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# Board Webinar: Notice of Requisitioned General Meeting

30 July 2025



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GSF is a listed fund and returns to investors are based on share price, not net asset value ("NAV"). The fund can trade at a discount or a premium to NAV and this changes over time. As at 29 July 2025 GSF is trading at a discount of 40% to the NAV as at 31 March 2025.

## Board of Directors

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**Patrick Cox**  
*Chair*

Mr Cox has significant board experience and, in addition to his role as Chair of the Board of the Company since its IPO, he is currently Chair of Ecocem Ltd – a low carbon cement producer - and of Supernode Ltd – a tech company developing next generation superconducting cable systems and is a non-executive director of Gresham House Ireland.



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**Caroline Banskzy**  
*Director*

Caroline Banskzy has also been a non-executive Director of the Company since its IPO in 2018 and is the Senior Independent Director and Chair of the Audit Committee. Ms Banskzy is currently a non-executive director of 3i Group plc, and a non-executive director of IntegraFin Holdings plc where she is Chair of the Audit and Risk Committee.



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**Malcom King**  
*Director*

Mr King has had a varied career in financial services, including over 30 years in investment management. For 10 years Mr King was the investment manager at Finsbury Asset Management where he was responsible for the investments of seven investment trusts.



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**Thomas Murley**  
*Director*

Mr Murley has been involved in investing in renewable energy projects for over 25 years. Mr Murley was a director at HgCapital, a London-based private equity firm, where he established its renewable energy investment fund business which raised and invested over US\$1 billion in equity in over 70 EU renewable projects.



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**Lisa Scenna**  
*Director*

Ms Scenna is an experienced executive and non-executive director in listed and private sector organisations across real estate, infrastructure, construction and funds management industries in the UK, Europe, Australia, Canada and Middle East.

