

SFDR ANNEX IV

Periodic Disclosure for the Financial Products Referred to in Article 8 of Regulation (EU) 2019/2088 (Annex IV)

Product name: Gore Street Energy Storage Fund PLC

Legal entity identifier: 213800GPUNVGG81G4O21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Gore Street Energy Storage Fund invests in utility-scale energy storage systems. These assets support the transition to a low-carbon, sustainable economy through:

- Enabling the integration of renewable energy sources into the power grid;
- Avoiding carbon emissions from the power sector.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- Total renewable electricity stored: 26,232 MWh
- Net CO₂ emissions avoided: 15,178 tCO₂e

● **...and compared to previous periods?**

Indicator	FY 2022/23	FY 2023/24
Total renewable electricity stored	9,055 MWh	26,232 MWh
Net CO ₂ emissions avoided	3,580* tCO ₂ e	15,178 tCO ₂ e

*Previously stated as 3,590 tCO₂e. The metric was recalculated using an improved methodology. More information will be provided in the fund’s upcoming ESG & Sustainability Report 2023/24.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The fund does not qualify as a sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The fund does not qualify as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund assesses and monitors the principal adverse impacts on sustainability factors as follows:

Greenhouse gas emissions

The fund excludes any investments in fossil fuels.

Biodiversity

The Investment Manager assesses the fund's assets' impact on biodiversity during the investment and construction process and takes appropriate action to avoid or remediate impacts to ensure compliance with local planning regulations.

Pollution and waste

The Investment Manager works closely with its partners during the construction process and over the lifecycle of the fund's assets to avoid pollution and waste where possible.

Human rights, social and employee matters

The fund supports the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises and does not tolerate any form of forced labour, child labour or severe human rights abuses in its supply chains. As part of the due diligence process, suppliers operating in 'high risk' sectors are required to provide details of their supply chain management approach and to confirm, on an annual basis, compliance with the principles outlined in the Investment Manager's supplier code of conduct. The Investment Manager also has processes in place to ensure health & safety standards are met on-site.

Monitoring of PAIs

Although the fund anticipates fully monitoring and reporting on all relevant principal adverse impacts, data may not be fully, or in part, available on one or more of the fund's investments.

In instances where data is not fully available, the Investment Manager may make reasonable estimates as to the impact or rely on third party providers' data to do so. In situations where data is not appropriate to rely available either in full or in part and where the Investment Manager deems it on estimates, the Investment Manager will explain in the fund's reporting the rationale for such estimation.

The table below summarises the fund's performance as reported against the Principal Adverse Impact (PAI) mandatory and additional sustainability disclosures. The assessment included all assets in operation and under construction held by investee companies of the fund during the period of 1 April 2023 – 31 March 2024.

Topic	#	Indicators	Performance April 2023 - March 2024	Methodology
SFDR mandatory disclosures: Due diligence on Principal Adverse Impacts (PAI)				
Climate and other environment-related indicators				
Greenhouse gas emissions	1	Total greenhouse gas (GHG) emissions (Scope 1, 2 and 3)	32,879 tCO ₂ e	Framework by the Greenhouse Gas Protocol
	2	Carbon footprint	83.52 tCO ₂ e / £M	Formula prescribed by SFDR
	3	GHG intensity of investee companies	1,661 tCO ₂ e / £M	Formula prescribed by SFDR
	4	Exposure to companies active in the fossil fuel sector	No exposure	Review of relevant documentation
	5	Share of non-renewable energy consumption and production	57.7 %	Based on asset activity data, grid mix data
	6	Energy consumption intensity per high impact climate sector	0.52 GWh / £M	Based on energy consumption, financial data
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	None identified	Review of relevant documentation
Emissions to water	8	Emissions to water	0 t / £M	Review of site activities
Waste	9	Hazardous waste ratio	0 t / £M	Review of site activities
Social and employee matters				
UNGC principles or OECD Guidelines for Multinational Enterprises	10	Violations of principles/guidelines	None identified	Review of relevant documentation
	11	Lack of processes and mechanisms to monitor compliance	No formal processes or mechanisms	Review of relevant documentation
Gender equality	12	Unadjusted gender pay gap	N/A	N/A
Gender diversity	13	Board gender diversity	30% (weighted average ratio of female to male board members at investee company level)	Based on board composition, financial data
Controversial weapons	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	No exposure	Review of relevant documentation
Additional sustainability disclosures				
Air emissions	15	Emissions of air pollutants	0 t / £M	Review of site activities
Additional water and waste, and material emissions	16	Water usage and recycling	0 m ³ / £M	Review of site activities
	17	Non-recycled waste ratio	0 t / £M	Review of site activities
Human rights	18	Operations and suppliers at significant risk of incidents of child labour	No exposure from activities directly under GSF's control	Review of relevant documentation
	19	Operations and suppliers at significant risk of incidents of forced or compulsory labour	No exposure from activities directly under GSF's control	Review of relevant documentation
	20	Number of identified cases of severe human rights issues and incidents	None identified	Review of relevant documentation
Sustainability indicators	21	Net CO ₂ emissions avoided	15,178 tCO ₂ e	Based on battery charging data, grid carbon emissions factors
	22	Total renewable electricity stored	26,232 MWh	Based on import energy data, grid mix data



