

12 December 2024

Gore Street Energy Storage Fund

('Gore Street' or the 'Company')

Interim Results

NAV and Dividend Declaration

Continued execution as the three remaining target assets progress through construction, enabling the portfolio to benefit from a substantial increase in operational capacity

Gore Street Energy Storage Fund plc, the internationally diversified energy storage fund, is pleased to announce that it has today published its Interim Results for the six-month period ended 30 September 2024.

Key Highlights

Financial:

- Net Asset Value ("NAV") per ordinary share of 100.5 pence (31 March 2024: 107.0p).
- NAV total return for the period was -3.0%, bringing NAV total return since IPO to 42.7%.
- The Company and its investments had available cash of c.£36 million.
- At period end, the Group had drawn £66m from its borrowing facilities, resulting in a debt-to-GAV ratio of 11.5%.
- The Company paid dividends amounting to 3.5 pence per share during the period, equal to a 12.3% yield, based on the 30 September share price.
- Post-period end, the Company increased its existing revolving credit facility with Santander to £100 million and converted and upsized its project-level debt facility with First Citizens Bank from 60 million to 90 million.
- As previously noted, the Company's US construction assets are expected to benefit from Investment Tax Credits (ITC) worth between 60- 80m. The Company expects to receive the cash inflow in 2025.
- Cash generation and successfully securing the Resource Adequacy contract at a price that exceeded the estimates from the Company's March-end quarter valuations were the key positive drivers of NAV over the period.
- Macroeconomic factors, including updated third-party revenue curves, were key offsets to the Company's NAV over the period, as detailed in the NAV bridge below.

Movement in NAV between March 2024 - September 2024	Changes in NAV (Pence Per Share)
NAV March 2024	107.0
Dividends	(3.5)
Revenue Curves	(5.2)
Inflation	(1.6)
Discount Rate	1.3
Net Portfolio Return	2.5
NAV September 2024	100.5

Operational:

- Total portfolio revenue for the period was £17.5 million (30 September 2023: £19.3 million).
- Operational EBITDA for the six-month period was £10.9 million (30 September 2023: £12.2 million).
- Operational capacity increased by 13% to 421.4 MW (31 March 2024: 371.5 MW).
- The Company's two US assets under construction, Big Rock, the 200 MW/400 MWh Californian asset, and Dogfish, the 75 MW/75 MWh asset in Texas, have made material construction progress. The energisation process for Big Rock is expected to be completed in the coming weeks. Dogfish remains on schedule for energisation in February 2025.
- The Company's Enderby asset, a 57 MW/57 MWh asset in GB, has completed all necessary milestones for energisation in preparation for the National Grid Electricity Transmission (NGET) final outage. Energisation is scheduled for January, with delays attributable to NGET and winter outage season.
- Post-period end, the Company secured a highly attractive 12-year, fixed-price Resource Adequacy contract for the Big Rock asset. The contract adds over 14 million in contracted revenue per annum over the contract's life. This is a fully stackable contract, enabling the asset to participate in multiple revenue streams concurrently, similar to the Capacity Market contracts that exist in GB.

Dividend Declaration

The Company's Board of Directors has approved a dividend of 1.0 pence per share for the September end quarter. The ex-dividend date will be 24 December 2024, and the record date 27 December 2024. The dividend will be paid on or around 15 January 2025.

Any such dividend payment to Shareholders may take the form of either dividend income or "qualifying interest income", which may be designated as an interest distribution for UK tax purposes and, therefore, subject to the interest streaming regime applicable to investment trusts. Of this dividend declared of 1.0 pence per share, 0.87 pence is treated as qualifying interest income.

Alex O'Cinneide, CEO of Gore Street Capital, the Investment Manager of the Company, commented:

"I am pleased to share this report, providing a comprehensive update on the Company's recent performance. Although our diversification strategy has continued to successfully reduce revenue volatility, updated third-party revenue curves, a key input in the Company's valuations, resulted in a decline across the period. Despite this, we have achieved significant progress across the portfolio, highlighted by the execution of the Resource Adequacy contract, which secures over 165 million in contracted revenue over its lifetime. Further, the RA contract price exceeded the estimate used in the Company's March-end quarter valuations, resulting in a positive impact on NAV. Other milestones included the increase of both debt facilities and, crucially, the progress across the Company's construction schedule. This includes the commencement of the energisation process for Big Rock (200 MW / 400 MWh), along with Dogfish (75 MW / 75 MWh), which is on track for energisation by February 2025, and energisation for Enderby (57 MW / 57 MWh) is scheduled for January 2025. Altogether, these projects will increase energised capacity across the portfolio to over 750 MW by February. Our ongoing focus on capital allocation, combined with well-diversified portfolio optimally managed through innovative trading strategies, which are now controlled and executed in-house, ensures we are well-positioned to navigate the current landscape and ultimately deliver value to our stakeholders."

Results Presentation Today

There will be a presentation for sell-side analysts at 9.45 a.m. today, 12 December 2024. Please contact Burson Buchanan for details at gorestreet@buchanancomms.co.uk

A presentation for all existing and prospective investors will also be held today, 12 December 2024, at 11:00 a.m. on the Investor Meets Company Platform.

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

Report Access

The interim report will shortly be available from the Company's website, www.gsfenergystoragefund.com. Please click on the following link to view the document:

http://www.ms-pdf.londonstockexchange.com/ms/7638P_1-2024-12-11.pdf

The Company has also submitted its interim report to the National Storage Mechanism, which will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

For further information:

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Notes to Editors

About Gore Street Energy Storage Fund plc

Gore Street is London's first listed and internationally diversified energy storage fund dedicated to the low-carbon transition. It seeks to provide Shareholders with sustainable returns from their investment in a diversified portfolio of utility-scale energy storage projects. In addition to growth through increasing operational capacity and a considerable pipeline, the Company aims to deliver consistent and robust dividend yield as income distributions to its Shareholders.

[https://www.gsfenergystoragefund.com](http://www.gsfenergystoragefund.com)

Half Year Report Gore Street Energy Storage Fund plc

For the six months ended 30 September 2024

Highlights and Key Metrics

Key Metrics

For the period ending 30 September 2024

NAV PER SHARE**100.5p**

(March 2024: 107.0p)

OPERATIONAL CAPACITY**421.4 MW**

(March 2024: 371.5 MW)

DIVIDEND YIELD**12.3%**

(September 2023: 8.9%)

NAV TOTAL RETURN**for the 6 month period****-3.0%**

(September 2023: 0.6%)

OPERATIONAL EBITDA**for the 6 month period****£10.9m**

(September 2023: £12.2m)

DIVIDENDS PAID DURING THE PERIOD**3.5p**

(September 2023: 3.5p)

Table 1: Key Metrics	As at 30 September 2024	As at 31 March 2024
Net Asset Value (NAV)	£507.6m	£540.7m
Number of issued Ordinary shares	505.1m	505.1m
NAV per share	100.5p	107.0p
NAV Total return since IPO *	42.7%	48.4%
Share price	56.9p	64.5p
Market capitalisation	£287.4m	£325.8m
Share price total return since IPO *	-18.4%	-10.2%
(Discount)/Premium to NAV *	-43.4%	-39.7%
Portfolio's total capacity	1.25 GW	1.25 GW
Portfolio's operational capacity	421.4 MW	371.5 MW
Average operational capacity	396.4 MW	311.5 MW
Gross asset value (GAV) *	£573.6m	£578.0m
Gearing *	11.5%	6.5%
Ongoing Charges Figure *	1.40%	1.42%

Key Metrics for the period (1 April - 30 September)	As at 30 September 2024	As at 30 September 2023
NAV Total return for the six month period *	-3.0%	0.6%
Share Price Total return for the six month period *	-8.2%	-18.6%
Total portfolio revenue for the six month period	£17.5m	£19.3m
Average revenue per MW/hour	£10.0	£15.1
Operational EBITDA for the six month period *	£10.9m	£12.2m
Total Fund earnings for the six month period *	£6.1m	£8.5m
Operational dividend cover for the period *	0.62x	0.72x
Total Fund dividend cover for the period *	0.35x	0.50x
Dividend Yield *	12.3%	8.9%
Dividends per Ordinary Share paid during the period	3.5p	3.5p

* 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 43 of the 2024 Interim Report together with supporting calculations where appropriate.

Chair's Statement

Overview and Performance

Since our IPO in 2018, the Company has experienced rapid expansion and penetrated high-growth markets, resulting in a portfolio of assets across five markets. This diversified approach serves as a solid investment foundation, particularly for a predominantly merchant asset class. This enhances the stability of our overall revenue profile and provides access to many other revenue streams. A good example is the 12-year Resource Adequacy (RA) contract secured for the Big Rock asset in California, worth over 14 million annually.

Following the successful completion of the Ferymuir and Stony assets, with a combined capacity of c.130 MW, I am pleased to report that construction at the Big Rock asset continues to progress at pace, having begun the energisation process which is scheduled to be completed in the coming weeks. At Enderby, all necessary milestones for energisation have been completed in preparation for the NGESO final outage, which has been pushed to January due to NGET delays and the winter outage season. Dogfish remains on track for energisation in February 2025.

As we approach the completion of our prioritised portfolio, we are beginning to transition towards a more steady state. This maturation entails an increased focus on asset performance, ensuring that these assets operate at peak efficiency to maximise revenue generation. Our approach benefits from the specialised in-house expertise of our management team, allowing us to effectively oversee the entire value chain, from construction through asset management and, more recently, route-to-market optimisation.

These critical functions support the Company and unlock the higher returns on offer to an actively managed portfolio. They also allow us to take advantage of efficiency gains, such as instant data access and asset-specific trading strategies, from both a technical and geographical perspective while reducing potential conflicts of interest with other external parties.

Investors familiar with the sector will be aware that third-party revenue forecasts have shown a downward trend in Great Britain. Over the period, this trend was the primary driver in the NAV decline from 107.0 to 100.5 pence per share, although this was partly mitigated by our diversification across five markets.

Macroeconomic Environment

The macroeconomic environment remains challenging, reflecting the recent economic events in the UK. Rising inflation, central bank interest rates and other factors have created uncertainty for investors, resulting in limited access to the equity markets for investment trusts. However, we continue to be encouraged by the strong deployment of renewables and associated policy support for battery energy storage. These policies are further supported by falling capex costs, increasing the attractiveness of retrofitting assets and decreasing repowering costs.

