

## **RM Funds statement regarding the upcoming AGM of Gore Street Energy Storage Fund plc (“GSF” or the “Company”)**

### **RM Funds urges Shareholders to VOTE AGAINST director re-elections and routine issuance authorities**

**RM Funds is a long-term investor in Gore Street Energy Storage Fund PLC (“GSF” or the “Company”).** On 16 July 2025, RM Funds requisitioned a General Meeting to refresh the Board and tighten accountability. Circa 100 million shares voted FOR the resolutions at the EGM, in our view, a clear mandate from a substantial portion of the register for change and to unlock shareholder value.

### **Developments since the EGM**

Since the EGM, we note:

1. **Board appointment without a shareholder vote.** We note the Company’s notice to appoint a new non-executive director without shareholder approval. Notwithstanding prior Board commentary about “investment company experience” in relation to RM Funds’ nominees, the appointee does not, to our knowledge, have investment-company or public company governance experience. We nevertheless welcome the additional director and urge the remaining directors to bring forward their retirements (or step aside at the AGM) to expedite a broader, skills-based refresh to be endorsed by shareholders.
2. **Share price performance.** As at COB Monday 8<sup>th</sup> September the share price is approximately 11.77% lower than on the prior close to the EGM.
3. **Disclosure and fees.** Investor communications (specifically the monthly factsheets) have been light on operating information and KPIs, and further we have been unable to reconcile fees disclosed by the external Investment Manager (in their annual accounts) to the cost lines reported in the Company’s annual accounts; we therefore request a full fee reconciliation.
4. **Printed mailings & environmental impact.** The Company and its advisers continue to print and mail voting/IR materials at scale. These activities incur shareholder-funded costs that have not been quantified and carry an environmental footprint (paper, print, fulfilment, distribution) that, in our view, should be transparently reflected in the next Sustainability Report. We request disclosure of volumes/recipient breakdown, all-in cost (incl. adviser and fulfilment fees), and stated objectives/outcomes.

Considering the above, **RM Funds urges shareholders to VOTE AGAINST the re-election of the incumbent directors and AGAINST the routine share-issuance authorities at the forthcoming AGM.**

## The EGM result was a message for change

Approximately 30%+ of votes cast, backed RM Funds' resolutions, reflecting concerns over the Company's performance, dividend coverage, capital allocation, NAV integrity, and corporate governance. We consider the appropriate response to be delivery against measurable KPIs, not managing optics.

## Accountability First

We welcome genuine corporate governance / IMA improvements - but value comes from outcomes, evidenced by frequent, "decision-useful" disclosure (preferably monthly; at least quarterly) including:

- **Dividend coverage at operating and fund level on a constant-dividend basis** and as the dividend target has been changed, on a pre- and post-reset basis for at least the trailing 12 months. Coverage should not appear to "improve" merely because the target is lowered - include bridges from revenue/MW to cash generation and dividend cover.
- **NAV integrity & valuation transparency:** Provide a NAV waterfall each period separating operating performance from market-input or methodology changes; confirm independent external valuation; and explain how changes in NAV/GAV affect the amount on which fees are charged, the fee rate(s) applied, and the £ impact on base and any performance fees. A discount that narrows because NAV is written down is not value creation.
- **Like-for-like revenue/MW and MWh by grid** with variance drivers and route-to-market performance.
- **Cash conversion** and net operating cash flow after maintenance/augmentation capex.
- **Pre-construction & development book:** valuation basis, disposal progress, and cash recycled.
- **IMA & service-provider economics:** A reconciliation schedule mapping investment manager invoices, accruals and rebates to published account lines (incl. one-offs), with related-party disclosures and benchmarking.
- **Communications discipline:** where practicable, adopt digital-first investor communications and disclose the costs and environmental impact of any physical mailings.

## Strategy and capital allocation - delivery against the Board's stated plan

The Board set four elements (monetising c.495MW pre-construction; augmenting GB/Ireland assets; revenue optimisation; cost reduction). We expect delivery to be reported against these "objectives":

1. **Pre-construction monetisation.** If disposals occur below prior carrying values (on which base and/or performance fees may have been earned), the Board should explain

how incentives will be re-set and whether it will tender or renegotiate the IMA to reflect outcomes.

2. **Augmentation.** Provide before/after site-level economics (revenue/MW/MWh, gross margin/MW/MWh, availability) and payback on augmentation capex; clearly distinguish actuals from annualised data.
3. **Revenue optimisation.** Any “proprietary models” should be independently audited/benchmarked; clarify IP ownership, costs borne by shareholders, and verified uplift versus peers/alternatives.
4. **Cost reduction.** Provide a detailed breakdown of all-in costs with a timetable for measurable savings; the rhetoric should reconcile to revenues and margins.