## Near & Medium-Term Strategy Following Independent Review

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1

**Strategic sales or co-investment for the c.495 MW of preconstruction assets**

2

**Increasing key GB & IRE assets' duration to capture increased value & revenue**

3

**Increasing revenue through proprietary & proven optimisation models, and alternative models**

4

**Further cost reductions in addition to the fee reductions previously announced.**

*Further details in the RNS*

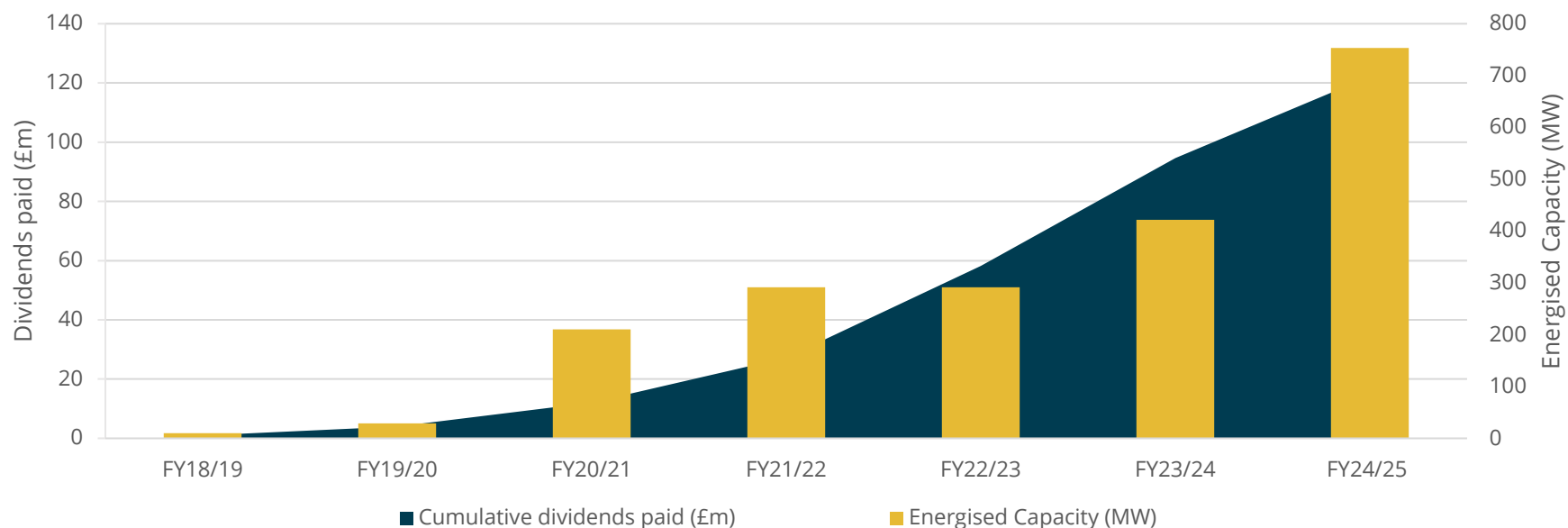


# *Why vote against the resolutions?*



## Well Positioned for Long-term Value Creation

The Company is delivering on its investment mandate. It now has broadened the commercial operation of its full 924.1 MWh portfolio which is more than doubling its cash generating assets.



**11% outperformance of  
Modo benchmark by  
GSET**



**More than doubled  
increase in energised  
capacity  
(now revenue generating)**



**\$84m combined  
consideration of ITCs<sup>1</sup>**

1. Investment Tax Credits (ITCs) are net of insurance costs

# Diversified Portfolio and Pure-play Energy Storage Manager

Benefits of value-add investment mandate and asset diversification across five grids

**40%**

revenue outperformance per MW  
compared to the listed peer  
group<sup>1</sup>

**11%**

GSET outperformance of the  
Modo benchmark<sup>2</sup>

## **Cost Efficiencies**

expected for services from the  
Manager along the investment  
life cycle  
*(from construction to asset management  
to commercial operations)*

1. Based on the most recent annual report publications of peers and the Company as at 29 July 2025  
2. Full details in the 2025 Annual Report and Financial Statements

# Clear Capital Allocation Plan

Capital allocation clearly outlined, following successful asset and ITC monetisation

## Various Sources of Capital

### Portfolio Rebalancing



c.495 MW of pre-construction assets considered for strategic disposal

### Co-investment Partnerships



Opportunities with strategic/financial investors to unlock additional operational cashflow

### Accretive Capital Structures



Potential use of non-recourse project financing

### Cash Generation



Review of floor and tolling arrangements & diversified portfolio of merchant and contracted revenue streams



## Various Uses of Capital

**2025-2026**  
**Phase 1: Augmentation of two GB assets**

**2026-2027**  
**Phase 2: Augmentation of further GB & IRE assets**



# Shareholder Support for Future Strategy

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Shareholder engagement demonstrates clear support for ongoing strategy execution

**1**

**Board roadshow conducted in May and early June to better understand shareholder's perspectives.**

**2**

**Reduction in Investment Management fees to align with Market Cap & NAV from October 1<sup>st</sup> 2025.**

**3**

**Conclusion of review from independent advisor to ensure strategy alignment with shareholder interests.**

# Independent Board

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5 non-executive Directors independent of the Investment Manager



***In line with high standards of governance:***

- ✓ No performance fees
- ✓ No incentive based remuneration
- ✓ No directors acting on behalf of a shareholder that has appointed them
- ✓ “Skin-in-the-Game”: **All** directors hold shares and are aligned with shareholders