NAV Performance

Updated key macroeconomic assumptions, notably revenue curves, reduced the Company's NAV over the first half of the financial year from 107.0 pence per share as at 31 March 2024 to 100.5 pence per share as at 30 September 2024. In particular, Great Britain saw a decline in merchant revenue forecasts, which was attributed to short-term weakness in the market. Our US assets in Texas and California also saw a decline in their merchant revenue forecasts due to lower US gas prices. The price secured for the RA contract, however, exceeded the acquisition base case, and the estimate used in our March-end quarter valuations, resulting in a net positive impact on the California asset's NAV.

Debt

Post-period, the Company increased its non-recourse project finance by 30 million to 90 million, provided by First Citizens Bank for the 200 MW / 400 MWh Big Rock asset in California. This was achieved by completing key construction milestones allowing the equipment loan to be converted into a construction loan, as per the original agreement terms. Additionally, the Company upsized its revolving credit facility with Santander Group from £50.0 million to £100.0 million, affording additional flexibility to the Company.

Notwithstanding the availability of these debt facilities, we remain committed to a modest level of leverage, which is in line with the guidance previously shared with the market.

Capital Allocation

Achieving long-term returns for shareholders through strategic capital allocation remains a key goal. The Company is focused on completing the remaining in-construction assets to reach the target energised capacity of 753.4 MW.

We are well-positioned to meet our current contractual commitments and will continue to manage leverage carefully in the context of the ongoing high-interest rate environment. Additionally, we are encouraging the Investment Manager to explore opportunities for capital recycling within the portfolio and will keep the market updated on any significant developments.

The Company holds 494.8 MW of pre-construction assets and is exploring the optimal way to realise their value, including potential strategic disposals or incremental capacity beyond the 753.4 MW target.

In light of the persistent discount of the share price and the cash the Company expects to receive through Investment Tax Credits or any asset disposal, prioritising our shareholders' interest will inform our priorities and choices. Any proceeds or excess cash generated beyond the dividend target could be allocated to retrofitting existing assets or rewarding shareholders through the return of capital through various mechanisms.

Dividends

In line with the updated dividend policy, announced in the 2024 Annual Report and Financial Statements, the Company paid a 1.0 pence per share dividend for the June-end quarter. Subsequently, the Board of Directors approved a 1.0 pence per share dividend for the September-end quarter. The ex-dividend date will be 24 December 2024, followed by a record date of 27 December 2024. The dividend will be paid on or around 15 January 2025.

The Company has continued to pay dividends in accordance with the updated policy, and it is the Board's intention to continue to do so.

Change of Registrar

As part of the regular review of service providers, the Company has appointed Equiniti as its new Registrar. Further details are included in the Directors' Interim Report.

Sustainability

The FCA has introduced a new ESG framework, the UK Sustainability Disclosure Requirements (SDR), which includes a labelling and disclosure regime for investment products and an anti-greenwashing rule. The anti-greenwashing rule came into effect on 31 May, and funds have been able to use one of four labels (Sustainability Focus, Improver, Impact, and Mixed Goals) since 31 July 2024.

The Company has therefore chosen to adopt the 'Sustainability Focus' label and has published all relevant disclosures on the Investment Manager's website.

Outlook

The Company continues to make significant progress, marked by the commencement of the energisation process at Big Rock in California, the largest asset in the Company's portfolio (200 MW / 400 MWh). This diversity allows us to harness the benefits each market can provide. We have proactively invested in building expertise to enhance performance for our shareholders and to successfully manage the added complexity that territorial diversification can bring.

Investment Tax Credits (ITCs) are available for the Company's two construction assets in the US. The Investment Manager expects a cash inflow from the sale of these credits of the order of 60 to 80 million and remains confident of their receipt, as detailed within the report. These proceeds are included in the Company's NAV, but the specific allocation of the equity flow remains to be determined by the board.

Despite challenging short-term volatility, we remain confident in our long-term ability to deliver value to our shareholders.

Pat Cox

Chair

Investment Manager's Interim Report

Dr Alex O'Cinneide

CEO of Gore Street Capital, the Investment Manager

I am pleased to present this report, which offers a detailed overview of the Company's recent performance and reinforces our dedication to sustainable, long-term growth for our investors. Significant progress has been made across the Company's in-construction assets; Big Rock, Dogfish and Enderby. Big Rock (200 MW/400 MWh asset in California), the largest asset in the Company's portfolio, has begun the energisation progress which is expected to be completed in the coming weeks. All material works needed for Enderby's (57 MW/57 MWh) energisation have been completed, and is scheduled to be energised in January, with Dogfish (75 MW / 75 MWh) scheduled to be energised shortly after, by February 2025. These milestones are critical as we work toward achieving the target energised capacity of over 750 MW by February 2025. Other key highlights include the successful execution of a Resource Adequacy contract, securing over 165 million in contracted revenue over the contract life, and the upsizing of both existing debt facilities. Despite ongoing challenges across the renewables sector, the fundamentals of the portfolio remain strong.

Cash Generation and Valuations

- The portfolio generated £17.5m of revenue during the reporting period (30 September 2023 £19.3m).
- Operational EBITDA of £10.9m achieved for the period (30 September 2023 £12.2m).
- Operational dividend cover for the period was 0.62x and company level dividend cover was 0.35x.
- The portfolio valuation experienced a decline over the period, primarily driven by updated third-party revenue curves. As at 30 September 2024, the Company's NAV was £508m (31 March 2024 £541m).

Strong Liquidity Position

- The Company and its investments had available cash of £36m.
- The Group had drawn £66m from its borrowing facilities, resulting in a debt to GAV ratio of 11.5%.
- Post-period end, the Company upsized its RCF with Santander to £100m.
- Post-period end, the Company also converted and upsized its project-level debt facility from 60 to 90m as a result of the successful completion of construction milestones.
- The Company's US construction assets are expected to benefit from an Investment Tax Credits (ITC) of between 60-80m. The Company expects to receive the cash inflow in 2025.

Key Portfolio Developments

- As of the date of publication, the Company's announced portfolio reached 121.4 MW

- As of the date of publication, the Company's energised portfolio reached 421.4 MW.
- The energisation of Big Rock (200 MW / 400 MWh) has begun and is expected to be completed in the coming weeks.
- The Investment Manager has developed a Route-to-Market capability and has subsequently onboarded five of the Company's assets and a total 78.5 MW (POTL, Breach, Larport, Lascar and Hulley).
- The stackable Resource Adequacy contract was secured, which is worth over 14m per annum, for the 200 MW / 400 MWh Big Rock asset.

The Portfolio

Figures 1-4 on page 6 in the 2024 Interim Report summarise the portfolio with different charts. Figure 1¹ shows a breakdown of the revenue split per market, Figure 2² shows revenue split per type, Figure 3 shows a breakdown based on duration of the assets, and Figure 4 shows a breakdown by per geography on an energised MW basis.

1, 2 Revenue split per market and revenue split per type is based on revenue earned during the period

Revenue Generation and Portfolio Performance

Battery Energy Storage Systems (BESS) play a critical role in the markets where the Company operates. The increasing integration of renewable energy and the phase-out of thermal generators underscores the essential role of BESS in future network design. Over the reported period, Great Britain saw the decommissioning of its last coal power plant, marking a significant milestone in the nation's decarbonisation efforts. Multiple policy announcements over the period have also been aimed at promoting renewable and BESS build-out. The new government in Great Britain has lifted restrictions on onshore renewable energy development as part of a revision to the National Planning Policy Framework. On 11 June 2024, Ireland published the implementation plan for Accelerating Renewable Electricity (ARE) taskforce, which identified energy storage as a critical component in achieving its renewable energy targets. The Storage and System Services working group aims to deliver a policy framework targeted at electricity storage. On 11 April, the European Parliament voted to adopt measures to promote BESS deployment.

Germany stood out over the reported period, characterised by a large build-out of subsidised solar, which led to frequent low-to-negative midday prices and increased running costs for thermal generation in Frequency Containment Reserve (FCR) and automatic Frequency Restoration Reserve (aFRR).

In Ireland, the System Non-Synchronous Penetration (SNSP) scalars serve as indicators of renewable energy generation on the grid. Despite the expected seasonal variations in the Irish grid, revenue remained relatively stable throughout the reported period, largely due to consistent SNSP levels. The Company's asset in the Republic of Ireland operates under a fixed-price agreement known as the DS3 capped contract, meaning it continued to generate revenue in line with the contract terms.

In Great Britain, revenue from BESS showed an upward trend during the period. Increased competition in the ancillary service markets caused prices to closely align with trading opportunities, as participants incorporate opportunity costs into their bids. Throughout the period, wholesale markets experienced heightened volatility on a quarter-on-quarter basis. This positively impacted BESS revenue, reflecting a rise in parallel with the improved trading opportunities. Market indices showed a c.15% increase in revenue compared to the previous half-year period.

Texas experienced an uncharacteristically mild summer compared to the previous two years, along with high renewable energy penetration. Major cities in Texas recorded the fewest days above 38°C since 2021³, reducing consecutive high-temperature days, which are typically a major factor of grid load. As a result, energy prices remained suppressed during the reported period, which ultimately weighed on BESS revenue.

3 <https://www.ercot.com/files/docs/2024/10/03/7-summer-2024-operational-and-market-review.pdf>

Post-period end, the Investment Manager secured a Resource Adequacy (RA) contract for the Big Rock asset (200 MW/400 MWh). The energisation process for the asset has begun and is expected to be completed in the coming weeks. RA is a capacity availability payment secured by load serving entities in California. The contract secures over 14 million annually over the 12-year life of the contract, on top of merchant revenue for the asset.

As highlighted in Figure 5 on page 7 in the 2024 Interim Report, variations in revenues between grids are expected, as most grids follow seasonal patterns linked to changes in demand linked to temperature or changes to the energy generation mix. Ireland's revenues are directly linked to wind penetration on the grid; German revenues have become highly correlated to solar generation; Great Britain's revenue remain fairly level through the year and Texan revenue is linked to constrained conditions on the grid due to weather events. The Investment Manager's strategy of diversification between grids makes the portfolio less prone to shocks in each grid. The differences in fundamental drivers between grids and geography leads to each grid varying independently from one another, ensuring a more stable revenue pattern. The addition of Big Rock in California in the coming periods, supported by the lucrative RA contract, will further diversify the portfolio's revenue streams, ensuring further stability to future revenue.

Over the period the Company generated £17.5m across its operational portfolio. Total revenue was lower than the same period last year (30 September 2023, £19.3m). This was a result of two factors; lower revenue from Texas, caused by fewer high temperature days, and lower revenue from Northern Ireland in part due to SNSP levels falling between May and July because of less wind. Figure 5 in the 2024 Interim Report illustrates the total revenue by market & capacity since IPO on a quarterly basis.

