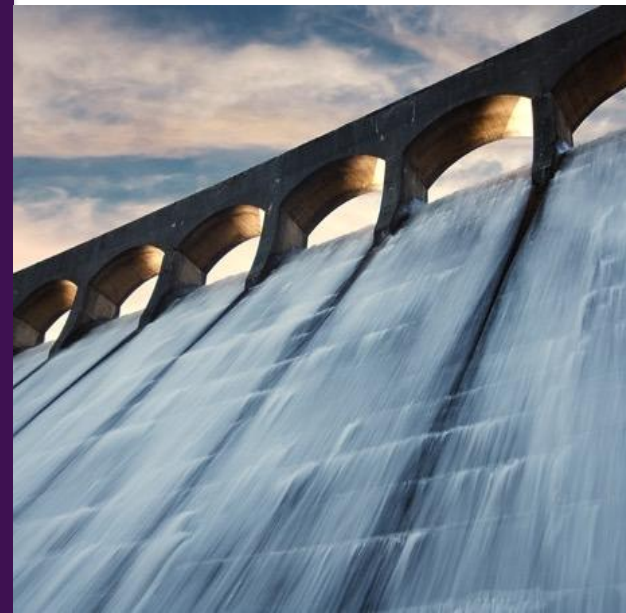


# RM Funds

**Special Presentation regarding  
Gore Street Energy Storage Fund PLC**  
9am, Wednesday 6<sup>th</sup> August 2025

Institutional Investors Only



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# Speakers

## Investment Strategy Leadership



**Pietro Nicholls**  
**Portfolio Manager, Investment Committee Member**

- Lead Portfolio Manager for the VT RM Alternative Income Fund, an investment strategy focused on investments in listed real assets. Co-manager, SVS RM Infrastructure Bond Fund.
- Former Co-Manager of the listed investment trust, RM Infrastructure Income PLC.
- Pietro established RM Capital's Capital Markets & Advisory business in 2013, which has advised on, arranged and/or structured c.£1.5bn of infrastructure, renewables and real estate assets, largely to institutional investors and trade.
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance.
- A member of the Board of RM Capital Markets Limited. Chair of Empowered Brands, a leading fitness franchise platform in the UK. Director of Community Healthcare.
- Non-Executive Directors Association, CIPFA, Cert in Non-Executive Director Role & Corporate Governance.
- C.19 years' experience.



**Niall O'Connor**  
**Portfolio Manager**

- Lead Portfolio Manager for the SVS RM Defensive Capital Fund, a fund with a 15-year track record.
- Former Deputy Fund Manager, IFSL North Row Liquid Property Fund.
- Expert in listed alternatives, covering real and hard assets, private equity and convertibles.
- Former lead portfolio manager at Brooks Macdonald.
- Former Head of Capital Goods Research and Equity Analyst at Credit Suisse, JP Morgan, and analyst at Deutsche Bank, and Nevsky Capital, with extensive coverage across multiple sectors, including Capital Goods and Financial Institutions.
- Niall was a former Strategy Consultant at Braxton Associates.
- PhD Physics University of Cambridge.
- C.30 years' experience.



# Introduction: A Track Record of Responsible Stewardship

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## Our Commitment as Long-Term Shareholders

- **RM Funds has been a shareholder** in Gore Street Energy Storage Fund plc (“GSF” or the “Company”) **since 2021**.
- We have **engaged constructively and consistently** with the Board and Investment Manager **across multiple years (20+ meetings)**.
- **Our concerns have consistently centered on governance, alignment, and shareholder value** - rooted in our conviction that the underlying **assets remain strategically valuable**.

## Engagement Timeline

- Dec 2024 – **Raised concerns** over **dividend cuts, geographic sprawl, and ineffective capital allocation**. **Called for buybacks**, asset sales, and **IMA reform**.
- May 2025 – **Reiterated the urgent need to reform the IMA and initiate a strategic review**. Warned of continued value erosion.
- June 2025 – **Objected to** dividend risk, **increasing leverage**, and **lack of proactive M&A**. Called for capital return and sale of non-core assets.
- July 2025 – **Highlighted contradictory statements by the Board and urged immediate appointment of qualified directors**. Rejected delays and unnecessary adviser fees.
- Ongoing – **Multiple meetings** (25 April, 13 May, 10 June, 27 June) and **written submissions met with reactive, inconsistent responses**.

