the portfolio's tangible contribution to the energy transition.

The Report also outlines the Company's commitments as an Article 8 product under the EU Sustainable Finance Disclosure Regulation (SFDR), and its voluntary alignment with the UN Principles of Responsible Investment (PRI) and Task Force on Climate-Related Financial Disclosures (TCFD). Energy storage continues to play a vital role in enabling a low-carbon future, and the strong fundamentals of the portfolio reflect this strategic importance.

As the Board refreshment progresses and the capital allocation strategy is implemented, the Company is well-positioned to navigate market conditions, pursue revenue opportunities across its diversified portfolio, and maintain constructive engagement with shareholders. The Board remains committed to open dialogue and will continue to respond to shareholder feedback.

Patrick Cox

Chair

12 December 2025

Construction of the Big Rock Project (200 MW/400 MWh)



Pre-Construction



Construction



Operational

Dividend & Capital Allocation policy

Dividend Policy Overview

The Board has indicated its intention for dividends to be covered by operational cash flow. In line with this policy, quarterly payments commenced with the September-end quarter 2025, for which the Board has declared a dividend of 0.69 pence per share, fully covered by operational cash flow.

Dividends Declared to Date

Quarter ended 30 June 2025: No dividend was declared.

Quarter ended September 2025: A dividend of 0.69 pence per share has been declared today, 15 December 2025.

Special Dividends

In addition to regular dividends under the policy, the Board has announced special distributions linked to the monetisation of the Dogfish and Big Rock Investment Tax Credits (ITCs):

First tranche: 1.5 pence per ordinary share, paid on 31 October 2025.

Second tranche: The second special dividend of 1.5 pence per share will be paid out of ITC proceeds. The proceeds have been received and are being held in a lender-controlled account until certain project financing conditions are met. Once these are satisfied and funds are released, the dividend will be declared.



Capital Allocation

The Board remains committed to delivering value for shareholders through a disciplined and transparent approach to capital allocation. The primary objective is to maximise investment returns while maintaining financial flexibility. This requires continuous monitoring of forecast cash flows and expected returns, undertaken in close collaboration between the Board and the Investment Manager.

The Board have also taken shareholder feedback and engaged a third party to conduct an external review of the Company's strategy. This process has informed the development of a clear framework designed to optimise resources and enhance returns.

The Company's capital allocation framework is built on four key pillars:

- 1 Monetisation of pre-construction assets** – Unlocking capital through the sale of the Company's 22 MW German asset, and the sale or co-investment of c.495 MW of pre-construction projects.
- 2 Asset augmentation** – Targeted augmentation of select GB and Irish assets to increase energy capacity. Augmentations will be funded from existing cash and debt headroom, with future augmentation expected to be funded through capital recycling.
- 3 Revenue optimisation** – Leveraging proprietary trading models to maximise revenue.
- 4 Cost efficiency** – Drive further reductions in operating costs across the portfolio to improve margins. This structured approach ensures that capital is deployed where it can generate the greatest long-term benefit, supporting both growth and resilience in a rapidly evolving market environment.

Investment Manager's Interim Report

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Investment Manager's Report



Gore Street Investment Management (GSIM)

Investment Manager

The Fund 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.

GLOBAL REACH & SCALE

40+ professionals covering 6 markets across 3 continents, managing and advising on 1.3 GW+ of energy storage assets

INTEGRATED VALUE CHAIN

End-to-end capabilities 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 towards a low-carbon future.



Introduction



Dr. Alex O'Cinneide
Chief Executive Officer, GSC

There's a clear disconnect between public and private market valuations—listed energy storage funds are trading at deep discounts, while private transactions continue to reflect intrinsic value. We are now recycling capital where private appetite is strongest, investing in high-return opportunities, and scaling the infrastructure that underpins the energy transition.

Navigating a Complex Market and Unlocking Value

The listed energy storage sector remains under pressure, with persistent discounts to NAV and revenue volatility weighing on investor sentiment. Despite these challenges, the long-term fundamentals and growth potential of the asset class remain robust. Global power systems are accelerating towards renewables, driving an urgent need for flexibility and resilience. Battery storage sits at the heart of this transition, providing the critical infrastructure required to balance intermittent generation and maintain grid stability.

This structural role of BESS is reflected in private market transactions. The implied public market valuations for renewable and storage funds have compressed significantly, with London-listed vehicles trading at double-digit discounts. In contrast, private transactions continue to clear at or near stated NAVs, and in some cases at premium multiples. This disconnect is striking and informs our approach: recycle capital where private appetite is consistently strong, deploy into augmentation where returns are highest, and maintain appropriate assumptions in our valuation methodology.

At the same time, the sector's fundamentals are improving. Battery capex has fallen sharply over the past two years, resetting project IRRs and making longer-duration assets increasingly economical. Regulatory developments such as the UK's Long Duration Energy Storage (LDES) scheme and the automation of the Open Balancing Platform (OBP) are expected to enhance revenue visibility and market access over the medium term. The Company's pre-construction GB asset, Middleton has progressed to Stage 2 of the LDES application, with potential for an 800 MWh Track 1 asset in 2029. These efforts underscore our long-duration strategy and commitment to positioning the Company to benefit from these structural tailwinds.

We continue to invest in the Gore Street Capital (GSC) team to drive portfolio value creation. Today, the team currently consists of over 40 FTE, primarily based in GB, with

satellite offices worldwide. Our integrated approach spans the entire asset lifecycle, bringing together construction, asset management, commercial, and trading teams. This collaboration ensures rapid communication and maximises economies of scale to deliver sustainable growth.

Over the reported period, the GSC team has acted decisively to enhance shareholder value. We monetised US tax credits above guidance, generating significant liquidity and reducing gearing; we initiated asset sales to realise value from pre-construction projects and committed capital to high-return augmentation opportunities that strengthen revenue resilience. We have also completed the construction of all prioritised assets within the Company's portfolio, which now has over 600 MW of operational assets that support cash generation and dividend distribution for shareholders.

Post period, we successfully completed the execution of augmentation EPC contracts for the two GB assets, Stony and Ferrymuir. The cost of the augmentation is at the lower end of the previously guided £18-22 million, and has a strict contractual availability backed into the contract, and a COD for both assets in FY 2026 Q3.

NAV & Financials

Financial performance over the period reflects the resilience of GSF's portfolio in challenging conditions. Operational EBITDA for the period was £8.60 million with a margin of 51%, supported by disciplined cost management and multi asset contracts which leveraged the portfolio's scale to manage costs. A detailed breakdown of operating costs have been included to provide the market with higher levels of disclosure to more appropriately value the portfolio which can be found [here](#) (pg. 18). Revenue-related costs remained broadly in line with expectations, and operating costs were controlled through leveraging the scale of the fleet for cost efficiencies and the use of technology, something the market should expect to see continue and expand over time.

NAV declined over the period from £519.3 million to £455.3 million, which was driven predominantly by adjustments to forward revenue curves across GB and US markets. These revisions reflect updated third-party market expectations for ancillary service pricing and trading spreads, which have softened in the near term due to increased capacity and evolving system dynamics.

Further detail on the valuation and revenue assumptions can be found [here](#) (pg. 14).

Balance Sheet

As at period end, available group cash stood at £50.5 million, with £41.7 million in undrawn debt capacity, providing flexibility to fund ongoing operations and future growth.

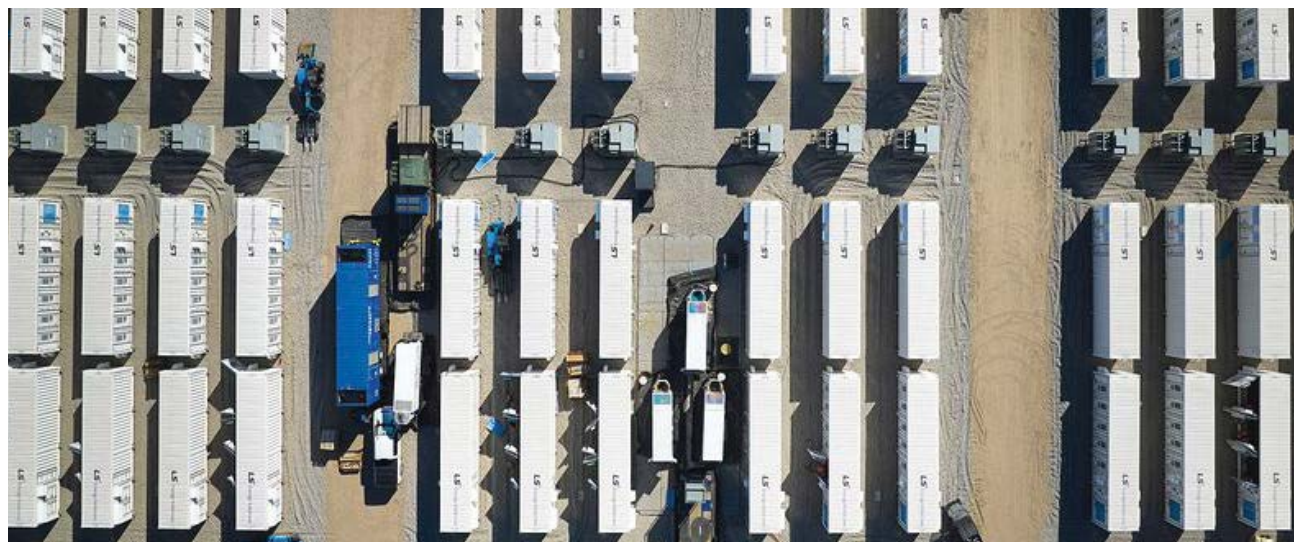
Total debt drawn across the Company and its assets was £101.95 million as at 30 September 2025, resulting in a GAV gearing ratio of 18.3%. This remains firmly within the previously guided target range of 15–20%.

Asset Development and Augmentation

Recent trends of declining capital expenditure have enabled the deployment of longer-duration battery systems at significantly reduced marginal costs. The cost of augmentation has now fallen to nearly half of what it was just a few years ago, reinforcing our strategic approach of waiting for optimal pricing windows and deploying capital in a manner that maximises long-term value for investors.

These upgrades enable assets to charge and discharge over longer durations, unlocking additional trading opportunities in particular. Post period the Company executed the EPC contracts for the augmentation of Stony and Ferrymuir to extend their duration to two hours, which is expected to deliver a material uplift in revenue and ultimately EBITDA. Construction will begin in March 2026 for completion in FY 2026 Q3. Beyond near-term cash generation, two-hour systems in the GB market typically command a valuation premium over one-hour assets.

Additionally, the Company's Middleton asset was one of 77 projects selected from 171 submissions to proceed to second-stage assessment during the LDES application window. The LDES programme operates under a cap-and-



floor regime, which mitigates investment risk by guaranteeing minimum revenues. The second-stage submission has been completed, with initial decisions expected in Spring 2026.

If selected, Middleton will deliver a Track 1 800 MWh asset in 2029, representing a significant step forward in the Company's long-duration strategy.

Delivering on Strategic Objectives

Following a comprehensive review of the Company's strategy and in response to feedback from both investors and the Board, we launched a programme to unlock value from the Company's pre-construction assets through targeted disposals and co-investment opportunities. Alongside evaluating the 495 MW in pre-construction, the Company has also announced the intention to sell the 22 MW Cremzow asset in Germany, allowing GSF to consolidate its operational presence in GB, Ireland and US.