Great Britain (GB) Market

Table 2: Overview of the GB market

TSO	National Energy System Operator (NESO)
GB Portfolio (operational)	239.5 MW / 230.8 MWh
Market Share	7%
Revenue during the period	£7,230,000
Revenue per MW	£7.66 / MW / hr
Revenue per MWh	£7.98 / MWh / hr
% of Total Revenue	42%

The GB market performed broadly in line with previous reporting periods, maintaining suppressed pricing levels. This trend is a consequence of lower ancillary service prices resulting from market saturation and low wholesale trading opportunities, consistent with the Investment Manager's forecasts.

Dynamic services pricing saw stabilisation throughout the period. Dynamic Containment (DC) prices averaged £3.87/MW/hr, reflecting a c.4% increase on the previous six-month period (October 2023 to March 2024). DC service continued to be the ancillary service with the highest procurement volumes for BESS. Dynamic Moderation (DM) and Dynamic Regulation (DR) showed similar trends during the reporting period. Overall revenue across both quarters remained relatively stable, with the portfolio generating £2.6m and £2.8m, respectively (excluding liquidated damages).

The Investment Manager chose not to register Stony A & B in the Balancing Mechanism (BM). This decision was made to strategically balance the portfolio between BM-registered and non-BM registered assets. Non-BM assets operate under different strategies, as they do not have to declare delivered positions to the grid ahead of time, and do not get reimbursed for BESS imports and exports in DC/M/R. This approach resulted in Stony capturing a 7% premium over the rest of the GB portfolio during the reported period. The Investment Manager is closely monitoring market conditions to enable swift registration of Stony into the BM should market conditions shift.

BM revenue increased during the reporting period, which the majority of the Company's front-of-the-meter assets registered in the BM captured. However, despite updates by NESO (formerly NGESO) via its Open Balancing Platform (OBP) resulting in increased dispatch rate of BESS in the BM, dispatch rates for the asset class remain less frequent compared to other technologies due to constraints of NESO's dispatch capabilities.

During the reported period, the portfolio saw an increased proportion of revenues derived from trading and BM activities. The summer months experienced increased volatility stemming from high wind generation and reduced grid loads. Additionally, the British Government announced changes to the National Planning Policy Framework, aimed at facilitating renewable energy development in Great Britain. This is a positive step towards the continued development of renewable energy systems on the grid and is likely to be a primary driver of future volatility across the GB energy markets.

BESS build-out in GB during the reporting period was the lowest six-month period since FY 22/23, with an increase of only 400 MW. This slowdown in capacity deployment is due to the current level of revenue available to assets connected to the GB grid, and global supply chain issues in the previous periods. The deceleration of deployment of BESS illustrates the cyclical nature of the GB market, as previously noted by the Investment Manager, where the growth of renewable capacity may outpace the required BESS capacity, reducing the current saturation the BESS markets and providing opportunities for higher revenues.

A new ancillary service known as Quick Reserve (QR) is expected to be introduced in December-end 2024. This service will initially be available to BM-registered sites. The procurement volume of the service will be 300 MW.

The Investment Manager has claimed Liquidated Damages (LDs) for the reporting period of c.£1.9 m. These LDs were claimed against delays in construction of assets. The LD rate is favourable compared to the average revenue currently achievable in this market.

Please refer to Figure 6⁴ on page 9 in the 2024 Interim Report for a quarterly breakdown of revenue in Great Britain. Figure 7 on page 9 in the 2024 Interim Report shows the historic BESS build-out in Great Britain.

4 Revenue received from Great Britain excludes revenue from Liquidated Damages and Ferrymuir.

Irish Market

Table 3: Overview of the Irish Market

Table 3: Overview of the Irish Market

TSO	SONI (Northern Ireland), EirGrid (Republic of Ireland)
Irish portfolio (operational)	130 MW / 72.6 MWh
Market Share	14% ⁵
Revenue during the period	£7,740,000
Revenue per MW	£13.55 / MW / hr
Revenue per MWh	£24.26 / MWh / hr
% of Total Revenue	44%

5 900 MW of BESS capacity in both ROI and NI, based on Aurora Ireland Flexible Energy Market Report November 2024

The Company's Irish assets participate in the market under the DS3 programme, which enables BESS to participate in grid frequency services. The portfolio's Northern Ireland assets (Mullavilly and Drumkee) operate under a DS3 uncapped contract, which has a variable price linked to the SNSP measure of renewable penetration on the grid. The portfolio's Republic of Ireland asset, Porterstown, has a fixed price contract known as the DS3 fixed price capped contract.

SNSP levels varied significantly during the reporting period, due to seasonal wind patterns which impact renewable energy generation. Peak SNSP levels during the June-end quarter occurred in April and dropped from May to July. Wind levels increased in August and September, leading to an increase in revenue during these months as shown in Figure 8 on page 10 in the 2024 Interim Report.

At Porterstown, the Investment Manager pursued a monetisation strategy consisting of DS3 capped and trading. Through the site optimiser, the site is traded between markets Day-Ahead and Intraday energy markets, enabling full participation in DS3 capped whilst benefitting from trading revenues. Porterstown captured 14% of its total revenue from trading during the period, resulting in a 6% uplift to the DS3 capped-only strategy.

On 14 May 2024, the Irish grid had a frequency event as a result of an interconnector drop. Mullavilly and Drumkee responded to this event, in line with the DS3 uncapped contract, to arrest the frequency variation and return the Irish grid to operation. Porterstown was not triggered to respond, as EirGrid had instructed the site to turn the response off.

In September 2024, EirGrid published the outcome of the DS3 uncapped scalars consultation. The temporal scalars are the multiplying factors applied to DS3 uncapped rates to calculate revenue. As a result of the consultation, the scalars that apply to the two highest bands of SNSP were reduced. From October 2024, the temporal scalar for the 60-70% SNSP band reduced to 2.25, and the temporal scalar for the higher than 70% SNSP band reduced to 4.0.

EirGrid is expected to provide updates to the future market arrangements for BESS. This concerns both the Scheduling and Dispatch Programme (SDP), which will allow more open participation for BESS in the wholesale energy markets, and the FASS programme, which seeks to introduce a new design to the combined Irish market, bringing procurement of system services in line with other markets where the Manager operates sites.

As previously noted and shown in Figure 9 on page 11 in the 2024 Interim Report, there is clear seasonal variation in revenue in Ireland, with the second half of the financial year consistently providing significantly higher revenue when compared to the first half. The revenue in the June-end quarter and September-end quarters 2024 was in line with the expected seasonal trends.

German Market

Table 4: Overview of the German Market

TSO	50 Hertz
German portfolio (operational)	22 MW / 29 MWh
Market Share	2% ⁶
Revenue during the period	£1,590,000
Revenue per MW	£16.50 / MW / hr
Revenue per MWh	£12.52 / MWh / hr
% of Total Revenue	9%

6 As at 30 September 2024, German had 1,447 MW of grid scale BESS capacity operational

The German market emerged as the most lucrative markets for the Company during the period, largely driven by the increase in solar generation connected to the German grid. Peak solar generation increased by c.20% compared to the same period last year. This increase in solar production was supported by subsidies, and resulted in reduced midday energy prices.

As a result of this price suppression, thermal generation operated uneconomically over the midday periods. To mitigate this, thermal generators bid into the Frequency Containment Reserve (FCR) and automatic Fast Frequency Response (aFRR) markets to recover some of the lost opportunities from the reduced energy pricing. As these generators were positioned as the marginal providers in these services, their participation contributed to rising prices for other market participants, including BESS.

The Investment Manager's decision to qualify Cremzow in aFRR before the period enabled the site to participate

heavily in the service. In the June-end quarter, c.32% of revenues were obtained in aFRR, increasing to c.58% in September-end quarter. aFRR capacity carried a premium to FCR due to the German grid's need for flexible dispatch during the period.

Cremzow was well placed to capture the opportunity and resulting revenue. June and September-end quarter revenue remained in line with one another. Revenues for the reported period were 75% higher than the preceding 6 months.

During the period, the German government put forward proposals for a German Capacity Market. This is a positive move for Germany that would provide supplemental contracted revenue for batteries. The Capacity Market is expected to be introduced from 2028 onwards.

As illustrated in Figure 10 on page 12 in the 2024 Interim Report, revenue for both the June-end and September-end periods saw a substantial increase when compared to the same periods last year, increasing by £9.4 per MW/hr and £6.1 per MW/hr, respectively. This improvement can be largely attributed to the proactive management of the site, which ensured it was prequalified for aFRR prior to the period. The aFRR strategy provided greater revenue potential compared to a Frequency Containment Reserve (FCR) approach.

Texas Market (US)

Table 5: Overview of the Texan Market

TSO	ERCOT
Texan portfolio (operational)	29.85 MW / 59.7 MWh
Market Share	1% ⁷
Revenue during the period	£920,000
Revenue per MW	£6.97 / MW / hr
Revenue per MWh	£3.48 / MWh / hr
% of Total Revenue	5%

⁷ Based on 5.2 GW active batteries in ERCOT as of 30th September 2024

The performance of the Texan market was below expectations during the quarter. Summer has typically provided the most revenues in Texas, as high temperatures drive grid loads to their annual peaks. Sustained temperatures can also limit the operational capacity of generation assets, which can have to cease operations when operating above certain temperatures. The tight margins resulting from these prolonged temperatures typically lead to increased energy and ancillary service prices on the grid.

The summer of 2024 in Texas was notably milder than previous years, with lower peaks and sustained temperatures throughout. The Texan Summer 2024 Operational and Market Review⁸ highlights the June to August 2024 period as significantly cooler than the prior two years, despite it being the sixth average hottest summer on record. Notably, major cities in Texas experienced fewer days with temperatures above 38°C.

⁸ <https://www.ercot.com/files/docs/2024/10/03/7-summer-2024-operational-and-market-review.pdf>

These lower temperatures resulted in lower average peak demand on the grid. In August 2024, which saw the highest overall load, daily average peak load was over 2 GW lower than in 2023. Additionally, renewable energy generation reached all-time highs, with average peak solar and wind generation in August 2024, reaching 35 GW, a 26% increase from the previous year. Renewable energy outturn led to downward pressure on energy prices as fewer conventional generators were required.

During the reported period, market benchmarks for BESS revenues decreased by c.80% compared to the same period in the previous year.

As such, the revenue from the portfolio saw a decline, dropping by 82%. Energy trading represented a higher percentage of total, accounting for c.32% of revenues in the BESS benchmark over the reported period. Figure 11 on page 14 in the 2024 Interim Report is in line with the 34% of revenue achieved by the Texas portfolio in trading over the same time period. BESS continues to be a price taker in Texan markets as a marginal form of generation, making them sensitive to annual and seasonal market changes.

