

30 September 2025

**Gore Street Energy Storage Fund plc**  
("the Company" or "GSF")

**Essential Operating Services**

The Board of Directors of the Company would like to correct inaccurate and misleading claims regarding the Company's investment and commercial management payments to Gore Street Capital Group (GSC).

This summary covers both fees paid by the Company to GSC for investment management services and amounts paid by the Company and the Company's subsidiaries (SPVs) to GSC for commercial management services. The agreements are regularly assessed to ensure that they represent value for money, both in terms of competitive pricing and quality of delivery, and furthermore, are subject to caps which are detailed below.

The operating services provided by Gore Street Capital Group have all previously been disclosed in accordance with the relevant Listing Rules and Accounting Standards and are summarised below along with amounts paid in relation to these services for the years ended 31 March 2024 and 31 March 2025.

In short:

- Payments pursuant to the agreements have been made within or well below the contractual caps.
- The Company complies with all reporting obligations which are audited by EY, the Company's external independent auditor and is confident that all disclosures were properly made, however, the Company will regularly update these going forward to ensure full transparency.
- These services if not provided by GSC would be procured from other providers, and as outlined, the agreements with GSC are regularly assessed to ensure value for money.

**AIFM & Investment Management Agreement**

As announced in June 2025, the Board of Directors undertook a review of fees, and agreed with Gore Street Investment Management Limited (part of Gore Street Capital Group) a substantially reduced amount payable from 1 October 2025, resulting in significant savings and better long-term alignment with shareholders.

**Services:** Investment management and risk management.

**Terms:** 1% per annum of the average (50:50) of market capitalisation and adjusted NAV (subject to a cap of 1% of adjusted NAV), and a flat fee of £75,000 per annum for acting as AIFM. There are no performance fees.

Based on the average share price during the financial year ended 31 March 2025, a c.22% or £1.14 million saving would have been achieved based on the revised management fee. This excludes any further savings that could have resulted from the removal of performance fees.

	FY23/24	FY 24/25	FY25/26
<b>Basis of Management Fee</b>	1% per annum of adjusted NAV.		From October 1 <sup>st</sup> , 2025: 1% per annum of the average (50:50) of market capitalisation and adjusted NAV (subject to a cap of 1% of adjusted NAV)
<b>Management Fee</b>	£5,542,596	£5,107,713	To be confirmed
<b>AIFM Fee</b>	£75,000	£75,000	£75,000

**Commercial Management Agreement (CMA)**

The details of the CMA were announced on 10 March 2022, available [here](#). Services are provided by Gore Street Services, part of Gore Street Capital Group. This includes construction services, operational services, administrative services (i.e. financial admin, corporate admin, ESG and insurance policies).

**Services:** Commercial services including fleet management, construction oversight, administrative, accounting, and company secretarial support.

**Terms:** This payment is capped at the lower of cost plus 15% and 1% of NAV. The cap applies to all payments in aggregate, whether remitted at PLC level or SPV level. To the extent that any fees payable by the Company to Gore Street Services under the CMA exceed the cap, Gore Street Services is

required to reimburse the Company within 14 days, i.e. these are absorbed by GSC.

	FY23/24	FY24/25
Services delivered to GSF PLC - CMA (payable by PLC)	£672,351	£606,112
Services delivered to operational assets - CMA (payable by SPVs)	£2,606,014	£2,669,712
Services delivered to construction assets - CMA (payable by SPVs)	£2,137,399	£1,934,684
<b>Total CMA</b>	<b>£5,415,764</b>	<b>£5,210,509</b>

The fees under the CMA payable by SPVs was calculated as the sum of fees paid by all of GSF's subsidiaries, proportionate to GSF's ownership. The costs above reflect the intensive period of construction for assets in GB, Texas and California, which are now all operational. The downward year-on-year trend reflects some of these in-construction assets becoming operational.

#### **GSET Optimisation Agreement**

The onboarding of assets to Gore Street Energy Trading (GSET), part of Gore Street Capital Group, was set out in the 2024 Half-Year Report released on 12 December 2024 and the 2025 Annual Report and Financial Statements (full year ended 31 March 2025), and fee arrangements were shared in the most recent results presentation.

**Services:** Optimisation (revenue-stacking)

**Terms:** Pursuant to this optimisation agreement, fees are based on a percentage of revenue broadly equivalent to the contracts which GSET replaced, capped at not more than or equal to 0.25% of the lower of market capitalisation and NAV. The amount paid is materially below the stated cap.

The bespoke software was developed by the Investment Manager's Group and is solely focused on storage assets. The provision of this service by GSC has the advantage that the strategies undertaken by GSF's onboarded assets remain bespoke. By internalising optimisation of assets, greater synergy between the different technical functions is achieved, particularly with respect to asset management. Performance is regularly reviewed and has outperformed third-party benchmarks, as disclosed [here](#).

	FY23/24	FY24/25
<b>Gore Street Energy Trading Fees</b>	n/a	£93,737

#### **For further information:**

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