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **April 2023 – March 2024**

Largest investments*	Sector	% of assets	Country/region
Cash	Energy	11	N/A
Infrastructure project 1	Energy	24	United States
Infrastructure project 2	Energy	10	Great Britain
Infrastructure project 3	Energy	8	Northern Ireland

*Further information is available upon request.



What was the proportion of sustainability-related investments?

100% of the investments were sustainability-related.

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Investments: 100% of the investments were allocated to battery energy storage systems and used to meet the environmental characteristics promoted by the fund.
- Cash: Where the fund has raised capital, upon receipt of such capital and prior to its deployment into investment projects in accordance with the fund's investment strategy, such new capital will comprise cash and cash equivalents. The fund's cash balance as of 31 March 2024 was £60.7m, representing 11% of the fund.

● ***In which economic sectors were the investments made?***

All investments were made in the energy sector, specifically the battery energy storage sub-sector.

No investments were made in sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

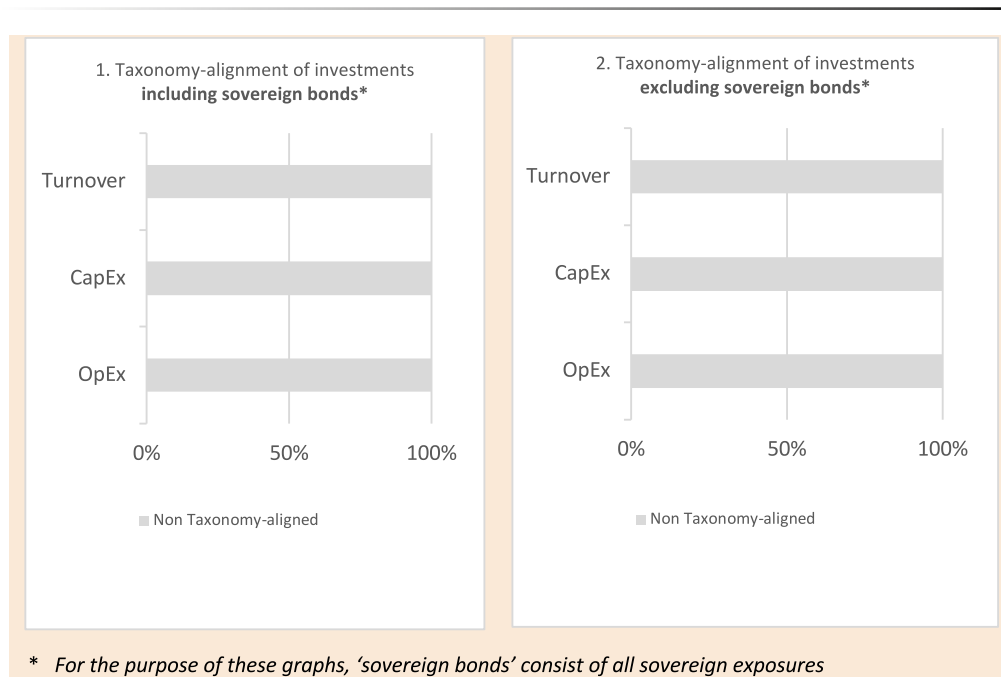
N/A. The fund does not qualify as a sustainable investment.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are able investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

N/A. All investments were allocated to battery energy storage systems.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the fund’s portfolio continued to support the global energy transition by increasing its operational capacity by 27% from 291.6 MW to 371.5 MW. The fund also strengthened its market position in the Republic of Ireland through the acquisition of the 75 MW Mucklagh project.

Additionally, the Investment Manager managed the operational assets on behalf of the fund to ensure they remain functional and continue to provide a range of services to the grid, achieving over 93% availability over the reporting period. These services enable a higher penetration of renewable energy sources and help to balance demand and supply, thereby avoiding carbon emissions from fossil fuel-fired peaker plants.



How did this financial product perform compared to the reference benchmark?

N/A. Due to the bespoke nature of Gore Street Energy Storage Fund’s activities, the fund believes that there is no relevant sustainable designated reference benchmark to utilise.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.