Historically there has been a high correlation between revenue and temperatures in this market, with milder conditions yielding lower revenue. However, the increasing importance of renewable energy in the Texan generation stack outside of the summer months, indicate a positive trend for BESS in the region. Additionally, ramping of renewable energy presents an opportunity for BESS in arbitrage, which the Company's Texan assets are well placed to capture. The West Hub, where the Company's operational Texan assets are located, continues to command a premium in trading compared to other hubs, due to significant proportions of wind and solar generation.

Californian Market (US)

Table 6: Overview of the Californian Market

TSO	CAISO
Californian portfolio (Construction)	200 MW / 400 MWh (2-hour duration), 100 MW/ 400 MWh (4 hour duration)
Available Revenue Streams	Wholesale Trading, Resource Adequacy, Regulation up/Regulation Down

Post-period end, the energisation process of the Big Rock asset commenced, with completion of the energisation process scheduled in the coming weeks. The portfolio's Big Rock asset which has a capacity of 200 MW / 400 MWh, will participate in the California Independent System Operator (CAISO) marketplace. As a CAISO asset, Big Rock will benefit from a Resource Adequacy contract, which was also announced and secured post-period end.

RA is a form of Capacity Market (CM) in CAISO. This mechanism ensures adequate capacity is built by mandating Load Serving Entities (LSE) to contract with generators for service delivery. The RA obligations require these contracted entities to participate in energy and ancillary services during periods of system peaks, thus ensuring load can be met systematically.

As previously announced, the Investment Manager has secured a fixed-price contract for 100 MW/400 MWh of the site's capacity worth over 14 million annually for a duration of 12 years. This contract will commence in Summer 2025, allowing Big Rock to stack the RA payments while fully participating in CAISO energy and ancillary services concurrently.

Table 7: Overall Portfolio Performance

	1 April - 30 September 2024 £(000s)	%within grid	% of portfolio
Great Britain - 239.5 MW / 230.8 MWh			
Ancillary services	2,950	41%	17%
Capacity Market	1,440	20%	8%
Wholesale Trading	850	12%	5%
Other ⁹	1,990	27%	12%
GB total	7,230		42%
Island of Ireland - 130 MW / 72.6 MWh			
DS3 Capped/Uncapped	7,050	91%	40%
Capacity Market	520	7%	3%
Wholesale Trading	170	2%	1%
Island of Ireland total	7,740		44%
Germany - 22 MW / 29 MWh			
Ancillary services	1,300	82%	7%
Wholesale Trading	290	18%	2%
Germany total	1,590		9%
Texas - 29.9 MW / 59.7 MWh			
Ancillary services	610	66%	3%
Wholesale Trading	310	34%	2%
Texas total	920		5%
Portfolio total - 421.4 MW / 392.1 MWh	17,480		100%

Market	Revenue £(000s)	£/MW/hr	£/MWh/hr
Great Britain	7,230	7.66	7.98
Island of Ireland	7,740	13.55	24.26
Germany	1,590	16.50	12.52
Texas	920	6.97	3.48
Weighted Average	10.03		10.83

Total Revenue £(000s) ¹⁰	FY23/24 Jun-end quarter	FY23/24 Sep-end quarter	FY23/24 Dec-end quarter	FY23/24 Mar-end quarter	FY24/25 Jun-end quarter	FY24/25 Sept-end quarter
Great Britain	1,860	1,780	1,650	4,780	2,560	4,670
Island of Ireland	3,930	5,790	7,140	6,740	3,840	3,900
Germany	340	510	530	380	790	800
Texas	800	4,330	340	520	620	300
Total	6,930	12,410	9,660	12,420	7,810	9,670

9 Inclusive of other revenue streams (ABSVD, REPs, TRADs) and Liquidated Damages

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

Asset Performance

The portfolio demonstrated maintained high levels of availability over the period, with no projects experiencing extended periods of significant outage and warranty claims limited to the smaller assets within the Ancala project. Project capacity levels generally met or exceeded expectations, while availability performance has held steady or improved.

The Investment Manager continues to implement strategic improvements to facilitate benefits across the fleet. During

the period, a portfolio-level global insurance policy was put in place, which recognised the benefits of geographic diversification and battery analytics to improve safety. Post-period end, a framework deal was also announced, enabling standardised and automated data collection from each project while providing valuable insights and a range of operational benefits.

Asset Availability

Table 8: Asset Availability by Region

Region	Sep-end 2024
Great Britain	94.9%
Island of Ireland	97.9%
Germany	92.7%
Texas	88.1%
Portfolio	95.3%

Great Britain:

The fleet showed strong availability over the reported period with a weighted average of 94.9% achieved. This strong availability performance is expected to continue, with upside as new projects are onboarded.

Island of Ireland:

The Irish portfolio (Mullavilly, Drumkee and Porterstown) maintained a high level of availability during the period, with a weighted average of 97.9% achieved. Some availability impacts were observed at the Northern Irish sites due to minor concerns (HVAC and inverter issues were rectified relatively quickly on-site) without any ongoing issues. There was a DS3 event in May that led to no performance penalties from SONI or EirGrid for the assets, and the excellent availability performance of each asset is expected to continue throughout the current year.

Germany:

The German portfolio comprises one project (Cremzow), which achieved 92.7% availability for the period. This 22 MW site comprises a 2 MW "trial" site and a 20 MW "expansion" site. Material availability improvements have been achieved at this project through lengthy discussions with the inverter Original Equipment Manufacturer (OEM) to support very high availability of the 20 MW site and materially improve the performance of the 2 MW site. Availability performance is expected to remain at, or above levels achieved over the reported period.

Texas:

There was a modest availability improvement relative to the previous half-year. The Investment Manager has been in discussions with O&M providers and the inverter OEM to extend the period of this asset, with improvements already delivered. Snyder now makes up the majority of the availability shortfall, where a single inverter has caused a disproportionate number of issues. The sites showed resilience to hot weather conditions over the summer, with no notable issues in that regard.

Project Progress Overview

As of the date of publication, significant construction milestones have been achieved. The energisation process has begun for the largest asset in the Company's portfolio, Big Rock (200 MW / 400 MWh), and material works have been completed at Dogfish in Texas, and at Enderby in Great Britain. The Company is now focused on completing energisation of these assets to bring the portfolio to the full 753.4 MW target.

A project by project break down is provided below.

Great Britain (Enderby):

The project has completed all necessary milestones for energisation in preparation for the National Grid Electricity Transmission (NGET) final outage. Final energisation is currently scheduled for January, with delays attributable to NGET and winter outage season.

California (Big Rock):

The 200 MW / 400 MWh Big Rock asset, has begun the energisation process post-period end, and is expected to be completed in the coming weeks. The Big Rock asset has been designed to also function as a 100 MW / 400 MWh asset to meet the duration requirements of the resource adequacy contract. This is the largest asset to date in the Company's portfolio with over 130 enclosures on site.

Texas (Dogfish):

Dogfish, the 75 MW / 75 MWh asset in Texas, is progressing well and remains on track for energisation in February. During the period, the works included the access roads and inverter foundations, and the 21 containers arrived on site. Post-period end, the batteries arrived on site and were installed.

Table 9: Sites in Construction

Construction	Capacity	Target Energisation
Big Rock	200.0 MW	Ongoing
Enderby	57.0 MW	Jan-25
Dogfish	75.0 MW	Feb-25

Pre-construction Portfolio

The Company has completed extensive value-add works on its 494.8 MW of pre-construction assets, including consenting, securing long-lead items and signing long-term revenue contracts. The Company retains optionality over value realisation of these projects. A project by project break down is provided below:

Kilmarnock I has secured revised planning permission for the 30 MW phase. Detailed design is progressing well and is currently shovel ready. Grid connection works being undertaken are also progressing well and expected to be completed earlier than required.

Kilmarnock II has secured revised planning for the 90 MW phase, with detailed design also well progressed. The majority of earthworks required will be completed during phase I which will derisk the phase II expansion programme.

Mucklagh has secured planning permission and has had a grid offer accepted. In addition, early engagement with EirGrid is underway.

Middleton is currently undertaking lead procurement for the main grid transformers.

Wichita Falls, Mesquite, Mineral Wells and Cedar Hill all have the potential for grid availability from 2025.

Porterstown I is operational, with Porterstown II now shovel ready.

Q&A with Sumi Arima

Sumi Arima

Chief Investment Officer of Gore Street Capital, the Investment Manager

Q: How can the Company maximise its profitability?

In the markets where the Company operates, we observe significant variability in the performance of route-to-market providers within a single market. This variability is driven by the pace of adoption of service changes and the selected trading algorithms. Furthermore, the timely implementation of new revenue streams can have a material impact on revenue outcomes, with early movers often reaping disproportionate benefits. To enhance portfolio performance, we at Gore Street Capital have made a multi-year investment into the development of in-house energy trading capability.

This in-house expansion along the value chain of BESS has multiple benefits for the Company; by reducing reliance on external functions the Investment Manager can mitigate the impact of conflicts of interest at the optimiser level, it removes any reliance on external parties for the critical investment function and provides better access to high quality asset data enabling better decision making, with the aim of delivering higher revenue than third party providers have to date. Post period end, five assets of the Company's GB portfolio have been onboarded; Port of Tilbury (POTL), Breach and Larport, Lascar and Hulley, with a combined capacity totalling 78.5 MW.

The proprietary trading platform has been developed by the Gore Street Capital's trading arm, Gore Street Energy Trading, and has full access to the wholesale markets, ancillary services and the balancing mechanism. This trading arm does not work in isolation but is supported by the existing in-house technical functions, construction, asset management and commercial teams. Additionally, the asset management function has adopted a more data driven approach to increase availability and therefore further increase potential revenue generation.

This approach to managing assets reflects the growing and unique technical expertise at the Investment Manager and its ability to continue to deliver best-in-class revenue on a MW basis and deliver value for the Company's investors.

Q: How do you mitigate risk across the portfolio?

Since the IPO in 2018, the battery storage market has continued to evolve globally as the demand for grid stabilisation assets has increased. The Company's first operational asset, Boulby, a 6 MW / 6 MWh asset in GB, was monetised through an Enhanced Frequency Response (EFR) contract, the only grid-balancing service available at the time. Since then, the GB market has developed significantly, with the introduction of multiple types of ancillary services, capacity markets, and wholesale trading.

These newer contracts are primarily merchant, not just in GB, but across all the markets the Company operates in. This merchant profile presents an opportunity for substantial outperformance over the original business plan but can also lead to periods of underperformance.