Earlier in the period, we successfully monetised the Big Rock and Dogfish Investment Tax Credits (ITCs) at levels exceeding initial guidance. This achievement enabled a reduction in the Big Rock debt facility, lowering gearing and supporting the payment of a special dividend to shareholders. The first tranche of this dividend has already been distributed and a

second special dividend of 1.5 pence per share will be paid out of ITC proceeds. The proceeds have been received and are being held in a lender-controlled account until certain project financing conditions are met. Once these are satisfied and funds are released, the dividend will be declared.

Sustainability and Impact

The Company's 2025 ESG & Sustainability Report was published in the period, highlighting that the operational portfolio stored 39,290 MWh of renewable electricity and avoided 11,970 tCO₂e. This year, the Manager's ESG function adopted a marginal emission factor methodology, which was developed in consultation with industry groups, to more accurately reflect the emissions displaced by battery assets in GB, Texas, and Ireland. While the previous gas peaking plant proxy-based approach was retained for Germany, the new model incorporates variables such as turbine efficiency and carbon intensity and improves comparability across funds.

However, limitations remain in calculating avoided emissions from ancillary services due to data constraints and the absence of an industry-standard methodology. The 2025 ESG & Sustainability Report and previous reports and disclosures can be found on the Company's website [here](#).

Valuation

Valuation Overview

	£m	Pence/share
Opening NAV (31 March 2025)	519.3	102.8
Underlying portfolio return (Rollover & Actuals)	+7.6	+1.5
Revenue curves	-51.3	-10.2
Discount rate & opex	-7.1	-1.4
Fund expenses	-6.3	-1.2
Dividends paid	-10.1	-2.0
Other valuation movements	+3.2	+0.6
Closing NAV (30 September 2025)	455.3	90.1

Portfolio Valuation Overview

	Operational*	Pre-Operational
GB	£164,311,747	£14,696,834
NI	£35,150,166	-
Texas	£39,096,280	£6,693,218
California	£143,139,643	-
Europe (GER/ROI)	£58,126,771	£16,242,128

* Includes the PBSL2 and 57 MW Enderby asset, which, although generating some revenue, has experienced delays and is not yet realising its full revenue potential.

Summary

The Company's NAV declined from £519.3 million (102.8 pence per share) as at 31 March 2025 to £455.3 million (90.1 pence per share) as at 30 September 2025, driven primarily by a reduction in revenue curves across the Great Britain and the US markets.

The updated curves are more closely aligned with recent actual performance and are notably lower than the latest peer group disclosures.

Operationally, the portfolio continued to generate strong cash flow, and several projects achieved key milestones. However, the positives of the underlying performance were outweighed by the impact of revised merchant revenue curves and increases in discount rates.

* Real as of 2024

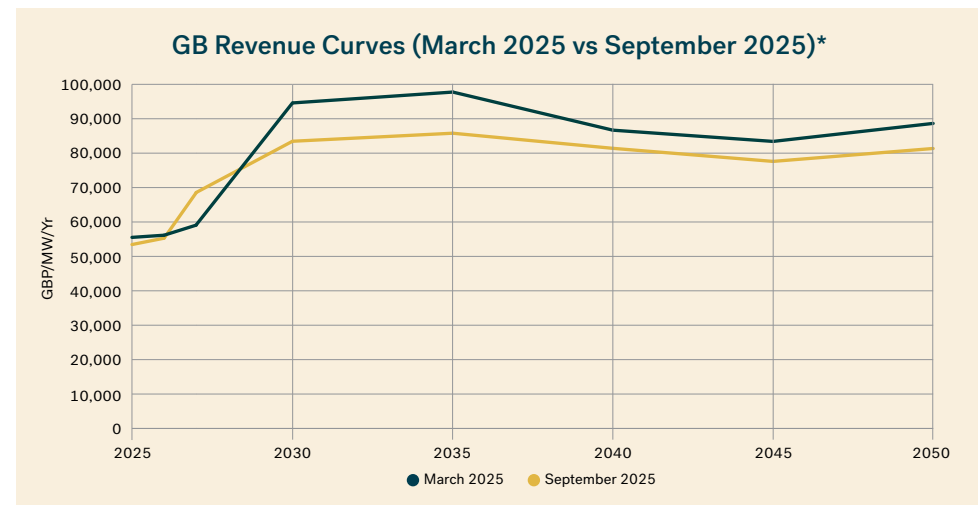
Underlying Portfolio Return

This line item reflects actuals and rollover. Revenue generation from the underlying portfolio supported by strong asset availability is captured within the actuals and rollover as well the timely receipt of ITC proceeds in the US.

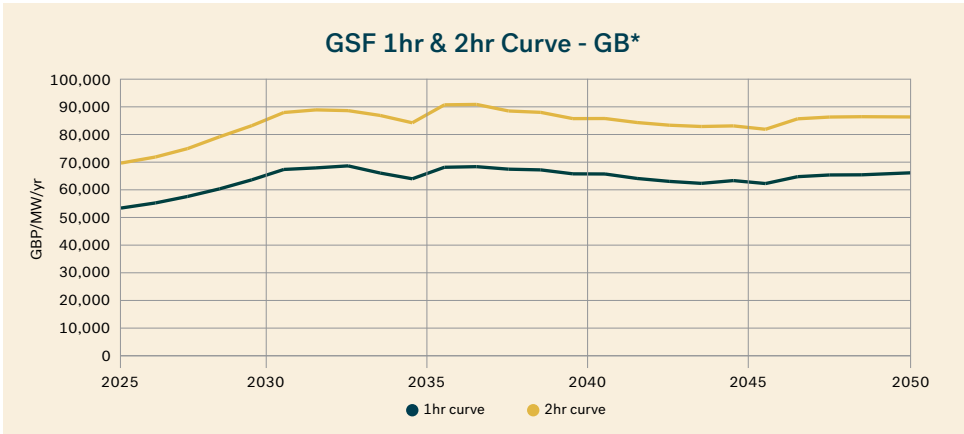
Revenue Forecasts

As at 30 September 2025, the valuation reflects updated mid-case revenue forecasts across all markets where the Company operates. The revenue curves disclosed below reflect the weighted duration of the assets in each respective grid. The approach and underlying data providers remained consistent with those used in the previous valuation period. Revenue curves were a significant driver of valuation movement during the period, contributing to an overall reduction in NAV of c.12%.

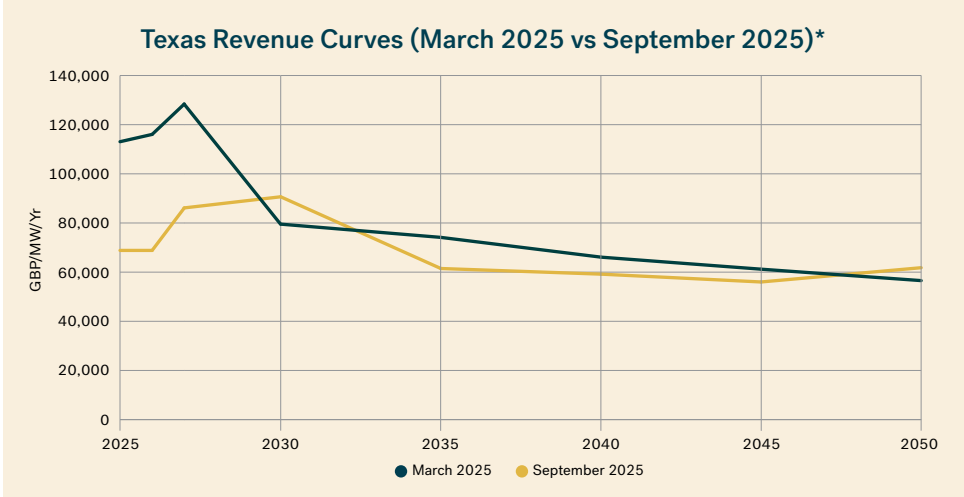
Relative to the assumptions applied at 31 March 2025, Great Britain showed a downward adjustment in merchant revenue expectations. This revision reflects expected increase in installed battery capacity, further supported by the Long Duration Energy Storage Scheme (LDES) cap-and-floor mechanism in GB, which aims to procure significant BESS capacity under its framework. Approximately 28.7 GW of projects are under consideration for the second-stage of assessment, but Ofgem has yet to confirm how much capacity will be awarded in final contracts. These changes are consistent with recent historic run-rate performance. For the GSET optimised GB assets, near-term revenue forecasts have been manually adjusted by a 20% increment up to 2027, to reflect consistent outperformance vs forecasts.



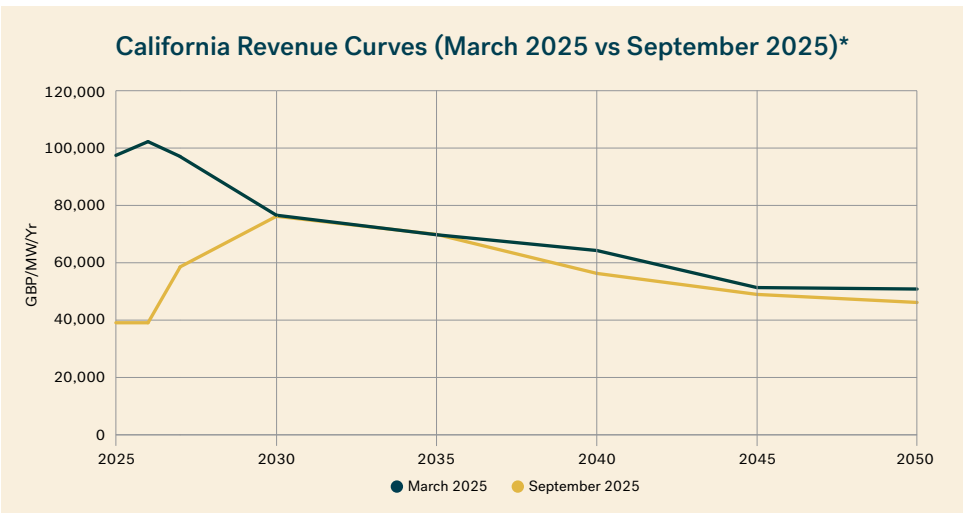
In addition to the weighted average revenue curve used across the Company's GB fleet, the below graph shows the one and two hour revenue curves broken out separately.



