

## **RM Funds Statement Following the Annual General Meeting of Gore Street Energy Storage Fund plc ("GSF" or the "Company")**

**24 September 2025**

RM Funds is a long-term investor in Gore Street Energy Storage Fund plc ("GSF", or the "Company"). On 16 July 2025 we requisitioned a General Meeting to refresh the Board and tighten accountability. Approximately 100 million shares were voted in favour of our resolutions at that meeting - a clear mandate from a material portion of the register for change and value creation.

Subsequently at the Company's AGM on 18 September 2025, each incumbent director again faced significant opposition. Votes against re-election ranged from c.18% to 27% of ballots cast, including c.27% against the Chair, Patrick Cox, and c.22% against the Senior Independent Director (and chair of the audit committee), Caroline Banszky. Under the AIC Code, boards are expected to respond when 20% or more of shareholders dissent. In our view, this level of opposition represents a serious loss of confidence and requires immediate action.

### **Lack of Transparency**

We remain gravely concerned by the lack of disclosure from the Company. At the AGM, it was acknowledged that the quantum of certain payments to the Investment Manager had not been disclosed, with the Board seeking to rely on compliance with minimum accounting standards, specifically IAS24. We reiterate that auditors' sign-off is not a defence where disclosure falls short of investor expectations. Precedents make clear that technical compliance is no substitute for transparency. Furthermore, we encourage the Company to seek advice in connection with UK Listing Rules, particularly given the acknowledged non-disclosure of the quantum of a related party transaction. In our view, this raises questions under UKLR 11 and by extension UKLR 8.2 (Relevant Related Party Transactions).

### **Factsheet & Reporting Failures**

Further, we were dismayed to hear at the AGM that some directors "do not get paid" to review the Company's monthly factsheets. Such a comment is unacceptable and underscores a fundamental disconnect between the Board and its shareholders. Investors expect directors to exercise oversight regardless of remuneration specifics. The fact that the current factsheets contain no operational KPIs only compounds the issue. In our view, investors cannot make informed decisions without regular, transparent, and decision-useful disclosure.

We reiterate our request for the Company to provide, at a minimum, monthly reporting of:

- **Revenues & Costs: Total revenue per asset per month, alongside operating costs** (including those currently buried in subsidiaries and not disclosed at PLC level).
- **Dividend Cover:** At both operating and fund level, both pre- and post-reset dividend targets.
- **NAV Waterfall:** Detailing operating performance versus valuation methodology changes.

### **What Matters**

Three key metrics ultimately matter for shareholders:

1. **Earnings Per Share Growth:** Must materially increase - management has repeatedly described this as a "pivotal moment." Delivery must be evidenced monthly.
2. **Share Price Performance:** The share price must materially improve - shareholder returns are realised through capital appreciation and dividends. With the dividend already cut by c.65%, capital growth is critical.
3. **Sustainable NAV Growth:** Driven by the strategic & capital allocation objectives identified by the Board and published by the Company in July.

Should the Company and/or Manager fail to deliver on these objectives over the next six months, RM Funds would be minded to exercise its rights under Section 303 of the Companies Act 2006, which could include calling a further EGM to hold the Company and Investment Manager to account.

**For further information, please contact:**

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