Within each grid, opportunities to diversify are limited due to consistent wholesale electricity prices across all regions (excluding Texas with nodal pricing). This uniformity can result in fluctuations in annual revenue. Seasonal variation

also creates fluctuations in quarterly revenue. The volatility from local market conditions can be mitigated through diversified geographic exposure to multiple markets. However, macro drivers such as battery capex and gas prices can have a fleet wide impact for a given period.

The graph below highlights the tangible impacts of geographical diversification, and the resulting reduction in revenue volatility. The average quarterly revenue of £12.10 per MW/hr achieved in GB, compares to £14.40 per MW/ hr from the total portfolio calculated from June 2021 excluding LDs. With a low correlation between GB revenue and non-GB revenue, the entire operational portfolio has been able to maintain a higher absolute level of revenue and reduce revenue volatility by 46%, compared to what would be achieved by a GB-only strategy.

In addition to diversification of merchant revenue streams, the Company also mitigates risk by securing long-term revenue contracts. Following the energisation of the 400 MWh Big Rock asset in California (completion of the energisation process is expected in the coming weeks), the portfolio's contracted revenue is forecast to increase fourfold due to the long-term fully stackable resource adequacy contract, which is worth in excess of 165 million over the life of the contract.

The diversified merchant revenue mix complimented by a growing component of contracted income, creates an increasingly attractive risk return profile for the Company, which benefits from both the stability of contracted income, and the opportunity to outperform the market through its retained merchant exposure.

Please refer to Figure 12 on page 20 in the 2024 Interim Report for a breakdown of quarterly revenue volatility (Great Britain only versus the diversified portfolio).

Q: What is the Company's view on contracted revenue agreements, such as tolling agreements and the RA contract in CAISO?

As the industry has evolved there has been an increased potential for contracted revenue streams. Examples of these include capacity market contracts, tolling agreements, and the Resource Adequacy (RA) contract in California. A tolling agreement is a broad term, which can encompass a range of contracts, however, in Great Britain, these typically refer to contracts between an asset owner and the optimiser. The optimiser manages the asset on behalf of the asset owner and purchases the returns opportunity on the asset for a fixed price and gains exposure to the volatility on the market because they see upside potential. In return, the asset owner is presented with a headline fixed amount of revenue. Due to the changed risk return profile of this investment approach, the returns on offer for the asset owner are typically reduced.

Given the current market prices observed and that this strategy is not in keeping with active management of a portfolio, the Company has chosen not to enter tolling agreements for its Great Britain assets. The resource adequacy contract in California is also stackable allowing the asset to participate in multiple revenue streams at once, whereas a tolling agreement does not offer this flexibility. Additionally, in light of the limited access to equity markets across the sector, pressures from lenders may temporarily increase the attractiveness of a tolling agreement, but leverage backed by tolling revenue may not increase returns given the high-interest rate environment.

In addition to the lower secured pricing versus market expectations, cycling rates of the batteries are typically higher, leading to increased degradation rates of the assets, as well as strict performance requirements which are typically imposed on the asset owner. These operational decisions can lead to increased opex charges and/or penalties resulting from failure to meet these requirements. Its factors such as these that ultimately directly impact the bottom-line profitability of such an arrangement for equity holders of an asset. As an active manager, we would not choose lightly to hand-over control of the asset to a third-party optimiser without considering these operational and revenue impacts on the portfolio.

Q: What will be the focus of the Company in the next calendar year?

The Company is committed to energising its three remaining in-construction projects, Enderby, Big Rock & Dogfish, and working on grid compliance and testing to bring all the energised assets to commercial operation. Dogfish remains on track for energisation in February 2025. The energisation process for Big Rock commenced post-period end and is scheduled to be completed in the coming weeks. At Enderby, all necessary milestones for energisation were completed in preparation for the National Grid Electricity Transmission (NGET) final outage. Final energisation is currently scheduled for January, with delays attributable to NGET and winter outage season.

Previously, construction and procurement have been a focus for the Company, ensuring that projects were built at a competitive cost per MW, a consequence of the decision to build assets with a duration which maximised operational revenues while remaining cognisant of capex on a market-by-market basis. However, as the Company is maturing and reaching a steady-state portfolio, there is an increased focus on commercial performance. The novel in-house energy-trading function could facilitate superior returns, a unique but critical differentiator given the complexity of the asset class.

The blended approach to merchant and contracted revenue is a result of the strategic positioning of the portfolio

across different markets. This reduces risk across the portfolio whilst still ensuring best-in-class revenue on a per MW basis. Recently, the Company announced an expected fourfold increase in contracted revenue through the long-term stackable Resource Adequacy (RA) contract for the 200 MW Californian asset, which is only currently available in California. Whilst there has been a sector-wide focus on contracted revenue streams, the Company has reinforced its position to evaluate each revenue strategy on a case-by-case basis. As BESS markets develop globally, the Company will continue to leverage its expertise to ensure that merchant revenue streams are pursued appropriately to deliver value for investors.

Q: What are the next steps for the remaining c.500 MW of pre-construction assets?

The Company has c.500MW projects at preconstruction stage, in addition to the 753.4 MW of operational and construction assets. The Company will review the strategy of pre-construction assets based on resale value versus the Company's market views, and overall portfolio rebalancing. To proceed with construction, there are multiple avenues of financing: debt, strategic use of third-party capital, and capital recycling. Debt financing remains an option for the Company given the recent increase in the existing facilities both at the portfolio level and the project level. The Company has previously used third party capital, such as equity issuances to Nidec and Low Carbon to increase the Company's portfolio in Ireland and Texas. The Company remains open to exploring other vendor financing options and is also open to more creative financing solutions such as co-investment at the asset level to retrofit assets with additional capacity or duration. Capital recycling also remains an option for the Company through the sale of select pre-construction assets and then reinvesting the proceeds appropriately.

NAV Overview & Drivers

Please refer to Figure 13 on page 21 in the 2024 Interim Report for the Company's PLC NAV Bridge as at 30 September 2024.

The Company's independent valuer, BDO, conducted a valuation as at 30 September 2024, which included a review of the key assumptions set out in this section. The findings from BDO's valuation aligned with the Investment Manager's valuations and the key assumptions used to determine NAV.

Macroeconomic factors were the primary drivers of NAV during the period, with updated third-party revenue curves having the largest impact. Updated inflation assumptions also impacted NAV during the period, but to a lesser extent. In aggregate, these two drivers had a 6.8p negative impact on the Company's per share valuation.

Net portfolio returns refers to cash generation from the underlying operational portfolio, the favourable pricing secured for the resource adequacy contract, and revised buildup cost reflecting a positive impact from the declining capex trend, net of the negative impacts of Company level costs and adjustments to carrying values of the pre-construction portfolio, resulted in a +2.5p to NAV per share. An itemised break down is provided below.

Table 10: NAV Bridge

	£m	Pence per share
NAV March 2024	541	107.0
Dividends	(17)	(3.5)
Revenue Curves	(26)	(5.2)
Inflation	(8)	(1.6)
Discount Rate	6	1.3
Net Portfolio Returns	12	2.5
NAV September 2024	508	100.5

Table 11: Reconciliation of Reported NAV

	Sep-end quarter	Mar-end quarter
Operational Portfolio	230,349,000	201,662,000
Construction Portfolio	290,188,000	290,887,000
Fair Value of Portfolio	520,537,000	492,549,000
Plc Cash	24,040,000	65,168,000
Other Net Assets / (Liability)	(37,021,000)	(17,021,000)
NAV	507,556,000	540,697,000
Aggregate Group Debt	66,021,000	37,345,000
GAV	573,577,000	578,042,000

Revenue Forecasts

The valuation as at 30 September 2024 reflects updated mid-case scenarios from several third-party research houses. Where available, a blended average was taken based on published curves to achieve a more balanced consensus of future revenue generation across each of the markets the Company is active in.

During the period, key markets in Great Britain and the United States (both Texas and California) saw a decline in merchant revenue forecasts, resulting in a decrease of 5.2 pence per share in NAV. This decline was attributed to incorporating expectations of further short-term weakness in the Great Britain market, alongside a drop in gas prices in the US. In California, the decrease in merchant revenue was countered by an increase in Resource Adequacy (RA)

contract prices, supported by tight supply conditions and stringent penalties for non-compliance by load-serving entities, providing an opportunity for resource capacity owners such as the Company and a net benefit to the Californian asset's NAV. Germany did not see material changes in revenue forecasts over the reporting period.

In the Republic of Ireland, the Porterstown asset secured a Capacity Market contract for the period October 2024 to September 2025.

Please refer to Figure 14 on page 22 in the 2024 Interim Report for a blended curve of ancillary services and trading, by grid and portfolio weighted average.

The revenues displayed within Figure 14 are real as of 2023. The forecasts for CAISO do not include Resource Adequacy revenues, which are expected to constitute up to 40% of the revenue stack.

Inflation

Short-term and long-term US and European inflation assumptions have been revised downward by 25 basis points in line with decreasing core inflation, resulting in a net decrease of 1.6 pence per share. Inflation assumptions for Great Britain remain unchanged from the previous reported period.

Table 12: Inflation Assumptions

Inflation Assumptions	2024	2025+
Great Britain	2.75%	2.50%
Europe	2.50%	2.25%
United States	2.50%	2.25%

Discount Rates

De-risking of assets in line with their respective construction progress resulted in a positive NAV impact of 1.3 pence per share. This was due to the discount rates for Enderby, Dogfish and Big Rock being reduced to reflect the progress in construction. During the period, Big Rock completed the majority of mechanical buildout, Dogfish completed foundational work, and Enderby has completed all necessary milestones for energisation in preparation for the NGET final outage, as per the Project Progress Overview section of the report. Accordingly, the discount rates used in the September-end valuation were as follows:

Table 13: Discount Rate Matrix

Discount Rate Matrix¹¹	Pre-construction phase	Construction phase	Energised phase
Contracted Income	10.75-12.00%	9.25-10.00%	7.25-9.25%
Uncontracted Income	10.75-12.00%	9.25-10.00%	8.75-9.25%
MW	494.8	332.0	421.4

Net Portfolio Returns (+2.5 pence)

- **Cash Generation** (2.3 pence): This refers to the cash generation of the underlying portfolio.
- **Fund and Subsidiary Holding Companies Operating Expenses** (-1.1 pence): this refers to the expenses at the fund level including debt service cost of £0.9m.
- **Resource Adequacy contract** (3.0 pence): The secured pricing exceeded the estimate used in the Company's March-end quarter valuations, resulting in a positive impact on NAV.
- **Other DCF Adjustments and rollover** (1.0 pence): This refers to items such as updated battery cell costs for repowering, decreases in capex forecast due to lower lithium cell pricing, and rollover (being one less period of discounting).
- **Adjustment to carrying value of pre-construction portfolio** (-2.7 pence): The carrying value of the pre construction portfolio has been adjusted as a prudent measure by reflecting asset specific factors such as discount rate adjustment which has driven the weighted average discount rate across the portfolio upward to 10.3%.
- A fair value breakdown of the Company's assets is provided by grid and asset stage below.