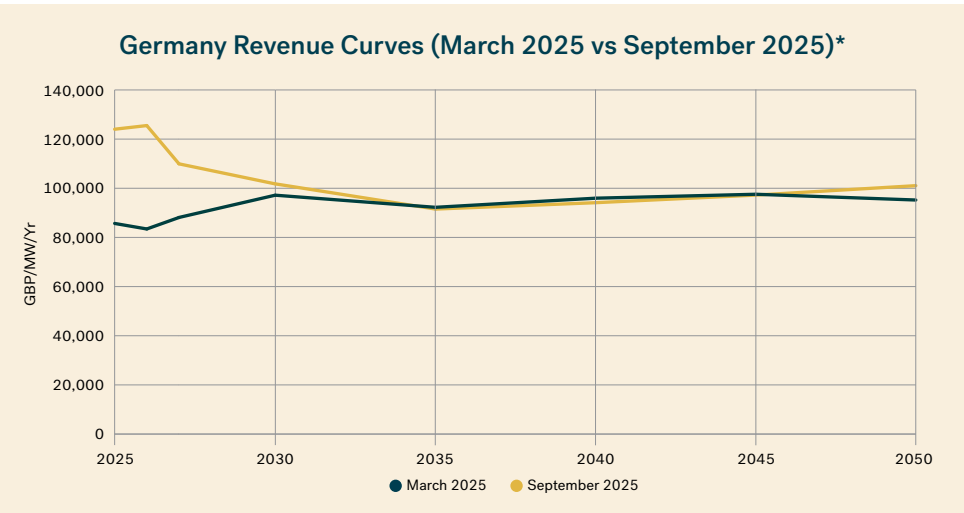
In the United States, short-term forecasts were also moderated to account for recent policy uncertainties and slower than expected renewable deployment. While these factors reduced near-term expectations, the longer-term outlook remains more positive, with incremental improvements expected over the medium term. Based on the Investment Manager's close monitoring of market conditions, a prudent step has been taken to manually adjust near-term U.S. revenue curves for ERCOT and CAISO. These adjustments place projections below those provided by third-party forecasters to align with recent historical averages. This approach is consistent with prior disclosures and practices when the Investment Manager identifies discrepancies between actual performance and short-term forecasts.



* Real as of 2024

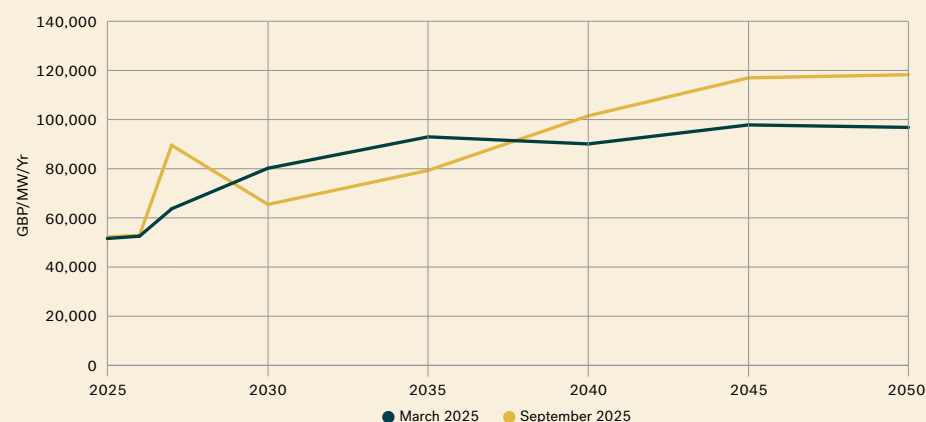


Germany saw a modest uplift in revenue forecasts, supported by structural shifts in the generation mix and reduced nuclear availability over the medium term.

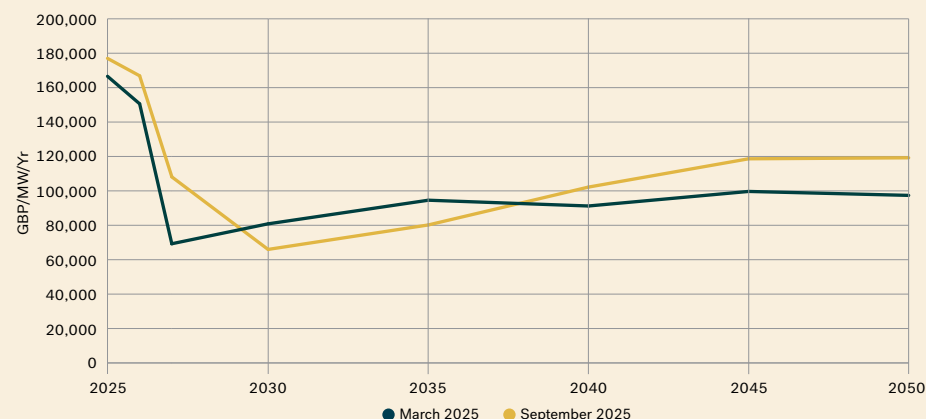


Ireland remained broadly consistent with the previous period, with no material impact on valuations.

ROI Revenue Curves (March 2025 vs September 2025)*



NI Revenue Curves (March 2025 vs September 2025)*



Inflation Assumptions

The short-term inflation assumption for the remainder of 2025 shows a minor increase in Great Britain, a slight decrease in Europe and broadly flat across the US. The net effect of these changes is broadly flat.

Long-term inflation assumptions from 2026 onward remain consistent with the March-end assumptions across all geographies. The long-term figures represent the average inflation expected to occur over the remaining life of each asset, demonstrating how inflation impacts revenue over time.

Assumptions	2025	2026+
GB	3.44%	2.50%
EUR	2.10%	2.25%
US	2.92%	2.25%

Discount Rates

Discount rate assumptions for Great Britain, Ireland and Germany remained unchanged from those applied in the 31 March 2025 valuations. In the U.S. markets, discount rates were increased by 25-basis points to reflect higher market volatility. However, for the Dogfish and Big Rock assets, discount rates were reduced to reflect the lower risk associated with operational assets compared to those under construction leading to a slight net overall increase in the average discount rate applied to the US assets.

As at 30 September 2025, the weighted average discount rate used across the portfolio was 10.2%.

Discount Rate Matrix	Pre-construction phase	Operational phase*
Contracted Income	10.75-12.00%	7.25-9.25%
Uncontracted Income	10.75-12.00%	8.75-9.50%
MW	456.6	700.1

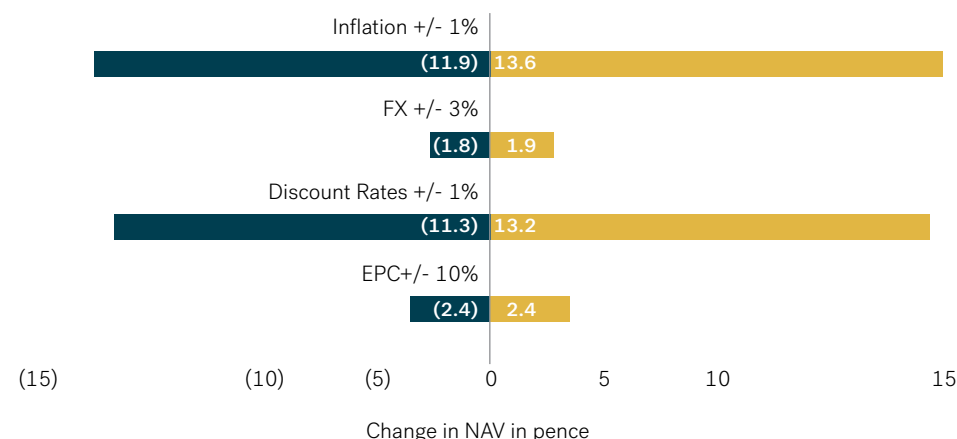
* Includes the 57 MW Enderby asset, which, although generating some revenue, has experienced delays and is not yet realising its full revenue potential.

Other Valuation Movements

This line item reflects adjustments to capex forecast decreases, Commercial Operation Date updates, and the impact of foreign exchange movements over the period.

Sensitivity Analysis

The following chart illustrates the sensitivity of GSF's NAV per share to changes in key input assumptions :



Contracted Revenue

BESS primarily operates as a merchant asset class, generating income through wholesale trading and ancillary services. Through diversification, the number of additional contracted revenue streams available to the portfolio has increased and now includes GB and Irish capacity market contracts, DS3 Capped in Ireland which is a fixed price contract, DS3 uncapped which acts as a cap and floor agreement and the Resource Adequacy program in California.

To mitigate merchant risk, the Company has increased the proportion of contracted revenues within the portfolio.

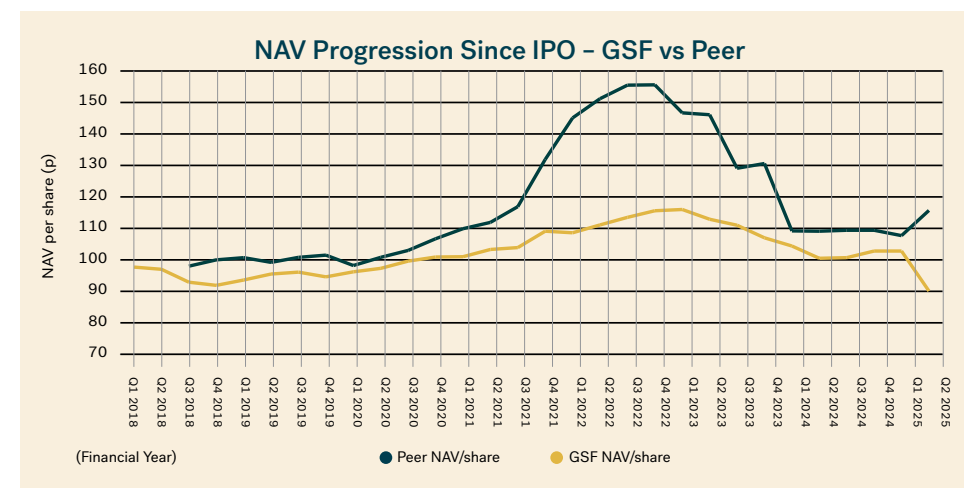
Over a quarter of revenue for the next calendar year (2026) will be fully contracted, based on secured agreements and the revenue forecasts disclosed above for the merchant portion of the revenue stack. Nominal revenue unadjusted for availability was used for the purpose of calculating this metric.

Valuation Methodology

The Company has maintained a consistent and transparent approach to valuations, using mid-case blended averages from multiple independent providers for revenue curves, and maintained a consistent approach to macro assumptions, which are disclosed on a bi-annual basis. This methodology avoids the use of high or low case forecasts to influence NAV or borrowing capacity, resulting in lower NAV volatility compared to peers. The Company employs an independent valuer (BDO) as well as an independent auditor (EY) to oversee the valuation process.

Within this framework, the valuation of the Company's pre-construction GB asset, "Middleton", has reflected sectorwide trends and project-specific developments. Due to the valuable, 15-year Capacity Market contract being gained by Middleton, it was deemed appropriate to apply a DCF valuation to this pre-construction asset; the Company's other pre-construction assets are valued at cost. Fluctuations in the Middleton's value have been driven by factors such as the award of a high-value Capacity Market contract, changes to the expected Commercial Operation Date (COD), and updates to revenue curves which follow the wider market trend. Downward revaluations have occurred when the COD was pushed out, due to NGET changing the connection date of the asset. This delay affected the assumed start of operations, which in turn impacted the Capacity Market contract assumptions and have resulted in a higher discount rate being applied to the project. The revenue curves used in the asset valuation, sourced from third-party research houses, have also shown a broadly downward trend in recent periods.

The graph below shows NAV movements excluding dividends across GSF and its peer, highlighting the consistency and resilience of GSF's valuation methodology.



Financial Performance

Financial Performance of the Underlying Portfolio

The financial performance of the Company's underlying portfolio for the interim period to 30 September 2025 demonstrates the continued resilience of the business model. Total revenue for the period was £16.74 million, derived from ancillary services, capacity market payments (or equivalent), and trading activities. The ongoing diversification of income streams with the portfolio spanning five distinct markets materially reduced the portfolio's exposure to volatility in any single geography or revenue source.