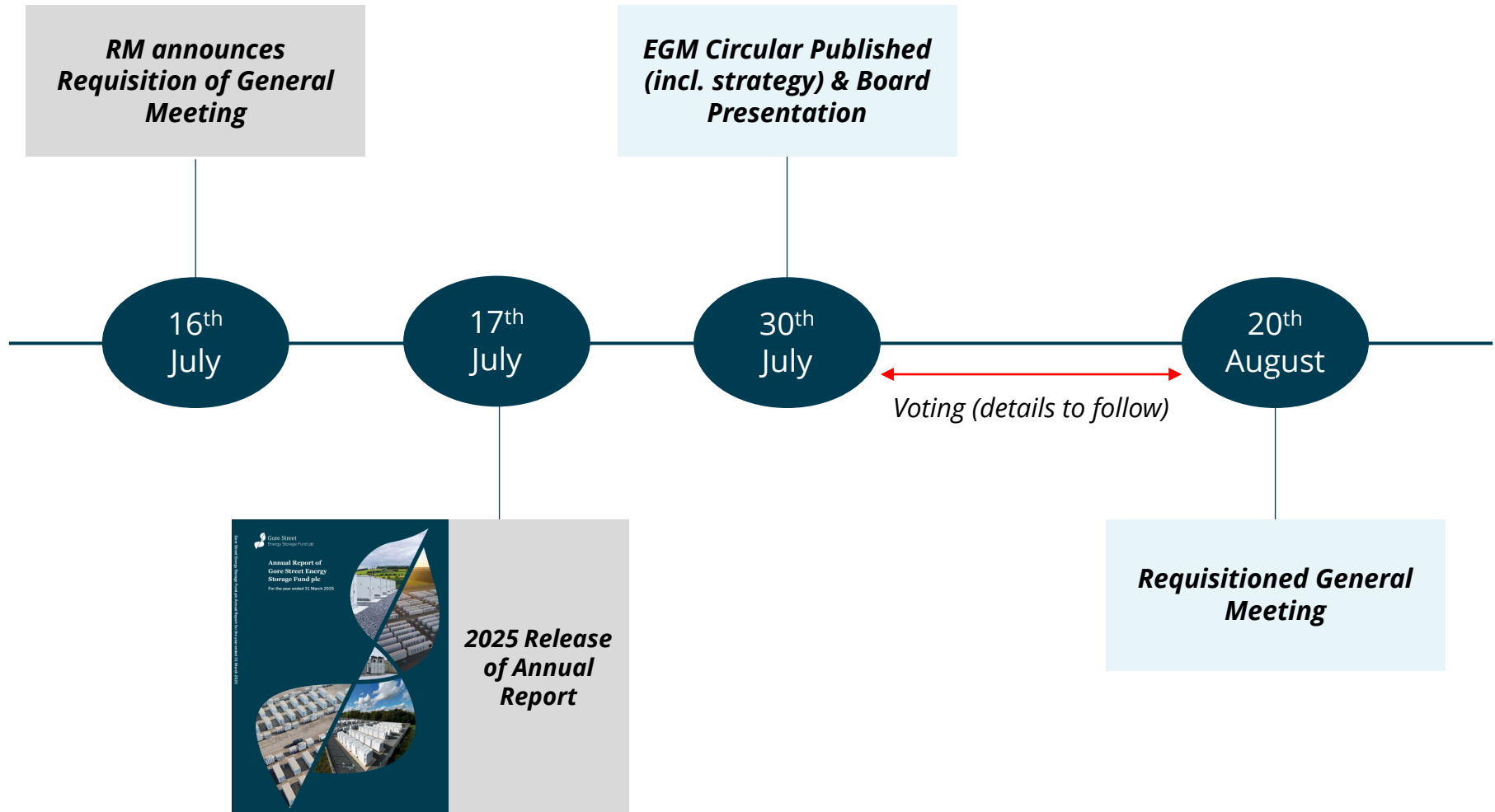
***By Contrast, RM Funds proposed appointees:***

- X Nominated solely by RM Funds
- X One of the proposed nominees is an individual known for joining investment companies Board’s to restructure and start a managed run-off of portfolios
- X The other nominee has no apparent investment company experience

