

Q&A

Annual General Meeting

1. What is the Annual General Meeting about?

Gore Street Energy Storage Fund PLC (GSF) will hold an Annual General Meeting on 18 September 2025 at 10 am at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH.

All shareholders are strongly encouraged to VOTE FOR the 17 Resolutions. Guidance on how to vote is provided below.

The proxy voting deadline is 10 am on 16 September 2025, but Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

Full details regarding each resolution can be found in the 2025 Annual Report and Financial Statements. A summary can be found below.

Resolutions 1 to 13 are all ordinary resolutions;

- Resolution 1 is a required resolution.
- Resolution 2 invites shareholders to approve the Company's dividend payment frequency policy.
- Resolution 3 concerns the Directors' Remuneration Report, and Resolution 4 concerns the Directors' Remuneration Policy.
- Resolutions 5 to 9 invite shareholders to re-elect each of the Directors for another year, following the recommendations of the Remuneration and Nomination Committee.
- Resolutions 10 and 11 concern the re-appointment and remuneration of the Company's auditor.
- **Resolutions 12 and 13:** Directors' authority to allot shares (ordinary resolutions) - These resolutions deal with the Directors' authority to allot ordinary Shares of one penny each in the capital of the Company ("Shares") in accordance with section 551 of the Companies Act 2006 (the "Act").
- **Resolutions 14 and 15:** power to disapply pre-emption rights - Under the Act, when new Shares are allotted or treasury Shares are sold for cash, they must first be offered to existing shareholders pro rata to their holdings. The Directors have no present intention to exercise the authorities conferred by resolution 14 and resolution 15.
- **Resolution 16:** Authority to make market purchases of the Company's own shares. At the AGM held on 18 September 2024, the Company was granted authority to make market purchases of up to 75,714,411 Shares for cancellation or holding in treasury. No shares have been bought back under this authority and the Company therefore has

remaining authority to purchase up to 75,714,411 Shares. This authority will expire at the forthcoming AGM.

- **Resolution 17** is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice.

For further information, please see page 84 in the 2025 Annual Report and Financial Statement.

2. What is the Board recommending?

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

3. Why has the Board decided not to pursue Share Buybacks in the near-term?

While there is ongoing debate about the effectiveness of buybacks in narrowing discounts; at the current level of discount, the Board believe that they would be NAV accretive. However, following their recent engagement with a significant portion of the register, both directly and through advisers, there was a clear preference expressed that a significant portion of our investors prioritised (i) dividends and (ii) reinvestment into the portfolio, particularly through augmentation, which is seen as a highly valuable in the long term. One of the key considerations is the trade-off between distributions (via dividends or buybacks) and reinvestment (in the interim bridged by loan repayment). At present, the returns on offer from reinvestment exceed the dividend yield, making augmentation the more value-accretive option. This also preserves best flexibility and optionality on the portfolio's asset base. While the Company's initial build strategy minimised duration, and therefore capex, to reflect the market opportunity, the current environment presents compelling opportunities in longer-duration assets (e.g. 2-hour systems) in select markets such as GB. In the short term, available cash has been used to repay debt facilities, resulting in immediate realised savings of 7-8% in interest costs. Furthermore, when the opportunity arises, it allows for the reinvestment of that capital by redrawing the loan facility. To summarise, the decision not to pursue buybacks to date has been shaped by careful consideration of shareholder feedback, market opportunities, and long-term value creation.

However, the Board is seeking shareholder approval at the upcoming Annual General Meeting (AGM) to maintain the authority to undertake buybacks in future, should cash flows improve because of prices rising beyond those seen last year and/or as a result of cost cutting measures (e.g., management fees) and bringing trading in-house. The Board have indicated an intention

to increase cash returns to shareholders, which could well take the form of buy backs, higher dividends or a combination of both.

4. What is the investment advisory fee paid to the Investment Manager?

Effective from 1st October 2025, the fees payable under the AIFM Agreement will be reduced to a fee calculated at 1% per annum of the average (50:50) of market capitalisation and Adjusted NAV. Performance fees (including in the event of a takeover), and termination fee payable in the event of a takeover have been removed, resulting in substantial fee reductions. Other fund expenses include accounting fees, legal, CMA, Optimisation and professional fees, PR and brokers' fees in line with the typical costs expected of investment trusts, and are not expected to change

5. How has diversification improved the Company's revenue profile?

As a dividend paying stock, diversification has had a tangible benefit for shareholders, both by increasing revenue and reducing volatility when compared to a GB-only strategy. For the FY24/25, on a revenue per MW basis, the diversified portfolio outperformed by 32% compared to a GB-only strategy. This is by no means an outlier; in the Company's 2024 Half Year report, with a low correlation between GB revenue and non-GB revenue, the entire operational portfolio was 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.

6. How do I vote?

Please see the How to Vote page. The document contains details of how to vote on the following platforms; Hargreaves Lansdown, Interactive Investor, AJ Bell, Charles Stanley, HSDL (Halifax Share Dealing), Barclays Smart Investor and EQi. Please do not hesitate to contact ir@gorestreetcap.com for any questions.

7. What percentage of votes are required in order for the proposed resolutions to pass?

Each ordinary resolution (resolutions 1 to 13) will require more than 50% of the votes cast to be in favour in order for the resolution to be passed. The remaining resolutions are special resolutions and therefore require more than 75% of the votes cast to be in favour in order for the resolution to be passed.

8. How can I ask questions?

If you would like to send a question or would like assistance by email, please contact ir@gorestreetcap.com. You also will be able to ask questions in person at the meeting.

9. Where can I find more information about GSF?

The Company recently released the 2025 Annual Report and Financial Report, available here: <https://www.gseenergystoragefund.com/docs/librariesprovider22/archive/reports/annual-report2025.pdf> or email questions to ir@gorestreetcap.com