Reflecting the changing portfolio construct with significant assets coming online in the US, the period saw a further reduction in the Company's concentration in the Great Britain market. This shift was particularly evident in the increased amount of contracted income from capacity market and capacity market-equivalent contracts, such as the Resource Adequacy contract in California. Additionally, the portfolio's merchant revenue saw a greater emphasis on trading strategies. This was driven by the growing weighting of international operational assets within the portfolio.

Revenue-related costs, which are made up of Route-to-Market (RTM) fees and energy costs, accounted for c.10% of revenue, or £1.70 million in aggregate. RTM fees have not been disclosed standalone given the commercial sensitivity. RTM fees remain the only cost directly linked to revenue, which therefore will scale as a percentage of net revenue. Energy and grid costs, while variable, are more closely linked to operational factors such as asset cycling and dispatch patterns rather than to revenue itself.

Operating costs, which include recurring operations and maintenance (O&M) contracts, essential repairs, and site-level operational expenses, amounted to £4.68 million. The Company continues to benefit from multi-asset O&M

contracts with external providers, which provide both cost certainty and benefit from economies of scale. As the portfolio has expanded, these contracts have enabled the Company to control costs, with increases in operating costs primarily attributable to the larger asset base rather than inefficiencies.

Administrative costs amounted to £1.13 million related to insurance premiums, Tax, Audit, and other administrative expenses. Insurance costs have reduced on a MW basis, leading to an annual saving of c.£600k relative to already well-optimised insurance premiums from the 24/25 policy, due to a softening market further supported by a focus on data-driven asset management, which has fed into insurance premiums. The majority of these costs are fixed by contract or set annually.



OPERATIONAL EBITDA

£8.60m

EBITDA MARGIN

51%

OPERATING COSTS

£4.68m

TOTAL FUND EARNINGS

(EXCLUDING ONE-OFF COSTS)

£3.50m

Underlying Operational Portfolio Performance

Average operational MW during the period*	492.1
Average operational MWh during the period	557
Revenue (£)	
Ancillary Services	11.66m
Capacity market/Resource Adequacy	3.04m
Wholesale Trading	1.86m
Other	0.18m
Total Revenue (£)	16.74m
Revenue-related costs	(1.70m)
Net Revenue (£)	15.03m
Other operating costs	(4.68m)
Administrative costs	(1.13m)
Operational EBITDA before rent (£)	9.22m
Rent	(0.62m)
Operational EBITDA (£)	8.60m
EBITDA margin	51%

Key Metrics (£)

Revenue/MW	67,853
Revenue/MW/hr	7.75
Revenue/MWh	59,951
Revenue related costs as a % of revenue	(10)%
Total cost/MW	(32,993)
Other operating and admin costs per MW	(26,082)
EBITDA/MW	34,860
EBITDA/MWhr	30,800

* The total operational capacity is adjusted to reflect GSF's equity ownership in each asset. 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 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, which, while generating revenue from some streams, has 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.

Aggregated Financial Information (£)

Operational portfolio EBITDA	8.60m
Liquidated damages accrued and net earnings for capacity market only period	1.67m
Intermediate HoldCos OpEx (net of interest income)	(0.30m)
Realised gain/(loss) on derivative	0.06m
Portfolio earnings before interest, tax and depreciation	10.03m
GSF Plc admin & other expenses	(3.64m)
GSF Plc - external interest income	0.12m
GSES 1 level debt facility commitment fees	(0.26m)
GSES 1 level debt facility interest expense	(2.21m)
Project level debt interest expense	(0.54m)
Total Fund earnings (excluding one-off costs)	3.50m



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

Gore Street Investment Management Limited (a GSC group entity) provides investment and risk management services to the Company. Following a Board-led fee review, a revised agreement was reached and subsequently implemented on 1 October 2025, resulting in a substantial reduction in fees. This change delivers meaningful cost savings and enhances 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

2. Commercial Management Agreement (CMA)

Gore Street Services (a GSC group entity) 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.

- **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
 - Actual run-rate fees paid were lower for the period than for previous equivalent periods

3. GSET Optimisation Agreement

The Company has onboarded some of its assets to Gore Street Energy Trading (GSET), a GSC entity, to manage revenue optimisation strategies. This internalisation of trading services within the Investment Manager's group enhances technical integration and supports bespoke optimisation.

- **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 (£)

	H1 26 (Apr 25 to Sep 25)			H1 25 (Apr 24 to Sep 24)
	PLC	SPV	Total	Total
Investment Advisory fee	2,628,793	–	2,628,793	2,620,412
AIFM fee	37,500	–	37,500	37,500
Commercial management services delivered to GSF Plc	346,279	–	346,279	289,210
Commercial management services delivered to operational assets	–	1,347,356	1,347,356	1,324,913
Commercial management services delivered to construction assets	–	910,801	910,801	1,051,164
Total CMA	346,279	2,258,157	2,604,436	2,665,287
GSET Optimisation fees	–	255,956	255,956	–
Total GSC group fees	3,012,572	2,514,113	5,526,685	5,323,199

Revenue Breakdown from Operational Portfolio

This section provides a detailed breakdown of revenue generated by the Company's underlying operational portfolio. It highlights the contribution of each market to overall revenue, highlighting the performance across different geographies and market services.

	£(000's)	% within grid
GB 237.5 MW / 228.4 MWh		
Ancillary Services	6,027.1	90%
Capacity Market	703.6	10%
Wholesale Trading	(73.1)	(1)%
Other	54.4	1%
Total	£6,712.0	100%
Ireland 81MW / 51.7 MWh		
Ancillary Services	4,084.3	83%
Capacity Market	557.5	11%
Wholesale Trading	177.3	4%
Other	108.5	2%
Total	4,927.6	100%
Germany 19.8MW / 26.1 MWh		
Ancillary Services	1,394.8	81%
Wholesale Trading	321.9	19%
Other	4.5	0%
Total	1,721.2	100%
Texas 83.95 MW / 113.8 MWh		
Ancillary Services	62.6	7%
Wholesale Trading	867.3	93%
Other	1.0	0%
Total	930.9	100%
California 69.77 MW / 139.5 MWh		
Ancillary Services	88.5	4%
Wholesale Trading	568.6	23%
Resource Adequacy	1,783.2	73%
Other	7.8	0%
Total	2,448.1	100%
Portfolio Total	16,739.9	

Market	Revenue £(000's)	£(000's)/ MW/yr	£/MW/hr	£(000's)/ MWh/yr	£/MWh/hr
GB	£6,712.0	£56.4	£6.44	£58.6	£6.7
Ireland	£4,927.6	£121.3	£13.85	£190.0	£21.7
Germany	£1,721.2	£173.4	£19.79	£131.5	£15.0
Texas	£930.9	£22.1	£2.52	£16.3	£1.9
California	£2,448.1	£70.0	£7.99	£35.0	£4.0
Weighted Average	£16,739.9	£67.9	£7.75	£60.0	£6.8

Total Revenue £(000's)	Jun-end 2025	Sep-end 2025
GB	3,382.0	3,330.0
Ireland	2,440.3	2,487.3
Germany	877.1	844.1
Texas	367.8	563.1
California	0.0	2,448.1
Total Revenue	7,067.3	9,672.7



Commercial Manager's Report



Gore Street Services (GSS)

Commercial Manager

GSS serves as the technical arm of the Gore Street Capital Group, providing services to GSF Plc and its portfolio companies across construction and operational assets. The Commercial Management team oversees assets throughout their lifecycle, from pre-construction through energisation and into ongoing operations.

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.



Commercial Manager's Report

In this section

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Asset Performance & Availability	27
Enderby Project Update	28
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Investment Portfolio	29

Operational Overview from Gore Street Services



Alicja Kowalewska-Montfort
Technical Principal, GSS

The portfolio continued to deliver strong technical performance, with availability exceeding 94% across regions. Over the period we successfully completed construction on all remaining assets and advancing targeted augmentations to unlock further value. These decisions are grounded in data—driven by real-time analytics, enhanced monitoring, and a commitment to operational excellence.

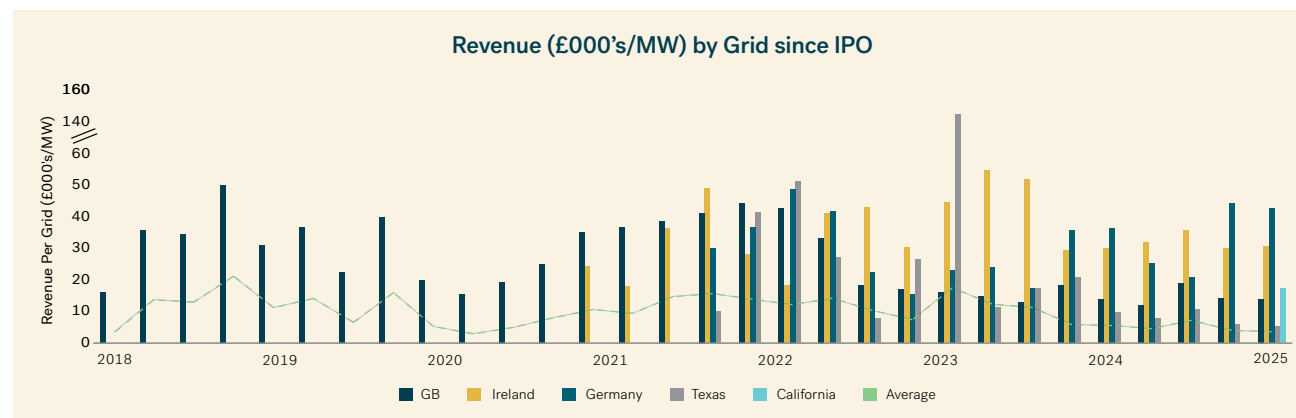
I am pleased to present an overview of the market conditions and technical performance of the Company's assets over the six-month period ending on 30 September 2025. Over the period, the fleet delivered strong technical performance and demonstrated resilience across diverse markets despite volatility in certain regions.

Fleet wide performance generated an average revenue of £67.9k per MW per hour which is based on the average operational capacity over the period delivered total revenue of £16.7 million. These figures reflect the benefits of diversification across multiple markets and the continued optimisation of revenue strategies. Asset availability remained strong, with the portfolio achieving a weighted average of c.94%, supported by the increasing access and use of data and remote monitoring.

All assets under construction during the period were successfully energised, including Big Rock in CAISO, which achieved strong early performance following commissioning. This milestone marks the completion of the current construction cycle and positions the portfolio for stable operations and revenue generation across all markets. Strategic initiatives progressed during the period, including the augmentation works at priority sites in GB and Ireland.

The first phase, being Stony and Ferrymuir, are on track to meet the previously guided cost and downtime metrics. These projects are expected to unlock significant commercial upside through increased duration. Alongside this, the deployment of advanced analytics and automated escalation protocols continue to enhance operational resilience and optimise performance.

