

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: 213800GPUNVGG81G4021

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"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____ % <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 100 % of sustainable investments <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



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

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

Gore Street Energy Storage Fund, “**the Company**”, invests in utility-scale energy storage systems. These assets contribute to environmental objectives and support the transition to a low-carbon economy through:

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

The Company's utility-scale energy storage assets enable the integration of renewable energy by providing the grid flexibility needed to integrate intermittent energy sources such as wind and solar. By storing excess electricity when supply exceeds demand and discharging it when required, these assets help balance the system and avoid curtailment of renewables.

They can increase the reliability of supply during disruptions caused by extreme weather events and help restart the system in the case of blackouts, providing a more stable energy supply.

In doing so, the use of utility-scale battery energy storage for these services reduces the need for fossil fuel-based electricity generation and avoids emissions associated with this technology type.

Moreover, batteries provide critical ancillary services to maintain grid stability against the backdrop of declining system inertia, a consequence of increased reliance on renewables. Compared to other energy storage technologies, batteries have the benefit of being able to respond in short timescales and can play a vital role in replacing conventional stabilisers, such as gas-fired power plants.

All investments made by the Company during this reporting period were in utility-scale battery energy storage assets, supporting the effective delivery of the environmental characteristics promoted by the product as described above.

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

- Total renewable electricity stored: 39,290 MWh
- Net CO₂ emissions avoided: 11,970 tCO₂e

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

Indicator	FY 2023/24	FY 2024/25
Total renewable electricity stored	26,232 MWh	39,290 MWh
Net CO ₂ emissions avoided*	15,178 tCO ₂ e	11,970 tCO ₂ e

* In FY 2024/2025, the Company adopted a new avoided emissions methodology to better reflect the impact of utility-scale energy storage on the grid. This methodology focuses on identifying the marginal emitter in each settlement period to determine which generation source the asset is displacing. Further information will be provided in the Company's FY 2024/25 ESG and Sustainability report.

● **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 financial product 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 financial product 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 Company assesses and monitors the principal adverse impacts on sustainability factors as follows:

Greenhouse gas emissions

The Company’s investment policy excludes any investments in fossil fuels.

Biodiversity

The Investment Manager, Gore Street Investment Management (GSIM), assesses the Company’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 Company’s assets to avoid pollution and waste where possible.

Human rights, social and employee matters

The Company 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 Company 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 Company’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 appropriate data is unavailable, either fully or in part, and where the Investment Manager uses estimates, it will explain in the Company’s ESG & Sustainability reporting the rationale for such estimation.

The table below summarises the Company’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 Company during the period of 1 April 2024 – 31 March 2025.

Topic	#	Indicators	Performance April 2024 – March 2025 ¹	Methodology ²
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)	50,495 tCO ₂ e	Framework by the Greenhouse Gas Protocol
	2	Carbon footprint	102.27 tCO ₂ e / £M	Formula prescribed by SFDR
	3	GHG intensity of investee companies	431.02 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	33%	Based on asset activity data, grid mix data
	6	Energy consumption intensity per high impact climate sector	0.30 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	0t / £M	Review of site activities
Waste	9	Hazardous waste ratio	0.005 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 (100%)	Review of relevant documentation
Gender equality	12	Unadjusted gender pay gap	N/A	N/A
Gender diversity	13	Board gender diversity	23% (weighted average ratio of female to male board members at investee company level expressed as a percentage of all board members)	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	None reported	Review of site activities
Additional water and waste, and material emissions	16	Water usage and recycling	0.003m ³ / £M	Review of site activities
	17	Non-recycled waste ratio	0.85 t / £M	Review of site activities
Human rights	18	Operations and suppliers at significant risk of incidents of child labour	0%	Review of relevant documentation
	19	Operations and suppliers at significant risk of incidents of forced or compulsory labour	0%	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	11,970 tCO ₂ e	Based on battery charging data, grid carbon emissions factors
	22	Total renewable electricity stored	39,290 MWh	Based on import energy data, grid mix data

¹ All figures have been provided in EUR in addition to GBP for each appropriate PAI below

² Formulas from the Jan. 2023 Joint Consultation Paper on PAI disclosures have been factored into each PAI



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 2024 – March 2025

Largest investments*	Sector	% of assets	Country/region
Infrastructure project 1	Energy	35	United States
Infrastructure project 2	Energy	12	Great Britain
Infrastructure project 3	Energy	10	United States