***We’ve raised concerns early, proposed solutions repeatedly, and acted only when the board failed to.***

# A Campaign Rooted in Facts and Focused on Fixing Governance

## What This Campaign Is - and Is Not

- **✗ We are not seeking to run the assets** - that is the job of a competent asset manager.
- **✗ We are not aligned with any party seeking control** of the assets.
- **✓ We are seeking to refresh the board, install proper independent oversight**, and unlock value through credible strategic action.

## The High-Level Observations

- **Share price down c.50%** over 3 years.
- **Discount to NAV c.40%** – despite a fully energised portfolio and rising market appetite.
- **Dividend cover only 0.39x** – undermining the sustainability of returns.
- **No share buybacks** or capital returns and **leverage continues to increase** – despite significant cash inflows and **discount persistence for years**.
- Governance changes only occur under pressure – reform has been reactive, not proactive.

***Not control. Not disruption. Just credible oversight and a path to value.***

# The Platform Is Built - Now It Must Deliver

## Operational Platform

- 100% energised BESS assets, grid-connected and revenue-generating.

## Portfolio Complexity vs. Focused Value

- Fragmented footprint creates inefficiencies - refocusing on core markets could simplify operations, align with policy tailwinds, and attract domestic capital.

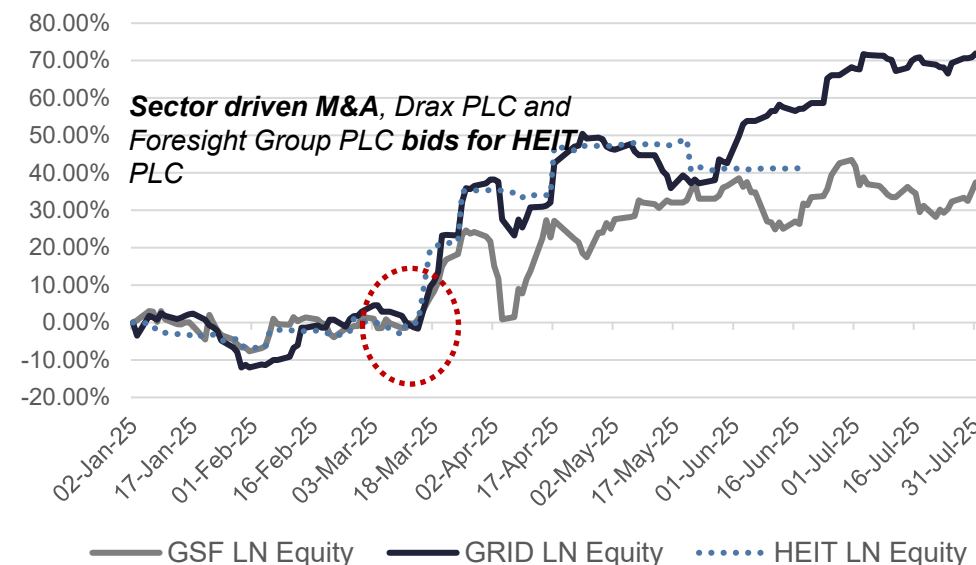
## Unlocking Embedded Value

- Development and non-core assets (e.g. Middleton, Mesquite, Boulby) offer capital release optionality - enabling share buybacks, capital returns, deleveraging and or reinvestment.

## Timing and Execution Matter

- With construction risk behind us, now is the time to simplify, monetise, and return value — led by experienced directors through a credible strategic review.

## UK BESS Investment Trust TOTAL RETURN (YTD)



| Time Period | Share Price Return | Total Return (inc Dividends) |
|-------------|--------------------|------------------------------|
| 1 Year      | 4.07%              | 11.91%                       |
| 2 Year      | -35.35%            | -26.16%                      |
| 3 Year      | -47.28%            | -31.23%                      |
| 5 Year      | -37.25%            | -9.19%                       |