The Company also participated in Ofgem's Long Duration Energy Storage (LDES) Cap and Floor programme. This regime is designed to provide revenue certainty for qualifying projects by guaranteeing a minimum revenue floor while capping upside returns, thereby mitigating investment risk for assets. The Company's Middleton asset was one of 77 projects selected from 171 submissions to progress to the second-stage assessment during the first application window. The Stage 2 submission has been completed, with initial decisions expected in Spring 2026. If successful, Middleton will deliver an 800 MWh Track 1 asset in 2029, representing a significant milestone for the Company. The Cap and Floor framework is expected to play a critical role in supporting the UK's decarbonisation targets under the Clean Power 2030 Action Plan, and the Company's engagement positions it to benefit from stable, long-term revenues while contributing to system flexibility and security of supply.



Market Updates



Great Britain (GB)

Average BESS revenue in GB increased by 18% compared to FY24/25, and by 63% compared to the equivalent six-month period last year (April to September 2024). Volume-weighted Dynamic Containment, Moderation, and Regulation (DCMR) prices rose 45% year-on-year, with procurement volumes up 17%. As a result of rule changes for ABSVD (Applicable Balancing Services Volume Data), and the introduction of QR for non-BM (Balancing Mechanism) assets, September 2025 saw an additional 11% increase in DCMR prices compared to earlier months in the interim period. Day-ahead spreads increased by 11% compared to the preceding six-months, and the occurrence of negatively priced periods decreased by 7%. During the period, 1.1 GW of new battery capacity was installed. This represents 78% of the total built capacity of the preceding 12-months, demonstrating the increased growth rate in BESS capacity in GB.

The period saw changes in ABSVD rules for BESS in Ancillary Services. ABSVD repayments previously only applied to BM registered assets and served to net-off imbalance volumes from Ancillary Services delivery. Prior to the changes, non-BM assets and BM assets typically opted from opposite strategies in Ancillary Services. These changes have aligned incentives for all BESS in GB more closely.

During the period, OFGEM introduced a Cap and Floor tender for LDES (Long Duration Energy Storage). This tender seeks to procure capacity for projects with at least 8 hours of duration above 100 MW. The Cap and Floor would provide revenue certainty for LDES projects over 25 years, from 2029. The Company's Middleton asset successfully passed stage 1 of the tender, and the Manager has submitted a tender response for stage 2.



Ireland

The Irish Market operates under the combined Republic of Ireland (ROI) and Northern Ireland (NI) market called the Single Energy Market (SEM). The Delivering a Secure Sustainable Electricity System (DS3) initiative was introduced in Ireland to facilitate the integration of non-synchronous renewable energy sources, primarily wind power onto the grid. Under the DS3 regime, batteries in Ireland hold long term DS3 contracts which allow systems to participate in Ancillary Services.

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

In the interim period, high SNSP (System Non-Synchronous Penetration) events, where enhanced TSS apply, increased by 86%, driven by more renewables and the commissioning of the Greenlink interconnector. Day-ahead spreads rose by about 6% compared to the previous interim period.

The Scheduling Dispatch Programme (SDP) was launched on 12 November. The SDP will allow batteries to participate more freely in wholesale markets by providing greater certainty of dispatch. This is expected to increase revenue from trading, providing an alternative to DS3 participation.

The TSOs have extended DS3 arrangements until the earliest of DASSA Go-Live or September 2028. DASSA, which will be the successor to DS3 for Ancillary Service procurement, is currently expected in May 2027. The extension of DS3 arrangements ensures stability until new market structures are implemented.



ERCOT

During the period, the Texas BESS market experienced a significant downturn, with revenues falling c.90% below initial expectations. This decline was driven primarily by two factors.

Depressed gas prices reduced pricing volatility, limiting opportunities for batteries to capture high spreads through arbitrage. The second cause was market saturation, with the rapid deployment of BESS assets in the state causing margins to compress and reduced ancillary service revenues.

In ERCOT, average day-ahead (DA) and real-time (RT) spreads in the West trading hub were around 35% and 26% lower respectively than the equivalent period in the previous Financial Year. ERCOT summer revenues remain driven by periods of scarcity caused by high net loads, and low reserve margins on the grid. ERCOT average load increased by 4% this summer compared to summer 2024, however, net load decreased by 2%, as higher renewable support offset the increased demand. ERCOT load is forecast to grow significantly in coming years.

Installed BESS capacity has increased by 4 GW since October 2024. ERCOT issued a notice in April 2025 on the seasonal increase of Ancillary Service volumes for May, driven by higher load volatility and increased outages. Average ECRS (ERCOT Contingency Reserve Service) and Non-Spin prices increased in May, up 133% and 275% respectively compared to the preceding 6-months. During the period, the Company's 75 MW / 75 MWh Dogfish asset became operational.



CAISO

During the period, the Company's 200 MW/400 MWh Big Rock asset became operational and began delivering against its resource adequacy (RA) contract.

In CAISO, BESS revenue declined by 35% compared to the same period in the previous financial year according to industry benchmarks. The peak summer demand decreased by 4 GW compared to the summer of 2024 due to lower average temperatures. A 6.3 GW increase in RA capacity also contributed to more flexible capacity on the grid.

Average real-time (RT) 5-min prices were 26% higher in electricity trading hub South of Path 15 (SP15) compared to the same period in the previous financial year. However, RT 5-min trading spreads decreased by 8%, as, due to an increase in the daily trough price.

In June 2025, CAISO implemented an energy storage enhancement for Flexible Ramping Products (FRP). Batteries awarded Flex Ramp Up/Down must now maintain sufficient state of charge (SOC) to ensure delivery when needed. FRP is not an ancillary service that can be bid into; CAISO procures it in real-time based on available capacity and ramp rate.



Germany

In Germany, Ancillary Services represented the majority of revenue. aFRR (automatic Frequency Restoration Reserve) pricing remains elevated due to high grid balancing costs and represented 62% of Cremzow's revenue for the period. FCR (Frequency Containment Reserve) prices decreased by 9% compared to the same period in the previous Financial Year (Apr-24 to Sept-24). Battery buildout accelerated since September 2024 period, with capacity increasing by 46% to 2.2GW as of September 2025. Simultaneously, peak Solar generation increased by 10% year-on-year, further increasing balancing requirements on the German grid.

On 30 September, the day-ahead auction settlement shifted from hourly to 15-minute settlement intervals. This change provides further granularity for DA trading positions for market participants, especially for renewable energy. This change allows for further flexibility of participants in DA trading.

Asset Performance & Availability



Overall, project capacity levels met or exceeded expectations, and availability remained steady and consistent. This strong performance reflects the deployment of enhanced battery analytics and improved approaches to maintenance with O&M partners. The rollout of an automated data collection approach is ongoing and expected to further improve availability, particularly at newer flagship assets with enhanced operational data available from inception.

The Commercial Manager continues to invest in tools to improve project performance through automated analytics and escalation protocols, improving response times to unplanned events. With these initiatives and anticipated operational improvements, the portfolio is expected to maintain or exceed current availability levels for the remainder of the year.

Asset Availability by Region

Region	Sep-end 2025
Great Britain	93.5%
Island of Ireland	97.1%
Germany	90.4%
Texas	90.7%
California	96.3%
Portfolio	94.3%

The fleet achieved a weighted average asset availability of 94.3% during the period, with performance impacted primarily by issues at Boulby and GS10, including spare part obsolescence and resolved connection and communication issues at Lower Road and Lascar. Availability is expected to remain stable, with a modest improvement anticipated as technical resolutions, and a focus on optimising Capacity Market participation. The Irish portfolio (Mullavilly, Drumkee and Porterstown) maintained strong performance, achieving a weighted average of 97.1%. Minor inverter issues at the Northern Irish sites were resolved remotely, supported by enhanced remote 24/7 operations support and rapid response times (often <5 minutes).

The German project Cremzow achieved 90.4% availability for the period, with early challenges largely stemming from the 2 MW 'pilot' project, not the 20 MW 'expansion' site. Availability improved to 96.1% in Q2 following resolution of long-standing issues. With enhanced support from the OEM site controller, future downtime is expected to be reduced, supporting continued high performance.

In ERCOT, availability averaged 90.7% during the period, supported by the strong performance of Dogfish since its May energisation. The Investment Manager is actively working with the O&M contractor to address persistent issues at the 10MW "Texas Trio" assets, primarily related to HVAC pump failures and inverter faults. The financial impact of disruptions at older sites were effectively mitigated through successful liquidated damages claims under their O&M contracts. Manufacturer-funded equipment replacements are under review, and the sites performed well over the summer without notable weather-related disruptions. Big Rock, the portfolio's CAISO asset, achieved 96.3% availability during the period, reflecting strong early performance despite commission-related delays and corrections, a planned metering upgrade, and unplanned downtime on one of the two grid transformers. With these issues now resolved, near-100% availability is expected through the second half of the year.

Enderby Project Update

While the Enderby site has begun generating revenue from certain streams, full access to all revenue opportunities will only be possible once the asset achieves full operational capability, now scheduled for FY2026/27 Q4.

The connection point for Enderby is on the tertiary winding of a Super Grid Transformer (400/132/13kV) at the Enderby 400kV Substation. This configuration is uncommon and introduces additional complexity from a control and compliance perspective. During Grid Code Compliance Testing, voltage instability was observed, highlighting the inherent "weakness" of the grid at this point.

The EPC contractor is completing a comprehensive review of the control system, compliance submission, and testing methodology to resolve this issue. The issue has been identified, and proposed changes are being submitted to NESO for review and approval.

Augmentation Works

Following a fleet-wide review, Great Britain and Ireland have been identified as priority markets for augmentation. GB currently operates with an average duration of 1-hour and both markets have significant commercial upside from targeted duration increases, and have significant commercial upside from targeted duration increases.

The first phase of augmentation works will increase energy capacity at Stony and Ferrymuir. Subsequent phases are planned for Hulley, Lascar, Larport, Breach, Mullavilly, Drumkee, and Enderby. Across all sites, grid upgrades are not required, land rights and lease conditions are supportive of construction, and planning consents are not expected to present any issues.

Stony and Ferrymuir

Post-period, the Investment Manager successfully completed the execution of Augmentation EPC contracts for Stony and Ferrymuir. The Investment Manager expects Stony A, Stony B and Ferrymuir to return to a full suite of commercial services at nameplate power capacity in FY 2026, Q3. The total cost of the augmentation was at the lower end of the previously guided £18-22 million range. Each project's programme of works was fine-tuned to optimise project commercial availability against a target completion date for the augmentation works, with a contractual target imposed of c.75% availability across 2026. This is an aggressive target illustrating the Investment Manager's foresight for the augmentation requirements of these projects.

The EPC contracts represent an exciting move forward for the GB BESS industry. The contracts are materially more technically complex due to their interaction with existing O&M contracts for the projects and the need to define performance warranties and availability levels at portions of the projects whilst the rest is constructed, and vice versa. The technical solution was optimised to avoid major downtime through grid compliance testing or remodelling of the project's impact on the grid (as "DC augmentation" will be employed).