Table 14: Fair Value breakdown per grid

FV Breakdown by Grid (in £m)¹²	Construction and pre-construction	Energised
Great Britain	55.2	129.9
Ireland	9.9	71.9 ¹³
Germany	n/a	14.9
Texas	45.3	13.6
California	175.9	n/a

¹¹ Porterstown uses blended discount rates across energised (Phase I) and pre-construction (Phase II) phases. MW capacity numbers for pre construction phase includes assets held at book value.

¹² Excludes pre-construction assets at book value

¹³ Includes Porterstown expansion

Sensitivities

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

provides the below sensitivities. The following sensitivities were applied.

- a. Inflation rate: +/- 1.0%
- b. FX volatility: +/- 3.0%
- c. Discount rate: +/- 1.0%
- d. EPC costs +/- 10.0%

Various scenarios have been considered to assess the impact on portfolio valuations. Please refer to Figure 15 on page 24 in the 2024 Interim Report.

Capital Allocation:

The Company remains focused on increasing its energised capacity to over 750 MW by February 2025. As previously indicated the Company has the necessary financing in place to support the construction schedule, using its cash on balance sheet and available credit lines. The Company expects to maintain a conservative approach to leverage, projecting gearing of between 15-20% of GAV for the completion of the portfolio up to 750 MW. Figure 15 excludes expected cash inflows from Investment Tax Credits (ITC), which are expected to be between 60 million and 80 million in 2025 from the sale of ITCs associated with the Big Rock and Dogfish projects. This forecast gearing ratio is substantially lower than the listed subsector average of c.25%.

In addition to the prioritised assets, the Company has a pre-construction portfolio of c.500 MW. The Company continues to assess the optimal strategy for these assets. Significant value-additive works have been carried out on the pre construction portfolio, such as expanding two sites from their original 2x30 MW capacity with a combined incremental of 150 MW, consenting works completed at multiple sites and securing several long-lead items secured for assets, as well as signing long-term contracts. The Company expects to realise the value of these improvements through asset sales or by constructing select projects, increasing the Company's energised fleet above 750 MW. The final decision will be driven by a review of available funding including the cost of debt, secondary market pricing, portfolio structuring considerations and sound risk management.

Beyond 750 MW the Company will ultimately seek to maximise shareholder value, which may be determined to be through the return of capital to shareholders or increasing the operational fleet.

Post-period end, the Company upsized its debt capacity by expanding its two existing credit facilities. Both the revolving credit facility (RCF) and project level facility included provisions for upsizing included in the original agreements. The RCF included an accordion option and the project level to be converted into a construction loan upon completion of certain milestones. This incremental debt provides additional flexibility for the in-construction assets and allows for the consideration of other projects beyond the prioritised 750MW. Additionally, these facilities offer the ability to consider duration extensions to existing assets and increased flexibility for working capital.

With the scale and diversity of the portfolio, the Investment Manager remains committed to continuously assessing and refining the capital allocation strategy to maximise returns. This approach not only aims to create more value for stakeholders but also ensures effective risk management.

Investment Tax Credits

Investment Tax Credits (ITC) are available for the Company's two construction assets located in the United States: the Big Rock asset in California (200 MW) and the Dogfish asset in Texas (75 MW). The Big Rock asset is eligible to receive an investment tax credit worth up to 30% of qualifying capex. The Dogfish asset can benefit from an additional 10% adder, allowing it to receive up to 40% of qualifying capex. These tax credits function similarly to a fast-tracked tax rebate and can be sold on a liquid secondary market. The Investment Manager is actively engaging with this market, expecting to monetise these credits via a sale to a counterparty with taxable income that can use the credits for offsetting.

Typically, ITCs can be sold at a percentage of their face value. The Investment Manager therefore expects a cash inflow from the sale to be in the range of 60 to 80 million, depending on the final percentage negotiated on the face value of the credits. The proceeds from the sale are included in the Company's Net Asset Value, though the specific allocation of this equity inflow is to be determined. The Company could use these funds for debt repayment, dividends or expanding the operational capacity beyond the previously mentioned 750 MW, or a combination of the above.

The Investment Manager remains confident in monetising the ITC following the US election results for several reasons. For example, most investment from the IRA has flowed into Republican states. Further, the US legislative process has historically shown it is difficult and unlikely for an incoming president to repeal an Act retrospectively, and there is a relatively short timeline until ITC are expected to be received given the projects have already begun construction.

Resource Adequacy Contract

The Resource Adequacy (RA) contract is available for assets located in California and is a market mechanism that looks to ensure sufficient electricity generation resources are available to meet demand, particularly during peak periods. These contracts require load-serving entities to demonstrate that they have secured adequate capacity, such as the Company's Big Rock asset, to fulfil projected energy needs and maintain reserve margins. Essentially, the contract helps stabilise the energy supply and provide financial incentives for companies to invest in reliable energy sources and systems.

On 18 October, the Company announced that it had secured a Resource Adequacy contract for its 200 MW/400 MWh Big Rock asset in California, set to begin in summer 2025. Valued at over 14 million annually, the contract requires a minimum delivery duration of 4 hours and guarantees 100 MW of RA deliverability at a fixed price exceeding 16 per MW/hr. The contract is expected to contribute up to c.40% of total project revenue over the lifetime of the contract. The contract allows for incremental revenue to be generated concurrently through wholesale trading and ancillary services. Given the long-term contracted nature of this mechanism, it is able to support long-term project finance. The Investment Manager therefore expects to refinance the current project level facility at this project with longer-term finance once the secured RA contract commences in 2025.

CEO Statement Alex O' Cinneide

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

CEO Statement

As we navigate the current landscape with equity markets for investment trusts all but closed and changing geopolitical situations, we are acutely aware of the broader implications for global decarbonisation targets and the critical role batteries play in facilitating the energy transition. This environment also has direct consequences for near-term growth and liquidity at the company level for both the Company and its broader peer group. In response, we have placed an even stronger emphasis on liquidity management and capital allocation. To this end, we are pleased to have secured additional funding, reinforcing our commitment to the continued growth of our portfolio under management. Post-period end, we successfully secured debt financing, increasing the Company's Revolving Credit Facility to £100 million, alongside an upsizing of our existing project-level debt facility in California to 90 million. This not only allows us to hedge currency risks but also enables us to leverage our portfolio effectively while adhering to a strong risk management framework. Notwithstanding this incremental availability of debt, the Company retains the lowest level of debt among listed peers, and will continue to keep any borrowings within its previously stated policies. Rather uniquely within the sector, we have also successfully completed multiple equity funding rounds through share issuances at the prevailing NAV to strategic partners, raising a total of c.£27m in additional equity. This secures incremental capital for the build out of the Company's portfolio and is also a strong mark of NAV, from two well established participants in the renewable energy sector acutely familiar with the asset class.

Looking ahead to 2025, the Company's construction assets in the US will benefit from tax credits under the Inflation Reduction Act, which can subsequently be monetised to yield significant cash inflows for the Company, expected to be in the region of 60-80 million. In this context, we find ourselves in a strong growth phase. The portfolio is on track to be self sufficient, and we expect it to be able to cover dividend distributions once the construction of the one remaining construction asset is complete.

In California, we have secured a significant 12-year fixed-price contract worth over 14 million annually, adding material contracted cash flow to the portfolio. This diversified portfolio, not only provides stability through its contracted revenue but also has the potential to outperform the market through merchant exposure. To maximise this potential, we at Gore Street Capital have undertaken a multi-year investment to develop an in-house trading platform, to monetise the Company's assets. This allows us to leverage asset-specific strategies without relying on third-party services. As of the publication date, five of the Company's GB assets have been successfully onboarded, with additional capacity expected to be onboarded throughout 2025.

Looking beyond this imminent increase in operational capacity, the Company owns a portfolio of pre-construction assets, and we continue to actively assess the best way to realise their value through land banking, development, strategic disposal, co-development opportunities or a combination of approaches. Whilst we are encouraged by the continued success of the portfolio, we acknowledge that valuations are at the forefront of investors' minds. Standard practice across the industry is to value these assets by discounting future cash flows. While an important metric, this can introduce volatility into valuations due to movements in third-party revenue curves. Our use of prudent assumptions based on blended average mid-case scenarios from leading industry providers has somewhat insulated

the Company from large movements in valuations. However, as reflected in these interim results, the Company's valuations still experience some movement between valuations due to these external assumptions.

Outlook

Governments across each of the markets the Company is active in continue to prioritise renewable energy and grid resilience.

In the UK, the newly formed Labour government has set ambitious targets to increase renewable energy deployment, aiming for 35 GW of onshore wind, 55 GW of offshore wind, and 50 GW of solar energy by 2030. Although the Investment Manager believes that the ratio of BESS to renewables will take some time to recover from the current suppressed pricing in this market, the rapid deployment of intermittent generation assets is a clear tailwind for the sector.

The Irish government's Climate Action Plan 2024 targets the share of renewable electricity to be 80% by 2030, which creates a further system need for flexible assets such as BESS. Slow grid connections for BESS create a significant barrier to entry, further supporting the Company's established position within the market. While market changes are expected, with reductions in scalars seen post-period end from October 2024, the Investment Manager has developed experience operating within multiple market constructs. It is, therefore, confident in its ability to successfully navigate the evolving market dynamics and capitalise on new opportunities as they arrive.

Germany's policy also supports the investment case for energy storage, backed by incentives aimed at integrating renewable sources and enhancing grid stability. The proposed capacity market mechanism would provide an additional long-term revenue stream for the Company. Germany has set a national renewable energy target of 80% by 2030 and is also actively participating in European Multi-Regional Coupling, facilitating energy trading within its markets and across other European markets, adding further depth and liquidity to the wholesale market opportunity.

In the United States, state-level policies increasingly acknowledge the crucial role of energy storage in achieving renewable energy goals and modernising the grid. States like Texas and California, where the Company holds assets, are leading the way with regulatory frameworks and incentives that support the deployment of energy storage. In Texas, ERCOT has emerged as the fastest-growing renewable market in North America, with solar generation forecasted to overtake coal by the end of the year. As of April 2024, renewable generation reached c.38 GW, with a peak penetration rate of over 69%. California's grid operator (CAISO) is forecast to connect over 38 GW of new solar capacity and significant wind and geothermal projects to fulfil the state's Renewable Portfolio Standard objectives.

