

## **RM Funds Statement Following the Result of the Requisitioned General Meeting of Gore Street Energy Storage Fund plc**

RM Funds notes the results of the Requisitioned General Meeting of Gore Street Energy Storage Fund plc (“the Company”) held on 20 August 2025.

For each resolution proposed, circa 100 million shares were voted in favour of the RM Funds proposals. This represents close to one third of votes cast and a material proportion of the Company’s share register. We believe this significant level of support demonstrates considerable shareholder frustration with the status quo and underscores continuing concerns around governance, strategy, and the lack of alignment between the Board, the Investment Manager, and shareholders.

At the meeting, several questions were raised by RM Funds to which the responses were unsatisfactory or incomplete:

- When asked about reports of conversations with certain shareholders regarding a possible review of strategic options, including a wind-up, should the discount to NAV persist, the Board stated that no such commitment had been made. This lack of clarity is unhelpful and highlights the need for greater transparency in the Company’s communications.
- It was further acknowledged by the Board that the Investment Manager has already met candidates under consideration for Board roles, excluding the RM Funds nominees. In our view, the Board’s role is not to cultivate close relations with the Manager, but to hold the Manager to account on behalf of shareholders.
- The Board declined to disclose the costs incurred in connection with the Company’s proxy campaign, including legal, PR, proxy advisors and extensive mailing of investors.
- The Board declined to provide detail on why the “poison pill” provision was included in the Investment Management Agreement, which remains in effect until its expiry later this year, notwithstanding shareholder concerns previously expressed about its appropriateness and whether it was designed to protect the investment manager due to a potential approach for the Company.

We noted the Company’s share price fell following the announcement of the result.

The fact that a third of votes were cast in favour of change represents a material vote against the Board. Under the AIC Corporate Governance Code 5.2.4, boards are expected to respond when 20% or more of shareholders dissent from a resolution. At nearly one third, the level of opposition here reflects a serious loss of confidence in leadership. In our view, it would be appropriate for the Chair to step down with immediate effect.

RM Funds remains committed to constructive engagement with the Company to deliver improved governance, a strategic review to restore value, and a realignment of the Manager with shareholder interests, while continuing to hold the Board to account to ensure the persistent discount to NAV and prolonged share price underperformance are addressed.

RM Funds independently recorded minutes of the EGM for the benefit of Shareholders.

### **For further information, please contact:**

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**21 August 2025**

END.