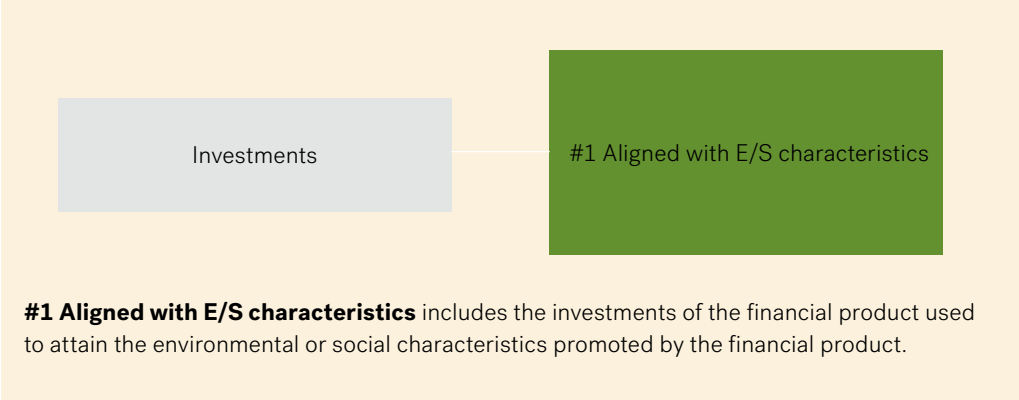
*Further information is available upon request.



What was the proportion of sustainability-related investments?

100% of the investments held by the Company promoted E/S characteristics. The financial product does not have a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



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.

What was the asset allocation?

- Investments: 100% of the investments were allocated to battery energy storage systems and used to meet the environmental characteristics promoted by the Company.

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 revenue 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 Taxonomy?



N/A. The financial product 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 Taxonomy³?

☐ Yes:

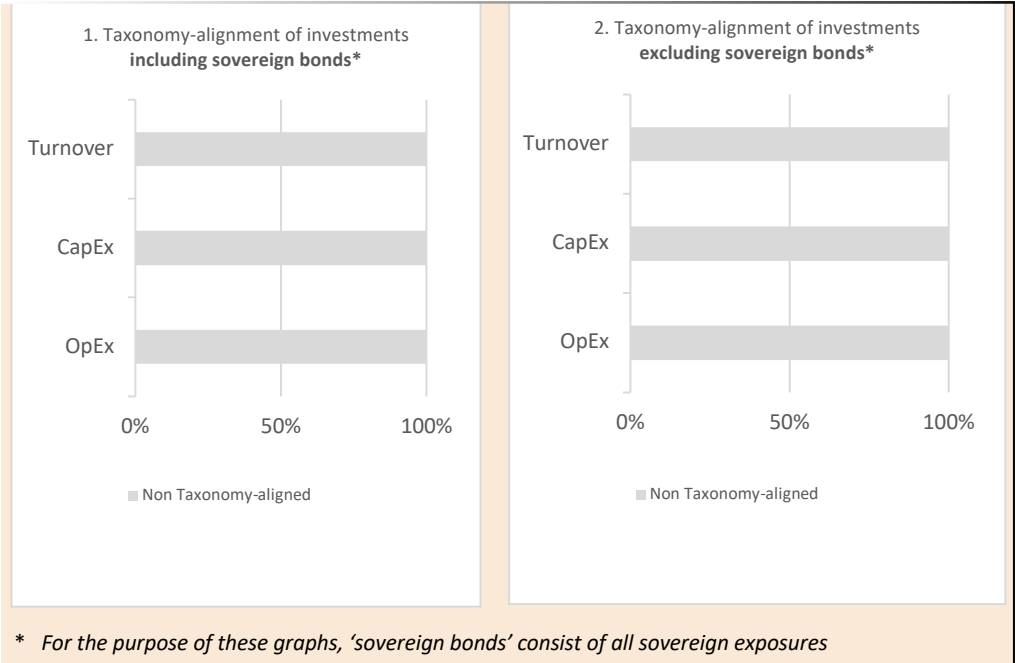
☐ In fossil gas

☐ 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.*

³ 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 sustainable 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?

The Company typically seeks legal and operational control of the energy storage projects it acquires. The Company's Investment Manager actively manages all "investee companies" (SPVs) within the Company's portfolio and has integrated the Company's sustainability objectives into its acquisition, construction, and operations model.

During the reporting period, the Company's portfolio continued to support the global energy transition by increasing its energised capacity by 79% from 421.4 MW to 753.4 MW.

Additionally, the Investment Manager managed the operational assets on behalf of the Company to ensure they remain functional and continue to provide a range of services to the grid, achieving over 95% 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 the Company's activities, this financial product does not have a designated reference benchmark for sustainability performance. As an actively managed fund investing in utility-scale energy storage infrastructure, the Company's strategy does not seek to replicate or track any external index. Instead, sustainability performance is measured using internally defined environmental indicators, including renewable electricity stored and net CO₂ emissions avoided, which reflect the Company's specific environmental characteristics and impact.

● ***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.