Asset	Capacity (MW)	Current Duration (MWh)	Post Augmentation Duration (MWh)	COD Target Post Augmentation
Stony	79.9	79.9	159.8	FY 2026/27 Q3
Ferrymuir	50	50	100	FY 2026/27 Q3

Investment Portfolio

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%
	POTL	9	4.5	100%
	LOR	10	5	100%
	Stony	79.9	79.9	100%
	Ferrymuir	49.9	49.9	100%
NI	MEL	50	21.3	51%
	DEL	50	21.3	51%
ROI	PBSL	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%
GER	Cremzow	22	29	90%
Total Operational Capacity		696.4	867.1	
Total Operational Capacity (Adjusted For Ownership)		643.1	840.9	



Energised Portfolio

Market	Asset	MW	MWh	Ownership (%)
GB	Enderby	57	57	100
Total Energised Capacity (Adjusted For Ownership)		57	57	

Pre-Construction Portfolio

Market	Asset	MW	MWh	Ownership (%)
GB	Middleton	200	400	100%
	PBSL-expansion	60	60	100%
ROI	KBSL	30	30	100%
	KBSL-expansion	90	90	100%
	Mucklagh	75	75	51%
TEXAS	Mineral Wells	9.95	9.95	100%
	Cedar Hill	9.95	9.95	100%
	Wichita Falls	9.95	9.95	100%
	Mesquite	9.95	9.95	100%
Total Pre-Construction Capacity		494.8	694.8	
Total Pre-Construction Capacity (Adjusted For Ownership)		458.05	658.05	

Total Operational Capacity

Market	Asset	MW	MWh
GB	Operational	239.5	230.8
	Energised	57	57
	Pre-construction	200	400
NI	Operational	100	42.6
	Pre-construction	0	0
ROI	Operational	30	30
	Pre-construction	255	255
Texas	Operational	104.85	134.7
	Pre-construction	39.8	39.8
California	Operational	200	400
	Pre-construction	0	0
GER	Operational	22	29
	Pre-construction	0	0
Total Capacity		1.25 GW	1.62 GWh
Total Capacity (Adjusted for Ownership)		1.16 GW	1.56 GWh

Trading Report



Gore Street Energy Trading (GSET)

Optimiser

GSET is GSC's in-house energy trading and optimisation team, 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.

What differentiates GSET?

Each battery asset is unique: the location, contractual structure, warranties, duration, and bidirectional nature of BESS all influence trading strategy. This complexity rewards asset owners who understand both the broader market dynamics and the nuances of their systems. GSET's platform customises optimisation for each site, balancing revenue generation, state-of-charge management, and asset cycling.

GSET employs a range of forecasting techniques tailored to specific market conditions, including fundamental modelling, multi-variate regressions, and neural networks. These models are rigorously back-tested and continuously refined to remain responsive to changing grid and market conditions.



Trading Report

In this section

Trading Performance Overview

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Trading Performance Overview



Alan Smallwood
Optimisation Principal,
GSET

GSET continues to outperform the Modo 1hr benchmark, achieving a 23% revenue premium across the GB fleet while expanding into new markets. Our in-house optimisation systems are built for precision and adaptability—capturing value in real time and safeguarding asset health through continuous monitoring and data-driven decision-making.

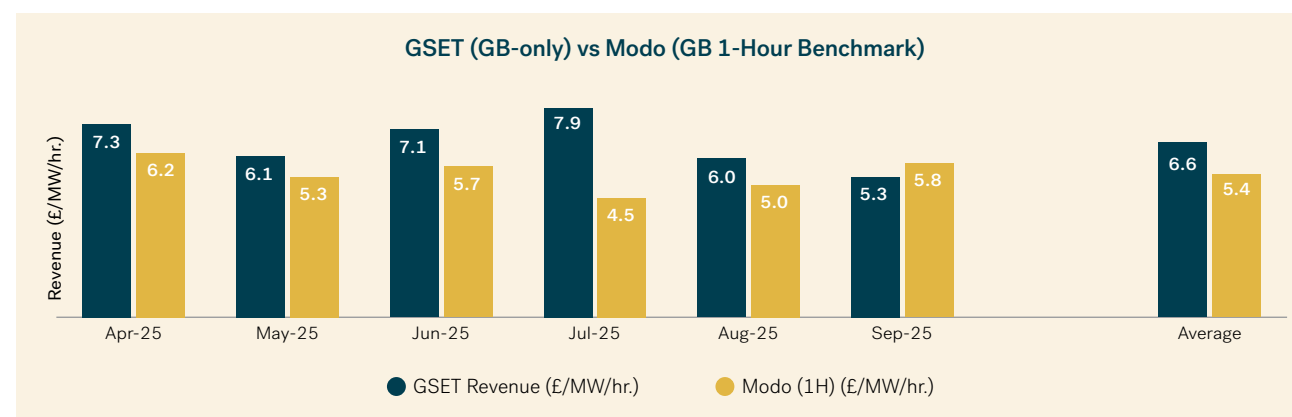
Gore Street Energy Trading (GSET) continues to generate revenues in excess of the Modo 1hr benchmark, while also monitoring assets and ensuring their long-term health. From April through September 2025, revenue generated by GSET was 23% above the Modo 1-hr benchmark, (£6.61/MW/h against £5.39/MW/h). This equated to an additional £867k across the GB fleet over this period.

At the start of September, there were significant changes to the dynamic frequency markets, with ABSVD (Applicable Balancing Service Volume Data) rules being applied to non-BM assets for the first time. While September saw a slight dip in performance, due to temporary grid unavailability and poor market opportunities, we saw continued strong performance in October, with initial estimates indicating a return to a ~25% premium over the Modo 1-hr benchmark.

From August, GSET onboarded three assets in Texas (Sweetwater, Westover, and Snyder) totalling 30 MW. Our ERCOT optimisation software, developed entirely in-house, borrows elements from our GB system, but uses an engine designed specifically for the Texas market. Although market conditions in ERCOT remain challenging, our optimisation system is working well, capturing all available value.

Summary of Assets Optimised by GSET

Asset	Capacity	Commencement of GSET Optimisation
GB		
Port of Tilbury	9 MW / 4.5 MWh	Oct-24
Breach	10 MW / 10.0 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	
ERCOT		
Snyder	9.95 MW / 19.9 MWh	Aug-25
Sweetwater	9.95 MW / 19.9 MWh	Aug-25
Westover	9.95 MW / 19.9 MWh	Aug-25
ERCOT TOTAL	29.85 MW / 59.7 MWh	
Total as of September 2025	192.25 MW / 218.4 MWh	



Directors' Interim Report

Principal Risks and Uncertainties

The principal risks and uncertainties with the Company's business fall into the following categories: Changes to Market Design; Inflation; Exposure to Lithium-Ion Batteries, Battery Manufacturers, and technology changes; Service Provider; Valuation of Unquoted Assets; Delays in Grid Energisation or Commissioning; Currency Exposure; Cyber-Attack and Loss of Data; and Physical and transitional climate-related risks. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 37 to 39 of the Company's published annual report for the year ended 31 March 2025.

These risks and uncertainties have not materially changed during the six months ended 30 September 2025. However, the Board has noted that geopolitical factors continue to create uncertainties, including relating to energy policy, supply chains and interest rates.

These risks and uncertainties have not materially changed during the six months ended 30 September 2025. The board has however identified a new principal risk to draw to shareholders' attention. A persistent discount in the Company's share price poses a risk, as it creates opportunities for prospective and existing shareholders seeking short-term gains that may not align with the Company's investment horizon. It may also lead to incremental costs, including legal, advisory, and administrative expenses related to addressing activist shareholder actions, and could divert the attention of the Company's Board of Directors. To mitigate this the Board and the Manager will continue to engage with all shareholders, while focusing on delivering against the Company's objectives.

In addition, the Board has noted that geopolitical factors continue to create uncertainties, including relating to energy policy, supply chains and interest rates, as do trade wars and tariffs.

Going Concern

Having assessed the principal risks and uncertainties, and the other matters discussed in connection with the viability statement as set out on page 40 of the published annual report for the year ended 31 March 2025, the Directors consider it appropriate to adopt the going concern basis in preparing the accounts.

Related Party Transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 September 2025.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting and with the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022, and that this half year report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

Chair Designate selection process

Post-period end, a subcommittee of the Remuneration and Nomination Committee was formed to select the Chair Designate. The process was led by Simon Merriweather and did not include the Chair or the candidates.

The sub-committee assessed the candidates against criteria including experience as a chair, knowledge of investment trusts, and experience of working with shareholders and stakeholders in a wide range of scenarios.

Patrick Cox

Chair



Independent Auditor's Review report to Gore Street Energy Storage Fund plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025. Which comprises Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity and Interim Condensed Statement of Cash Flows. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025, is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

12 December 2025

Financial Statements

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Interim Condensed Statement of Comprehensive Income

For the Period ended 30 September 2025

	Notes	1 April 2025 to 30 September 2025			1 April 2024 to 30 September 2024		
		Revenue (£)	Capital (£)	Total (£)	Revenue (£)	Capital (£)	Total (£)
Net loss on investments at fair value through profit and loss		-	(69,245,088)	(69,245,088)	-	(21,512,393)	(21,512,393)
Investment income		19,451,460	-	19,451,460	9,488,686	-	9,488,686
Administrative and other expenses		(4,108,188)	-	(4,108,188)	(3,632,205)	-	(3,632,205)
Profit/(loss) before tax		15,343,272	(69,245,088)	(53,901,816)	5,856,481	(21,512,393)	(15,655,912)
Taxation	4	-	-	-	-	-	-
Profit/(loss) after tax for the period		15,343,272	(69,245,088)	(53,901,816)	5,856,481	(21,512,393)	(15,655,912)
Total comprehensive income/(loss) for the period		15,343,272	(69,245,088)	(53,901,816)	5,856,481	(21,512,393)	(15,655,912)
Loss per share (basic and diluted) – pence per share	5			(10.67)			(3.10)

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

The Total column of this statement represents Company's Income Statement prepared in accordance with UK adopted International Accounting Standards. The loss after tax and loss for the period 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 40 to 47 form an integral part of these financial statements.

Interim Condensed Statement of Financial Position

As at 30 September 2025

Company Number 11160422

	Notes	30 September 2025 (£)	31 March 2025 (£)
Non – current assets			
Investments at fair value through profit or loss	6	447,057,319	510,251,383
		447,057,319	510,251,383
Current assets			
Cash and cash equivalents	8	9,854,381	9,595,425
Trade and other receivables		210,291	114,354
		10,064,672	9,709,779
Total assets		457,121,991	519,961,162
Current liabilities			
Trade and other payables		1,831,574	666,939
		1,831,574	666,939
Total net assets		455,290,417	519,294,223
Shareholders equity			
Share capital	10	5,050,995	5,050,995
Share premium	10	331,302,899	331,302,899
Merger reserve	10	10,621,884	10,621,884
Capital reduction reserve	10	37,401,431	47,503,421
Capital reserve	10	23,119,628	92,364,716
Revenue reserve	10	47,793,580	32,450,308
Total shareholders equity		455,290,417	519,294,223
Net asset value per share	9	0.90	1.03

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

Patrick Cox

Chair

Date: 12 December 2025

The notes on pages 40 to 47 form an integral part of these financial statements.

Interim Condensed Statement of Changes in Equity

For the Period ended 30 September 2025

	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
(Loss)/profit for the period	-	-	-	-	(69,245,088)	15,343,272	(53,901,816)
Total comprehensive (loss)/income for the period	-	-	-	-	(69,245,088)	15,343,272	(53,901,816)
Transactions with owners							
Dividends paid	-	-	-	(10,101,990)	-	-	(10,101,990)
As at 30 September 2025	5,050,995	331,302,899	10,621,884	37,401,431	23,119,628	47,793,580	455,290,417

For the Period Ended 30 September 2024

	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 period	-	-	-	-	(21,512,393)	5,856,481	(15,655,912)
Total comprehensive income/(loss) for the period	-	-	-	-	(21,512,393)	5,856,481	(15,655,912)
Transactions with owners							
Dividends paid	-	-	-	(17,484,483)	-	-	(17,484,483)
As at 30 September 2024	5,050,995	331,302,899	10,621,884	57,605,411	74,030,242	28,944,667	507,556,098

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

The notes on pages 40 to 47 form an integral part of these financial statements.