circa 37% negative share price performance since IPO

Date: 01/08/2025

Source: Stock Market Data, Company Data, RM Funds

**Fully energised. Strategically positioned. What's needed now is execution, simplification, and value realisation.**

# Board-Backed Tactics vs Shareholder-Led Governance

| GSF "Strategy & Capital Allocation Plan"  | RM Funds: Supports A Strategic Review  |
|---|--|
| <b>Governance:</b> <ul style="list-style-type: none"> <li>No Improved Governance Announced</li> </ul>   | <b>Governance:</b> <ul style="list-style-type: none"> <li>Nominate two independent candidates, unconnected with previous governance failures.</li> <li>Shareholders get to vote FOR candidates.</li> </ul> |
| <b>Process:</b> <ul style="list-style-type: none"> <li>Appointed an advisor, conducted speedy review of existing assets. No detail on fees.</li> <li>Shareholders picked up the bill?</li> </ul>                      | <b>Process:</b> A Board-led Process <ul style="list-style-type: none"> <li>A Full Strategic Review, led by a refreshed Board.</li> </ul>   |
| <b>Assets:</b> <ul style="list-style-type: none"> <li>"Sale or co-investment of 495MW of pre-construction assets to confirm valuation and free-up capital."</li> </ul>  | <b>Assets:</b> <ul style="list-style-type: none"> <li>Explore full or partial sale of assets</li> <li>Explore merger or company sale</li> </ul>  |
| <b>Markets:</b> <ul style="list-style-type: none"> <li>"Increase Key GB and Ireland assets duration to capture additional value, funded from cash, debt and proceeds of sales of pre-construction assets."</li> </ul> | <b>Markets:</b> <ul style="list-style-type: none"> <li>Support Board in exploring a more focused platform to build critical mass and scale, such as GB + NI and ROE or other market(s).</li> </ul>         |
| <b>Revenues:</b> <ul style="list-style-type: none"> <li>"Increase revenues through proprietary and proven revenue optimisation models, driving outperformance."</li> </ul>  | <b>Revenues:</b><br>Board-led Process <ul style="list-style-type: none"> <li>In-depth capital allocation policy, considering areas such as asset upgrades (duration etc)</li> </ul>                        |
| <b>Costs:</b> <ul style="list-style-type: none"> <li>"Further cost reductions, re fees, operating and finance costs"</li> </ul>   | <b>Costs:</b><br>Board-led Process <ul style="list-style-type: none"> <li>Tendering Service Providers (including the Investment Manager, Commercial Manager, CoSec, AIFM)</li> </ul>                       |

***We are not setting the strategy - we are enabling the right governance framework for an independent board to do so.***

# The Shareholder Nominees

## Brett Miller – Proposed Independent Director

*Veteran investment trust director with deep expertise in fund governance, wind-downs, and shareholder-led restructurings.*

- **Listed Board Experience** – Director of multiple LSE-listed companies including **Manchester & London Investment Trust**, **Ecofin US Renewables**, and Achilles Investment Company.
- **Proven Restructuring Track Record** – Has led or overseen **strategic reviews**, wind-downs, and **M&A across more than 10 closed-end funds**, returning >\$600m to shareholders across diverse asset classes.
- **Shareholder-Aligned, Results-Oriented** – **Appointed by shareholders to realign management**, internalise governance, and maximise realisation outcomes in underperforming funds including Ranger Direct Lending, SLF, and HWSI.
- **Legal and Regulatory Credentials** – Former solicitor at Nabarro; **experienced in fund structuring, board governance**, and FCA oversight under the Senior Managers Regime.

## Ian Dixon – Proposed Independent Director

*Global infrastructure veteran with deep credit, structuring, and board-level experience across public and private markets.*

- **30+ years of Infrastructure Experience** – Led global infrastructure credit teams at **Fitch, Ambac, Investec**, and RBS, spanning ratings, debt capital markets, and project finance.
- **Proven Strategic Leadership** – Former CEO of **Ambac UK** during a crisis restructuring; built and scaled **Fitch's EMEA & APAC infrastructure teams**; originated multi-billion landmark transactions.
- **Deep Sectoral Expertise** – Structured deals across **power, transport, renewables**, PPPs, securitisations, and complex “non-core” infrastructure.
- **Independent & Credible** – **No commercial ties to RM Funds; brings objective oversight** and capital markets insight to lead credible strategic review.

***Shareholder-nominated directors with no ties to the Investment Manager - restoring trust, unlocking value, and putting power back in the hands of all shareholders.***



## Recap: A Constructive Proposal, A Credible Path

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- This is a shareholder-led initiative grounded in logic, experience, and accountability
  - The proposed changes are:
    - Constructive
    - Achievable
    - Aligned with all shareholders
  - Vote FOR RM Funds' resolutions at the EGM (20 August, 1pm)
  - DEADLINE for Institutional Investors via Proxy Edge 2pm 12<sup>th</sup> August
  - More Information, including how to Vote:
  - <https://rm-funds.co.uk/shareholder-campaigns/>

*Backed by experience, grounded in governance and open to all shareholders. Vote FOR the RM Funds resolutions.*

# Questions & Answers

# Contact Information

## Investment Management

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