We remain confident that the ITCs will be secured following the US election results for several reasons. For example, most investment from the IRA has flowed into Republican states. Furthermore, the US legislative process has historically shown it is difficult and unlikely for an incoming president to repeal an Act retrospectively, and there is a relatively short timeline until ITCs are expected to be received given the progressed status of the two US assets construction schedules.

These ambitious targets across each of the geographies the Company is active create a fundamental and ongoing system need for stabilisation assets. The Company's proactive approach to navigating regulatory shifts and leveraging policy incentives, such as the IRA in America, positions it well to take advantage of future opportunities. While short-term market fluctuations may occur, the depth and size of the market opportunity are and continue to be unmistakably strong.

We remain committed to investing in an asset class that is vital for the long-term infrastructure of energy grids and the transition to net zero. Thank you for your continued support as we continue to execute against our given mandate.

Directors' Interim Report

Change of Registrar

With effect from 2 December 2024 the Company transferred the management of its share register from Computershare Investor Services plc to Equiniti Limited. Shareholders should have received a letter with their new shareholder reference number.

The contact details of the new Registrar can be found on the last page of the 2024 Interim Report and they can also be reached on: +44 (0)371 384 2030.

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 40 to 42 of the Company's published annual report for the year ended 31 March 2024.

These risks and uncertainties have not materially changed during the six months ended 30 September 2024.

However, the Board has also considered the uncertainties caused by the conflict in Ukraine and Gaza, an uncertain economic outlook and volatile energy prices although they are not factors which explicitly impacted the Company's performance.

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 43 of the published annual report for the year ended 31 March 2024, 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 2024.

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.

Patrick Cox

Chair

Interim Condensed Financial Statements

Interim Condensed Statement of Comprehensive Income

For the Period ended 30 September 2024

Notes	1 April 2024 to 30 September 2024			1 April 2023 to 30 September 2023		
	Revenue (£)	Capital (£)	Total (£)	Revenue (£)	Capital (£)	Total (£)
Net loss on investments at fair value through profit and loss	-	(21,512,393)	(21,512,393)	-	(4,742,507)	(4,742,507)
Investment income	9,488,686	-	9,488,686	12,442,482	-	12,442,482
Administrative and other expenses	(3,632,205)	-	(3,632,205)	(3,834,334)	-	(3,834,334)
Profit/(loss) before tax	5,856,481	(21,512,393)	(15,655,912)	8,608,148	(4,742,507)	3,865,641
Taxation	4	-	-	-	-	-
Profit/(loss) after tax for the period	5,856,481	(21,512,393)	(15,655,912)	8,608,148	(4,742,507)	3,865,641
Total comprehensive income/(loss) for the period	5,856,481	(21,512,393)	(15,655,912)	8,608,148	(4,742,507)	3,865,641
(Loss)/profit per share (basic and diluted) - pence per share	5		(3.10)			0.80

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 total profit after tax 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 35 to 42 of the 2024 Interim Report form an integral part of these financial statements.

Interim Condensed Statement of Financial Position

As at 30 September 2024

Company Number 11160422

30 September
2024

31 March
2024

	Notes	(£)	(£)
Non - current assets			
Investments at fair value through profit or loss	6	489,979,235	481,659,515
		489,979,235	481,659,515
Current assets			
Cash and cash equivalents	8	19,101,965	60,667,572
Trade and other receivables		248,833	519,853
		19,350,798	61,187,425
Total assets		509,330,033	542,846,940
Current liabilities			
Trade and other payables		1,773,935	2,150,447
		1,773,935	2,150,447
Total net assets		507,556,098	540,696,493
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	57,605,411	75,089,894
Capital reserve	10	74,030,242	95,542,635
Revenue reserve	10	28,944,667	23,088,186
Total shareholders equity		507,556,098	540,696,493
Net asset value per share	9	1.00	1.07

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: 11 December 2024

The notes on pages 35 to 42 of the 2024 Interim Report form an integral part of these financial statements.

Interim Condensed Statement of Changes in Equity

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
(Loss)/profit for the period	-	-	-	-	(21,512,393)	5,856,481	(15,655,912)
Total comprehensive (loss)/income 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

For the Period Ended 30 September 2023

	Share capital (£)	Share premium reserve (£)	Special reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total shareholders equity (£)
As at 1 April 2023	4,813,995	315,686,634	349,856	111,125,000	125,584,414	(1,295,054)	556,264,845
Profit/(loss) for the period	-	-	-	-	(4,742,507)	8,608,148	3,865,641
Total comprehensive income/(loss) for the period	-	-	-	-	(4,742,507)	8,608,148	3,865,641
Transactions with owners							
Movement in special reserve	-	-	(318,176)	318,176	-	-	-
Dividends paid	-	-	-	(16,848,982)	-	-	(16,848,982)
As at 30 September 2023	4,813,995	315,686,634	31,680	94,594,194	120,841,907	7,313,094	543,281,504

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

The notes on pages 35 to 42 of the 2024 Interim Report form an integral part of these financial statements.

Interim Condensed Statement of Cash Flows

For the Period Ended 30 September 2024

	Notes	1 April 2024 to 30 September 2024 (£)	1 April 2023 to 30 September 2023 (£)
Cash flows used in operating activities provided by			
(Loss)/profit for the period		(15,655,912)	3,865,641

Net loss on investments at fair value through profit and loss	21,512,393	4,742,507
Decrease in trade and other receivables	271,020	54,442
Decrease in trade and other payables	(376,512)	(1,206,673)
Net cash generated from operating activities provided by	5,750,989	7,455,917
Cash flows used in investing activities		
Funding of investments	(29,832,113)	(39,322,846)
Net cash used in investing activities	(29,832,113)	(39,322,846)
Cash flows used in financing activities provided by		
Dividends paid	(17,484,483)	(16,848,982)
Net cash outflow from financing activities	(17,484,483)	(16,848,982)
Net decrease in cash and cash equivalents for the period	(41,565,607)	(48,715,911)
Cash and cash equivalents at the beginning of the period	60,667,572	123,705,727
Cash and cash equivalents at the end of the period	19,101,965	74,989,816

During the period, interest received by the Company totalled £9,488,686 (2023: £12,442,482).

The notes on pages 35 to 42 of the 2024 Interim Report form an integral part of these financial statements.

Notes to the Interim Condensed Financial Statements

For the Period Ended 30 September 2024

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 2024 to 30 September 2024 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 2024.

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 2024. These accounting policies will be applied in the Company's financial statements for the year ended 31 March 2025.

The financial statements have been prepared on a historical cost basis except for the investments which are accounted for at fair value through profit or loss. The Company is an investment entity in accordance with IFRS 10 which holds all its subsidiaries at fair value and therefore prepares separate accounts only and does not prepare consolidated financial statements for the Company.

The financial information for the year ended 31 March 2024 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 434-436 of the Companies Act 2006. The financial information for the six months ended 30 September 2024 and 30 September 2023 has not been audited by the Company's external auditor.

The financial statements do not contain any operating segment information on the basis that there is only one reportable segment.

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

The going-concern analysis takes into account expected increases to Investment Adviser's fee in line with the Company's NAV and expected increases in operating costs, as well as continued discretionary dividend payments to

Company's NAV and expected increases in operating costs, as well as continued discretionary dividend payments to shareholders at the annual target rate. Consideration has been given to the current macro-economic environment and volatility in the markets. Based on the analysis performed, the Company will continue to be operational and will have excess cash after payment of its liabilities for at least the next 12 months to 31 December 2025.

As at 30 September 2024, the Company had net assets of £507.6 million, including cash balances of £19.1 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The major cash outflows of the Company are the payment of dividends, costs relating to the acquisition of new assets and further investments in existing portfolio Companies, all of which are discretionary. The Company had no contingencies and significant capital commitments as of 30 September 2024. The Company is guarantor to GSES 1 Limited's revolving credit facility with Santander. Subsequent to period end this facility was upsized from £50m to £100m, with an extended term to 2028. GSES 1 Limited has £28,489,892 drawn from the facility at 30 September 2024.

The Directors acknowledge their responsibilities in relation to the financial statements for the half year ended 30 September 2024 and the preparation of the financial statement on a going concern basis remains appropriate and the Company expects to meet its obligations as and when they fall due for at least 12 months until 31 December 2025.

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%.

	30 September 2024 (£)	30 September 2023 (£)
(a) Tax charge in profit and loss account		
UK Corporation tax	-	-
(b) Reconciliation of the tax charge for the period		
(Loss)/profit before tax	(15,655,912)	3,865,641
Tax at UK standard rate of 25% (2023: 25%)	(3,913,978)	966,410
Effects of:		
Unrealised loss on fair value investments not taxable	5,378,098	1,185,627
Expenses not deductible for tax purposes	67	621
Movement in deferred tax not recognised	907,984	957,964
Interest distribution	(2,372,171)	(3,110,621)
Tax charge for the period	-	-

There is no corporate tax charge for the period (2023: £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% (2023: 25%) of £6,705,533 (2023: £2,791,555) 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 2024	30 September 2023
Net (loss)/gain attributable to ordinary shareholders	(£15,655,912)	£3,865,641
Weighted average number of ordinary shares for the period	505,099,478	481,399,478
(Loss)/profit per share - Basic and diluted (pence)	(3.10)	0.80

6. Investments

Place of business	Percentage ownership	30 September 2024	31 March 2024
GSES1 Limited ("GSES1")	England & Wales	100%	489,979,235

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 2024 was £415,953,438 (31 March 2024: £375,354,326). The loan is interest bearing and attracts interest at 8.5% per annum effective from 1 April 2023. Investments in the indirect subsidiaries are also structured through loan and equity investments and the ultimate investments are in energy storage facilities.

Realisation of increases in fair value in the indirect subsidiaries will be passed up the structure as repayments of loan interest and principal. The Company holds a direct investment in GSES 1, which in turn holds investments in various holding companies and operating assets as detailed in Note 6 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 (formerly Ancala Energy Storage Limited)	GSF England	England & Wales	100%	Beeches, Blue House Farm, Brookhall, Fell View, Grimsargh, Hermitage, Heywood Grange, High Meadow, Hungerford, Low Burtoft
Breach Farm Energy Storage Limited	GSF England	England & Wales	100%	Breach Farm
Hulley Road Energy Storage Limited	GSF England	England & Wales	100%	Hulley Road
Smart Energy Storage Limited	GSF England	England & Wales	100%	Smart

Entity	Country	England & Wales	100%	Entity
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 ¹	GSF IRE	Republic of Ireland	100%	Porterstown
Kilmarnock Battery Storage Limited ¹	GSF IRE	Republic of Ireland	100%	Kilmarnock
GSF Atlantic Limited ("GSF Atlantic")	GSES1	England & Wales	100%	
GSF Americas Inc. ("GSF Americas")	GSF Atlantic	North America	100%	
GSF Green Power Cremzow GmbH & Co KG	GSF Atlantic	Germany	90%	Cremzow
GSF Green Power Cremzow Verwaltungs GmbH	GSF Atlantic	Germany	90%	Cremzow
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
Mucklagh Battery Storage Facility Limited	GSF IRE	Republic of Ireland	51%	Mucklagh

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

GSES 1 is registered at First Floor, 16-17 Little Portland, London, England, W1W 8BP.