Interim Condensed Statement of Cash Flows

For the Period ended 30 September 2025

	Notes	1 April 2025 to 30 September 2025 (£)	1 April 2024 to 30 September 2024 (£)
Cash flows used in operating activities			
Loss for the period		(53,901,816)	(15,655,912)
Net loss on investments at fair value through profit and loss		69,245,088	21,512,393
(Increase)/decrease in trade and other receivables		(95,937)	271,020
Increase/(decrease) in trade and other payables		1,164,635	(376,512)
Net cash generated from operating activities		16,411,970	5,750,989
Cash flows used in investing activities			
Funding of investments		(11,167,767)	(29,832,113)
Loan principal repayment from investment		5,116,743	-
Net cash used in investing activities		(6,051,024)	(29,832,113)
Cash flows used in financing activities			
Dividends paid		(10,101,990)	(17,484,483)
Net cash outflow from financing activities		(10,101,990)	(17,484,483)
Net increase/(decrease) in cash and cash equivalents for the period		258,956	(41,565,607)
Cash and cash equivalents at the beginning of the period		9,595,425	60,667,572
Cash and cash equivalents at the end of the period		9,854,381	19,101,965

During the period, interest received by the Company totalled £19,451,460 (2024: £9,488,686).

The notes on pages 40 to 47 form an integral part of these financial statements.

Notes to the Interim Condensed Financial Statements

For the Period Ended 30 September 2025

1. General information

Gore Street Energy Storage Fund plc (the "Company") was incorporated in England and Wales on 19 January 2018 with registered number 11160422. The registered office of the Company is First Floor, 16-17 Little Portland Street, 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 primarily located in UK, the Republic of Ireland, North America and Germany.

2. Basis of preparation

Statement of compliance

The half yearly condensed financial statements for the period 1 April 2025 to 30 September 2025 have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The half yearly financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 March 2025.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's annual financial statements for the year ended 31 March 2025.

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. The financial information for the year ended 31 March 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The Independent Auditor's Report on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in Sections 434 of the Companies Act 2006. The financial information for the six months ended 30 September 2025 and 30 September 2024 has not been audited by the Company's external auditor.

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 31 December 2026, being at least 12 months from the date of approval of the financial statements. As such, they have adopted the going concern basis in preparing the annual report and financial statements.

As at 30 September 2025, the Company had net current assets of £8.23 million and had cash balances of £9.85 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The Company had no contingencies and significant capital commitments as at the 30 September 2025. The Company is a guarantor to GSES1 Limited's £100m revolving credit facility.

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

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

- A base case scenario based on a blended average mid-case scenario from third-party consultants;
- Although a simultaneous reduction in project companies' revenue across the five grids they operate is not considered likely, a plausible 30% average reduction in base case revenue has been considered as a downside scenario.

This analysis shows that, under both the base case and downside scenarios, the Company is expected to have comfortably sufficient financial resources available to meet current obligations and commitments as they fall due from period end until 31 December 2026.

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

Operating Segments

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

3. Significant accounting judgements, estimates and assumptions

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

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

Assessment as an investment entity

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

- a) the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- b) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- c) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the criteria as follows:

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

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 7.

4. Taxation

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

	30 September 2025 (£)	30 September 2024 (£)
(a) Tax charge in profit and loss account		
UK Corporation tax	-	-
(b) Reconciliation of the tax charge for the period		
(Loss)/profit before tax	(53,901,816)	(15,655,912)
Tax at UK standard rate of 25% (2024: 25%)	(13,475,454)	(3,913,978)
Effects of:		
Unrealised loss on fair value investments not taxable	16,986,912	5,378,098
Expenses not deductible for tax purposes	-	67
Group relief claimed	(119,326)	-
Movement in deferred tax not recognised	(626,712)	907,984
Interest distribution	(2,765,420)	(2,372,171)
Tax charge for the period	-	-

There is no corporate tax charge for the period (2024: £nil). The Company may utilise available tax losses from within the UK tax group to relieve future taxable profits in the Company and may also claim deductions on future distributions or parts thereof designated as interest distributions. Therefore a deferred tax asset, measured at the prospective corporate rate of 25% (2024: 25%) of £298,704 (2024: £6,705,533) has not been recognised in respect of the carried forward losses.

5. 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.

	30 September 2025	30 September 2024
Net loss attributable to ordinary shareholders	(£53,901,816)	(£15,655,912)
Weighted average number of ordinary shares for the period	505,099,478	505,099,478
Loss per share – Basic and diluted (pence)	(10.67)	(3.10)

6. Investments

	Place of business	Percentage ownership	30 September 2025 (£)	31 March 2025 (£)
GSES1 Limited ("GSES1")	England & Wales	100%	447,057,319	510,251,383

	30 September 2025 (£)	31 March 2025 (£)
Reconciliation		
Opening balance	510,251,383	481,659,515
Loan drawdowns during the period/year	11,167,767	88,407,212
Loan repayments during the period/year	(5,116,743)	(45,870,425)
Loan interest received during the period/year	(19,328,891)	(15,664,565)
Loan interest receivable from GSES 1 Limited during the period/year	18,031,451	35,244,421
(Transfer)/purchase of investments in Porterstown and Kilmannock during the period/year	-	(10,767,000)
Total fair value movement on equity investment during the period/year	(67,947,648)	(22,757,775)
	447,057,319	510,251,383

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries or equity method account for associates but, rather, recognises them as investments at fair value through profit or loss. The Company is not contractually obligated to provide financial support to the subsidiaries and associate, except as guarantor to the revolving credit facility entered into by GSES 1 Limited, and there are no restrictions in place in passing monies up the structure.

The investment in GSES1 is financed through equity and a loan facility available to GSES1. The facility may be drawn upon, to any amount agreed by the Company as lender, and is available for a period of 20 years from 28 June 2018. The rest is funded through equity. The amount drawn on the facility at 30 September 2025 was £423,942,137 (31 March 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
Kiwi Power ES B Limited	GSF Albion	England & Wales	49%	Cenin
Ferrymuir Energy Storage Limited	GSF Albion	England & Wales	100%	Ferrymuir
GSF England Limited ("GSF England")	GSES1	England & Wales	100%	
OSSPV001 Limited	GSF England	England & Wales	100%	Lower Road and Port of Tilbury
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
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 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 Atlantic Limited ("GSF Atlantic")	GSES1	England & Wales	100%	
GSF Americas Inc. ("GSF Americas")	GSF Atlantic	Delaware	100%	
GSF Green Power Cremzow Gmbh & Co KG	GSF Atlantic	Germany	90%	Cremzow LP
GSF Green Power 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
Mineral Wells ESS Assets, LLC	GSF Americas	Delaware	100%	Mineral Wells
Cedar Hill ESS Assets, LLC	GSF Americas	Delaware	100%	Cedar Hill
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%	

7. Fair Value measurement

Valuation approach and methodology

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

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

Valuation process

The Company’s portfolio of lithium-ion energy storage investments has a total capacity of 1.16 GW (September 2024: 1.16 GW). As at 30 September 2025, 643.10 MW of the Company’s total portfolio was operational (September 2024: 417.11 MW) and 516.9 MW pre-operational (September 2024: 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 used the discounted cash flow approach as the primary approach for the purpose of the valuation. The Investment Manager prepares financial models utilising revenue forecasts from external parties to determine the fair value of the Company’s investments with appropriate short term adjustments made to reflect near term expectations of market including both upturns and down turns as applicable. The Company engages external, independent, and qualified valuers to verify the valuations.

As at 30 September 2025, the fair value of the portfolio of investments has been determined by the Investment Manager and reviewed by BDO UK LLP. The fair value of the subsidiary is inherently dependent on these unobservable inputs and the sensitivity analysis presented, as changes in these assumptions could impact the valuation.

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

Investment Portfolio	Significant Inputs			Fair Value	
	Valuation technique	Description	(Range)	30 September 2025 (£)	31 March 2025 (£)
Great Britain (excluding Northern Ireland)	DCF	Discount Rate Revenue/ MW/hour	7.25% - 12% £7 - £11	179,008,562	194,056,145
Northern Ireland	DCF	Discount Rate Revenue/ MW/hour	8% - 9.25% €9 - €24	35,150,167	35,179,794
Republic of Ireland	DCF	Discount Rate Revenue/ MW/hour	8.25% - 11% €8 - €15	58,362,817	52,701,213
Other OECD	DCF	Discount Rate Revenue/ MW/hour	8.5% - 11% €9 - €16 / \$7 - \$20	204,942,543	269,536,752
Holding Companies	NAV			(30,406,770)	(41,222,521)
Total Investments				447,057,319	510,251,383

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

Sensitivity analysis

The below table reflects the range of sensitivities in respect of the fair value movements of the Company's investments and via GSES1.

Investment Portfolio	Significant Inputs			Estimated effect on Fair Value	
	Valuation technique	Description	Sensitivity	30 September 2025 (£)	31 March 2025 (£)
Great Britain (excluding Northern Ireland)	DCF	Revenue	+10%	35,817,602	38,091,863
			-10%	(35,971,899)	(38,317,304)
		Discount rate	+1%	(25,144,241)	(26,724,999)
			-1%	29,341,946	31,192,033
Northern Ireland	DCF	Revenue	+10%	4,671,203	4,583,713
			-10%	(4,669,728)	(4,580,601)
		Discount rate	+1%	(2,831,192)	(2,621,530)
			-1%	3,280,452	3,022,662
		Exchange rate	+3%	(1,148,675)	(1,115,314)
			-3%	1,219,730	1,184,308
Republic of Ireland	DCF	Revenue	+10%	16,836,284	15,595,403
			-10%	(17,724,129)	(16,309,692)
		Discount rate	+1%	(12,985,548)	(11,160,731)
			-1%	15,449,594	13,224,245
		Exchange rate	+3%	(1,600,687)	(1,442,480)
			-3%	1,699,699	1,531,706
Other OECD	DCF	Revenue	+10%	31,468,240	35,149,719
			-10%	(32,157,646)	(36,026,351)
		Discount rate	+1%	(16,330,327)	(18,103,268)
			-1%	18,572,113	20,583,145
		Exchange rate	+3%	(6,119,841)	(8,030,124)
			-3%	6,497,698	8,525,811

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

8. Cash and cash equivalents

	30 September 2025 (£)	31 March 2025 (£)
Cash at bank	9,854,381	9,595,425
	9,854,381	9,595,425

9. 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.