## **Voting**

**RM Funds urges shareholders to VOTE AGAINST the following AGM resolutions:**

### *Director re-elections*

Resolution 5: **Vote AGAINST** the Reappointment of **Patrick Cox**

Resolution 6: **Vote AGAINST** the Reappointment of **Caroline Banszky**

Resolution 7: **Vote AGAINST** the Reappointment of **Malcolm King**

Resolution 8: **Vote AGAINST** the Reappointment of **Thomas Murley**

Resolution 9: **Vote AGAINST** the Reappointment of **Lisa Scenna**

### *Share issuance and pre-emption disapplication*

Resolution 12: **Vote AGAINST** the **Authority to issue equity**

Resolution 13: **Vote AGAINST** the **Additional authority to issue equity**

Resolution 14: **Vote AGAINST** the **Disapplication of pre-emption rights**

Resolution 15: **Vote AGAINST** the **Additional disapplication of pre-emption rights**

Rationale on issuance authorities. Until the Board demonstrates cash-backed dividend coverage, an independently-validated NAV (not flattered by methodology changes), and a clean fee reconciliation, broad issuance powers risk value transfer away from existing holders and weaken discipline. Authorities can be reconsidered annually (as they are currently) once alignment and execution are evidenced.

## **How to Vote**

Please vote as early as possible, the deadline for Proxy Edge is Friday 12<sup>th</sup> September at 12pm. If you hold via a platform or nominee, your deadline may be earlier than the Company's proxy cut-off. Further information is included below. Please contact your intermediary if you need assistance submitting your vote.

**For further information, please contact:**

**Pietro Nicholls**

**RM Funds**

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**Please note, shareholders should be aware that the deadlines for voting through institutional platforms such as Proxy Edge (Deadline Friday 12<sup>th</sup> September 12pm) or through nominee Investment platforms such HL, II, AJ etc are likely to be sooner, RM Funds recommend voting as soon as possible.**

**Important Notice:** The information provided in this document does not constitute investment, legal, tax, or other professional advice. Shareholders in Gore Street Energy Storage Fund PLC (or the "Company") are strongly encouraged to seek independent advice before making any investment or voting decision related to the Company. This document has been prepared by RM Funds and is believed to be accurate as of the date of publication. RM Funds makes no representation or warranty as to the accuracy or completeness of the information.

## **Shareholder Voting – How to Vote on Investment Platforms**

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As a shareholder in a Company, you have the right to vote on matters presented at shareholder meetings. This is part of your ordinary shareholder rights and helps ensure that your views are represented in key company decisions - such as who sits on the Board of Directors, the strategic direction of the Company, and other key governance matters. Your vote has the potential to influence how the Company is run, which can ultimately impact its performance and value.

Companies typically hold an Annual General Meeting (AGM) once a year. However, they may also call Extraordinary General Meetings (EGMs) when specific or urgent matters require shareholder approval. As a retail investor, you can vote either:

- In person, by attending the meeting; or
- By proxy, by submitting your vote via your investment platform or stockbroker.

This document outlines how retail investors can submit their votes through three key UK investment platforms: Hargreaves Lansdown, AJ Bell, and Interactive Investor.

### **Hargreaves Lansdown**

Their online service allows you to electronically provide voting instructions or confirm you’re attending a meeting for UK shares in your HL accounts.

#### How to give an instruction:

- Log in to your account using their website. Please note that it is not possible to submit instructions via the HL app.
- Click ‘My accounts’ on the top right of the screen
- In the right-hand column, under Secure messages, click ‘View shareholder meetings’
- Click on a meeting
- You’ll be taken to a website managed by a third party called Broadridge to complete your instruction.
- Votes on the resolutions.
- Once you have voted, click ‘Submit Vote’.

#### *Relevant links:*

<https://online.hl.co.uk/my-accounts/login-step-one>

<https://www.hl.co.uk/shares/corporate-actions/agms-and-shareholder-voting>

## AJ Bell

AJ Bell offers a service for electronic voting instructions on UK shares in any of your AJ Bell accounts.

### How to give an instruction:

- **Log in** to your AJ Bell account on their website. Please note that it is not possible to submit instructions via the AJ Bell app.
- **From the dropdown Account Menu on the right of the screen, select ‘Voting Instruction’.**
- **Review** your shareholder meetings and select ‘Give instruction’.
- You'll be directed to a website managed by Broadridge to submit your votes.
- Vote on the resolutions.
- Once you have voted, click ‘Submit Vote’.

### *Relevant links:*

<https://www.ajbell.co.uk/login>

<https://www.ajbell.co.uk/faq/how-can-i-vote-shareholder-meetings>

## Interactive Investor

Customers are eligible to place a vote via Interactive Investor’s ‘voting mailbox’ service online (unless you have unsubscribed from the service), as well as being notified of shareholder events, such as AGMs.

### How to give an instruction:

- Interactive Investor customers receive notifications through their ii app ‘voting mailbox’ service, informing them when they are eligible to place a vote.
- Login to your ii account.
- Go to ‘Portfolio’
- Click ‘Manage’
- Click ‘Voting Mailbox’
- Where available, you’ll see links to view an event or place a vote.

### *Relevant links:*

<https://www.ii.co.uk/analysis-commentary/your-agm-guide-what-you-can-do-and-how-do-it-ii521588>

<https://www.ii.co.uk/investing-with-ii/shareholder-voting-information#how>