## *Requisition Meeting: Next Steps*

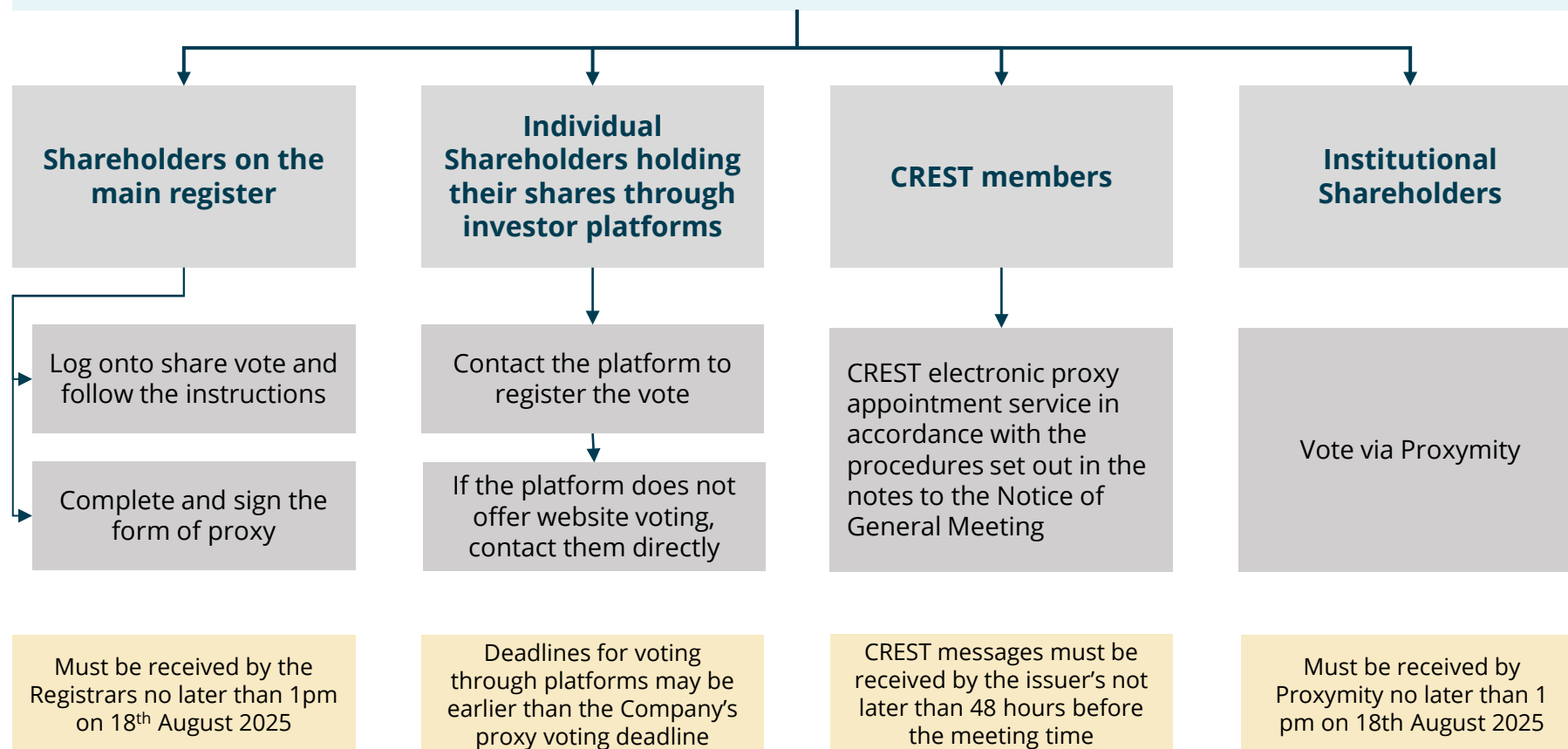


# Notice of Requisition



## How to Vote in the EGM

**The Board of Directors urges Shareholders to vote AGAINST all resolutions at the meeting on the 20<sup>th</sup> August.**





## Q&A

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## Key Dates

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Event	Date
Latest time and date for receipt of forms of proxy and electronic proxy appointments for the Requisitioned General Meeting*	1 p.m. on 18 August 2025
Requisitioned General Meeting	1 p.m. on 20 August 2025
Announcement of results of the Requisitioned General Meeting	20 August 2025

**The Board of Directors urges Shareholders to vote AGAINST all resolutions at the meeting on the 20<sup>th</sup> August.**

*More details and how to vote on:  
[www.gsenergystoragefund.com](http://www.gsenergystoragefund.com)*

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\* Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

# Contact

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## **Gore Street Capital – The Investment Manager**

Alex O’Cinneide / Paula Travesso  
/ Ben Paulden

Tel: +44 (0) 20 4551 1382

## **Shore Capital – Joint Corporate Broker**

Anita Ghanekar (Corporate Advisory)  
Fiona Conroy (Corporate Broking)

Tel: +44 (0) 20 3826 0250

## **J.P. Morgan Cazenove – Joint Corporate Broker**

William Simmonds/ Jérémie Birnbaum  
(Corporate Finance)

Tel: +44 (0) 20 7742 4000