	30 September 2025	31 March 2025
Net assets per Statement of Financial Position	£455,290,417	£519,294,223
Ordinary shares in issue as at 30 September/31 March	505,099,478	505,099,478
NAV per share – Basic and diluted (pence)	90.14	102.81

10. 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	-	-	-	(10,101,990)	-	-	(10,101,990)
Profit/(loss) for the period	-	-	-	-	(69,245,088)	15,343,272	(53,901,816)
At 30 September 2025	5,050,995	331,302,899	10,621,884	37,401,431	23,119,628	47,793,580	455,290,417

	Share capital (£)	Share premium reserve (£)	Special 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 period	-	-	-	-	-	(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

11. Dividends

	Dividend per share	30 September 2025 (£)	30 September 2024 (£)
Dividends paid during the period			
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 31 December 2024	1 pence	5,050,995	-
For the 3 month period ended 31 March 2025	1 pence	5,050,995	-
		10,101,990	17,484,483

An interim dividend of 1 pence for the period 1 October 2024 to 31 December 2024 was proposed by the Directors, and subsequently paid on the 11 April 2025.

An interim dividend of 1 pence for the period 1 January 2025 to 31 March 2025 was proposed by the Directors and subsequently paid on 15 August 2025.

Post balance sheet date, A special dividend of 1.5 pence was proposed by the Directors and subsequently paid on 31 October 2025.

12. Transactions with related parties

The Company and the Directors are not aware of any person who, directly or indirectly, jointly, or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below:

Directors

Patrick Cox, Chair of the Board of Directors of the Company, is paid a director's remuneration of £79,000 per annum, (2024: £77,000), Caroline Banszky is paid a director's remuneration of £59,000 per annum, (2024: £57,000) with the remaining directors being paid directors' remuneration of £49,000 per annum, (2024: £47,000). Simon Merriweather was appointed 18 September 2025 and will be paid a director's remuneration of £49,000 per year.

Total director's remuneration and associated employment costs of £168,800 were incurred in respect of the period with £nil being outstanding and payable at the period end.

Investment advisor

Up to 30 September 2025, the Investment Advisor, Gore Street Investment Management Limited ('GSIM', the "Investment Advisor"), a Gore Street Capital ('GSC') group entity, was entitled to advisory fees under the terms of the Investment Advisory Agreement amounting to 1% of Adjusted Net Asset Value. The advisory fee was calculated at each NAV calculation date and payable quarterly in arrears.

Investment advisory fees of £2,628,793 (30 September 2024: £2,620,412) were incurred during the period; there were £1,308,127 (30 September 2024: £1,295,165) outstanding fees as at 30 September 2025 (31 March 2025: £nil outstanding).

In addition, the Investment Adviser is entitled to a fixed fee of £75,000 per annum for AIFM services. AIFM fees of £37,500 (30 September 2024: £37,500) were charged to the Company from GSIM during the period. As at period end, £nil remained outstanding.

As of 1 October 2025, the fees payable under the Investment Advisory Agreement have been substantially reduced to a fee calculated as 1% per annum of the average (50:50) of market capitalisation and Adjusted NAV. The revised advisory fee is subject to a cap of 1% of Adjusted NAV.

Under the revised agreement, Investment Advisory 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 advisory fee). Adjusted Net Asset Value means Net Asset Value, minus Uncommitted Cash. Uncommitted Cash means all cash on the Company's 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. As of 30 September, there was no uncommitted cash.

Commercial Management Agreement (CMA)

Gore Street Services Limited ('GSS'), a direct subsidiary of GSC, provides commercial and operational services to the Company and its subsidiaries. As at 30 September 2025, charges of £346,279 (30 September 2024: £289,210) were paid by the Company to GSS.

Fees paid during the period from the underlying construction and operational subsidiaries to GSS under the CMA amounted to £2,258,157 (30 September 2024: £2,376,077).

GSET Optimisation Agreement

The Company has onboarded a number of its assets to Gore Street Energy Trading ('GSET'), a GSC entity, to manage revenue optimisation. During the period, fees of £255,956 (30 September 2024: £nil) were payable by these group entities. As at 30 September 2025, GSET optimised 192.25 MW. (30 September 2024: nil).

Other

Certain third party fees were recharged at cost from Gore Street Capital Group to GSF Plc ('The Company') and its subsidiaries during the period. These totalled to £88,329 (30 September 2024: £117,083).

13. Capital Commitments

The Company together with its direct subsidiary, GSES1 Limited entered into Facility and Security Agreements with Santander UK PLC in May 2021 for £15 million. The Facility was increased to £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 30 September 2025, an amount of £57,375,066 had been drawn on this facility (31 March 2025: £56,547,933).

The Company had no contingencies and significant capital commitments as at the 30 September 2025.

14. Post balance sheet events

The Directors have evaluated the need for disclosures and/or adjustments resulting from post balance sheet events through to 12 December 2025, the date the financial statements were available to be issued.

Subsequent to the balance sheet date, on 22 October 2025, Angus Gordon Lennox and Norman Crighton were appointed to the Board of Directors.

The Board approved on the 2 October 2025, the issuance of a special dividend of 1.5 pence per share. This dividend totalling £7,576,492 was paid to investors on 31 October 2025.

Alternative Performance Measures

1. NAV Total Return for the 6 Month Period including Dividend Reinvestment

A measure of NAV performance for the 6 month Period, considering both capital returns and dividends paid to shareholders. This factors in return on reinvestment of dividends.

	30 September 2025	30 September 2024
NAV Per Ordinary Share at end of the Period	90.14p	100.49p
Dividends Paid during the Period	2.00p	3.50p
Dividend Re-investment impact	-0.25p	-0.18p
NAV Per Ordinary Share at end of the Period including dividend reinvestment	91.89p	103.81p
NAV Per Ordinary Share at beginning of the Period	102.81p	107.05p
NAV Total Return for the Period	-10.92p	-3.24p
NAV Per Ordinary Share Total return for the Period	-10.62%	-3.03%

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.

	30 September 2025	31 March 2025
NAV Per Ordinary Share at end of Period	90.14p	102.81p
Dividends Paid since inception	44.00p	42.00p
Dividend Re-investment impact	-5.64p	-0.22p
NAV Per Ordinary Share at end of the Period including dividend reinvestment	128.50p	144.59p
NAV Per Ordinary Share at IPO	97.67p	97.67p
NAV Total Return since IPO	30.83p	46.92p
NAV Per Ordinary Share Total Return since IPO	31.6%	48.0%

3. Share Price Total Return for the 6 Month Period including Dividend Reinvestment

A measure of return to a shareholder holding a share for the 6 month Period. Dividends per share reflect dividends declared during the period with Ex.dividend date prior to Period end. This factors in return on assumed reinvestment of dividends at Ex.Dividend date based on the spot share price at Ex.Dividend date.

	30 September 2025	30 September 2024
Share Price Per Ordinary Share at end of the Period	51.80p	56.90p
Dividends per share during the Period	1.00p	2.50p
Dividend Re-investment impact	-0.14p	-0.18p
Share Price Per Ordinary Share at end of the Period including dividend reinvestment	52.66p	59.22p
Share Price Per Ordinary Share at beginning of Period	58.20p	64.50p
Share Price Total Return for the Period	-5.54p	-5.28p
Share Price Per Ordinary Share Total Return for the Period	-9.5%	-8.2%

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 Period end. This factors in return on assumed reinvestment of dividends.

	30 September 2025	31 March 2025
Share Price Per Ordinary Share at end of the Period	51.80p	58.20p
Dividends per share since inception	44.00p	43.00p
Dividend Re-investment impact	-18.66	-15.49
Share Price Per Ordinary Share at end of the Period including dividend reinvestment	77.14p	85.71p
Share Price Per Ordinary Share at IPO	100.00p	100.00p
Share Price Total Return since IPO	-22.86p	-14.29p
Share Price Per Ordinary Share Total Return since IPO	-22.9%	-14.3%

5. Share Discount

	30 September 2025	31 March 2025
Share price at Period end	51.80p	58.20p
NAV per Ordinary Share at Period end	90.14p	102.81p
Discount to NAV	-38.34p	-44.61p
Discount to NAV %	-42.5%	-43.4%

6. Operational EBITDA for the Period¹

A measure of aggregate EBITDA from the operational portfolio companies during the period, providing a proxy for operational cash generation from operational projects.

	30 September 2025	30 September 2024
Operational portfolio company revenue	£16.74m	£15.22m
Operating & admin costs of operational portfolio company	-£8.14m	-£6.61m
Operational EBITDA for the period²	£8.60m	£8.61m

- 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 revenue generating 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 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.
- 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.
- 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, the average revenue per MW per year and operational EBITDA to provide a more accurate reflection of portfolio performance. This includes Enderby in 2025 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, Operational EBITDA, and average revenue metrics to show more accurately market performance of the portfolio. Liquidated damages and net earnings for projects not participating in full revenue services are included in this line.
- 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. The special dividend of 1.5p previously declared and paid in October 2025 has been excluded as this was linked to ITC transaction proceeds and not ongoing fund earnings.

7. Total Fund Dividend Cover for the Period

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.

	30 September 2025	30 September 2024
Operational project EBITDA	£8.60m	£8.61m
Liquidated damages accrued and net earnings for capacity market only period ³	£1.67m	£1.84m
Costs of the Company	-£3.64m	-£3.63m
Bank interest income to the Company	£0.12m	£0.81m
Intermediate holding company costs	-£0.24m	-£0.47m
Facility commitment fees in GSES 1	-£0.26m	-£0.20m
External interest costs in GSES 1	-£2.21m	-£0.86m
Project level debt interest	-£0.54m	£0.00m
Total Fund earnings	£3.50m	£6.11m
Dividend declared for the period excluding special dividends ⁴	£3.49m	£10.10m
Total Fund dividend cover	1.00x	0.60x
Total Fund earnings	£3.50m	£6.11m
One off transaction costs and debt arrangement costs	-£0.76m	-£0.51m
Total Fund earnings excluding one off costs	£2.74m	£5.60m
Dividend cover	0.79x	0.55x

8. Dividend Yield⁵

	30 September 2025	30 September 2024
Dividends per Ordinary Share declared for the Period – Annualised	4.38p	4.00p
Share price at Period end	51.80p	56.90p
Dividend yield	8.5%	7.0%

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.

	30 September 2025	31 March 2025
Total administrative and other expenses	£4.09m	£7.18m
Non-recurring expenses	-£0.47m	-£0.05m
Total ongoing expenses	£3.63m	£7.13m
Total ongoing expenses - Annualised	£7.25m	£7.13m
Average NAV for the Period	£487.04m	£515.65m
Ongoing charges figure	1.49%	1.38%

10. Gearing

	30 September 2025	31 March 2025
Net asset value of the Company	£455.29m	£519.29m
Aggregate group debt (A)	£101.95m	£112.57m
Gross asset value (B)	£557.25m	£631.86m
Gearing (A/B)	18.3%	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. The special dividend of 1.5p previously declared and paid in October 2025 has been excluded from Total Fund Dividend Cover (but not dividend yield) as this was linked to ITC transaction proceeds and not ongoing fund earnings.

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 (aFFR):** This service is designed to support FCR should it fail to deliver the flexibility needed to maintain the grid by maintaining a reserve in the power grid that helps to keep the grid frequency stable.
- **Balancing Mechanism:** A market mechanism enabling grid operators to balance electricity supply and demand in realtime, 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 non-synchronous generation (e.g. solar/wind) and interconnector imports compared to the system demand and interconnector exports.
 - **TNUoS:** Transmission Network Use of System charges. These charges are imposed on users of the electricity transmission system for accessing and utilising the transmission infrastructure.

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