GSF Albion, GSF England, GSF IRE and GSF Atlantic are registered at First Floor, 16-17 Little Portland Street, London, United Kingdom, W1W 8BP.

All other subsidiaries that have a place of business in England & Wales and Northern Ireland are registered at 8th Floor, 100 Bishopsgate, London, EC2N 4AG.

All subsidiaries that have a place of business in Republic of Ireland, except for Mucklagh Battery Storage Facility Limited, are registered at Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1. Mucklagh Battery Storage Facility Limited is registered in Glen Erin, Caulstown, Dunboyne, Meath, Ireland, A86 E306.

GSF Cremzow GmbH & Co KG and GSF Cremzow Verwaltungs GmbH are registered at Schenkenberg, Gut Dauerthal 3, 17291.

All subsidiaries with a place of business in North America are registered at 1209 Orange Street, Wilmington, Delaware 19801.

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

VALUATION PROCESS

The Company's portfolio of lithium-ion energy storage investments has a total capacity of 1.25 GW (September 2023: 1.17 GW). As at 30 September 2024, 421.35 MW of the Company's total portfolio was operational (September 2023: 291.6 MW) and 828.65 MW pre-operational (September 2023: 878.4 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 and the Company engages external, independent, and qualified valuers to verify the valuations.

As at 30 September 2024, the fair value of all other investments has been determined by the Investment Advisor and reviewed by BDO UK LLP.

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

Investment Portfolio	Valuation technique	Significant Inputs		Fair Value	
		Description	(Range)	30 September 2024 (£)	31 March 2024 (£)
Great Britain (excluding Northern Ireland)	DCF	Discount Rate	7.25% - 12%	185,084,878	197,453,898
		Revenue/MW/hour	£6 - £12		
Northern Ireland	DCF	Discount Rate	8% - 9.25%	36,807,947	44,381,239
		Revenue/MW/hour	£9 - £27		
Republic of Ireland	DCF	Discount Rate	8.25% - 11%	48,870,049	54,445,455
		Revenue/MW/hour	€8 - €13		
Other OECD	DCF	Discount Rate	9.25% - 10.75%	249,773,402	196,268,784
		Revenue/MW/hour	€9 - €13/ 6 - 24		
Holding Companies	NAV			(30,557,041)	(10,889,861)
Total Investments				489,979,235	481,659,515

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.

Investment Portfolio	Valuation technique	Significant Inputs		Estimated effect on Fair Value	
		Description	Sensitivity	30 September 2024 (£)	31 March 2024 (£)
Great Britain (excluding Northern Ireland)	DCF	Revenue	+10%	36,269,844	40,018,900
			-10%	(36,495,022)	(40,636,523)
		Discount rate	+1%	(25,955,710)	(29,165,634)
			-1%	30,388,486	34,203,482
Northern Ireland	DCF	Revenue	+10%	4,629,127	4,773,587
			-10%	(4,634,023)	(4,776,693)
		Discount rate	+1%	(2,578,377)	(2,657,793)
			-1%	2,968,964	3,066,071
Republic of Ireland	DCF	Revenue	+3%	(1,119,568)	(1,222,696)
			-3%	1,188,827	1,298,082
		Exchange rate	+3%	(1,119,568)	(1,222,696)
			-3%	1,188,827	1,298,082
Other OECD	DCF	Revenue	+10%	14,728,570	7,892,427
			-10%	(15,218,848)	(9,622,279)
		Discount rate	+1%	(10,641,094)	(8,951,937)
			-1%	12,607,892	10,423,597
		Exchange rate	+3%	(1,338,574)	(1,202,234)
			-3%	1,421,372	1,276,599
		Revenue	+10%	31,860,171	29,656,856
			-10%	(32,405,748)	(30,077,236)
		Discount rate	+1%	(17,180,236)	(16,265,625)
			-1%	19,521,432	18,675,891
		Exchange rate	+3%	(7,427,731)	(5,675,505)
			-3%	7,886,531	6,026,567

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

VALUATION OF FINANCIAL INSTRUMENTS

The investments at fair value through profit or loss are Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the period.

Reconciliation	30 September 2024 (£)	31 March 2024 (£)
Opening balance	481,659,515	434,762,146
Loan drawdowns during the period/year	59,561,496	69,850,873
Loan repayments during the period/year	(18,962,383)	(3,678,725)
Loan interest received during the period/year	(8,675,960)	(29,155,404)
Loan interest receivable from GSES 1 Limited during the period/year	17,167,334	29,971,133
(Transfer)/purchase of investments in Porterstown and Kilmarnock during the period/year	(10,767,000)	10,767,000
Total fair value movement on equity investment during the period/year	(30,003,767)	(30,857,508)
	489,979,235	481,659,515

8. Cash and cash equivalents

	30 September 2024 (£)	31 March 2024 (£)
Cash at bank	19,101,965	55,306,092
Restricted cash	-	5,361,480
	19,101,965	60,667,572

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

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 2024	31 March 2024
Net assets per Statement of Financial Position	£507,556,098	£ 540,696,493
Ordinary shares in issue as at 30 September/31 March	505,099,478	505,099,478
NAV per share - Basic and diluted (pence)	100.49	107.05

10. Share capital and reserves

	Share capital (£)	Share premium reserve (£)	Merger reserve (£)	Capital reduction reserve (£)	Capital reserve (£)	Revenue reserve (£)	Total (£)
At 1 April 2024	5,050,995	331,302,899	10,621,884	75,089,894	95,542,635	23,088,186	540,696,493
Dividends paid	-	-	-	(17,484,483)	-	-	(17,484,483)
Profit/(loss) for the period	-	-	-	-	(21,512,393)	5,856,481	3,702,106
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

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

11. Dividends

	Dividend per share	30 September 2024 (£)	30 September 2023 (£)
Dividends paid during the period			
For the 3 month period ended 31 December 2022	2 pence	-	9,627,990
For the 3 month period ended 31 March 2023	1.5 pence	-	7,220,992
For the 3 month period ended 31 December 2023	2 pence	9,907,990	-
For the 3 month period ended 31 March 2024	1.5 pence	7,576,493	-
		17,484,483	16,848,982

An interim dividend of 2 pence for the period 1 October 2023 to 31 December 2023 was proposed by the Directors, and subsequently paid on the 12 April 2024.

An interim dividend of 1.5 pence for the period 1 January 2024 to 31 March 2024 was proposed by the Directors and subsequently paid on 15 July 2024.

12. Transactions with related parties

Since the listing of the ordinary shares in 2018, 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, (2023: £77,000), Caroline Banszky is paid a director's remuneration of £59,000 per annum, (2023: £57,000) with the remaining directors being paid directors' remuneration of £49,000 per annum, (2023: £47,000).

Total director's remuneration and associated employment costs of £157,149 were incurred in respect of the period with £nil being outstanding and payable at the period end.

INVESTMENT ADVISOR

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

For the avoidance of doubt, where there are C Shares in issue, the advisory fee will be charged on the Net Asset Value attributable to the Ordinary Shares and C Shares respectively.

For the purposes of the quarterly advisory fee, Adjusted Net Asset Value means Net Asset Value, minus Uncommitted Cash. Uncommitted Cash means all cash on the Company balance sheet that has not been allocated for repayment of a liability on the balance sheet or any earmarked capital costs of any member of the Group. At 30 September there was no uncommitted cash.

Investment advisory fees of £2,712,601 (30 September 2023: £1,411,254) were paid during the period, there were £1,295,165 (30 September 2023: £1,412,656) outstanding fees as at 30 September 2024 (31 March 2024: £1,387,354 outstanding).

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

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

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

The performance fee payable to the Investment Advisor by the Company will be a sum equal to 10 per cent. of such amount (if positive) by which Net Asset Value (before subtracting any accrued performance fee) at the end of a calculation period exceeds the Benchmark provided always that in respect of any financial period of the Company (being 1 April to 31 March each year) the performance fee payable to the Investment Advisor shall never exceed an amount equal to 50 per cent of the Advisory Fee paid to the Investment Advisor in respect of that period. Performance fees are payable within 30 days from the end of the relevant calculation period. No performance fees were accrued for the period ended 30 September 2024, (31 March 2024: £nil).

Gore Street Services Limited ('GSSL'), a direct subsidiary to the Investment Advisor, provided commercial management services to the Company resulting in charges in the amount of £161,611 (30 September 2023: £271,647) being paid by the Company.

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

INVESTMENTS

On 23 April 2024, further to the direct acquisition of the remaining 49% of both Porterstown Battery Storage Limited and Kilmarnock Battery Storage Limited on 25 March 2024, the Company transferred these new equity stakes down to GSF IRE Limited by way of an intercompany loan through GSES 1 Limited (see notes 6 and 7).

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 £50 million in June 2023 and further increased to £100 million in November 2024. Under these agreements, the Company acts as chargor and guarantor to the amounts borrowed under the Agreements by GSES1 Limited. As at 30 September 2024, an amount of £28,489,892 had been drawn on this facility (31 March 2024: £5,535,292).

The Company had no contingencies and significant capital commitments as at the 30 September 2024.

14. Post balance sheet events

The Directors have evaluated the need for disclosures and/or adjustments resulting from post balance sheet events through to 11 December 2024, the date the financial statements were available to be issued.

On 10 September 2024, the Board approved a dividend of 1 pence per share for the period from 1 April 2024 to 30 June 2024. This dividend totalling £5,050,995 was paid to investors on the 18 October 2024.

The size of the revolving credit facility, within which the Company acts as chargor and guarantor to amounts borrowed by its subsidiary GSES1 Limited, has been increased in November 2024 from £50 million to £100 million. The term of the facility has been extended to 2028.

Post period, the Company also converted and upsized its project- level debt facility from 60 to 90m as a result of the successful completion of construction milestones.

There were no adjusting post balance sheet events and as such no adjustments have been made to the valuation of assets and liabilities as at 30 September 2024.

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