Website Disclosure for Financial Products under SFDR (Article 10)

Gore Street EU Fund

SFDR Website Disclosure for Financial Products with a Sustainable Investment Objective

Summary

The Gore Street EU Fund SCSp ("the Fund") invests in utility-scale energy storage systems with a sustainable investment objective that contributes to reduced carbon emissions in line with the clean energy transition.

The two metrics used to measure performance against this objective are:

- Net CO_2 emissions avoided (tCO_2e);
- Total renewable electricity stored (MWh).

The Fund's investment objective shall be to generate returns for Investors by way of both income and capital growth over the Term by investing in, acquiring, managing and realising Investments which will comprise a diversified portfolio of utility-scale energy storage projects on and subject to the terms of the Fund's Investment Policy and Partnership Agreement.

The Fund ensures its sustainable investments do not cause significant harm to any environmental or social objectives of the EU Taxonomy through a comprehensive Environmental and Social Management System (ESMS). The ESMS aligns with international frameworks, including the United Nations Sustainable Development Goals (SDGs), Do No Significant Harm (DNSH) principles and Minimum Safeguards (MS). The Fund's ESMS underscores the Fund's commitment to responsible investment practices that adhere to high ESG standards, aligned with international standards and commitments. It provides a framework for due diligence, ongoing management, and monitoring of the ESG performance of portfolio companies.

The Fund will typically seek legal and operational control of the energy storage projects it acquires. The Portfolio Manager will collect data, from internal teams and external partners involved in the construction and management of assets, to evaluate and monitor the sustainability performance of the portfolio companies and the Fund as a whole.

The Fund does not designate a specific index as reference benchmark to measure sustainable performance. The metrics of avoided emissions and renewable energy stored shall be used in lieu of a designated benchmark to measure sustainability performance.

French Translation

Publication sur le site internet pour les produits financiers ayant un objectif d'investissement durable selon le règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « SFDR »)

Résumé
Le Gore Street EU Fund SCSp (« le Fonds ») investit dans des systèmes de stockage d'énergie à l'échelle industrielle avec un objectif d'investissement durable contribuant à la réduction des émissions de carbone, en cohérence avec la transition vers une énergie propre.

Les deux indicateurs utilisés pour mesurer la performance par rapport à cet objectif sont:

- Les émissions nettes de CO2 évitées (tCO2e) ;
- Le volume total d'électricité renouvelable stockée (MWh).

L'objectif d'investissement du Fonds est de générer des rendements pour les investisseurs, à la fois sous forme de revenus et de croissance du capital sur la durée de vie du Fonds, en investissant dans, acquérant, gérant et réalisant des investissements constituant un portefeuille diversifié de projets de stockage d'énergie à grande échelle, conformément à la Politique d'Investissement et à l'Accord de Partenariat du Fonds.

Le Fonds veille à ce que ses investissements durables ne portent pas atteinte de manière significative à aucun objectif environnemental ou social de la Taxonomie européenne, grâce à un Système de Gestion Environnementale et Sociale (SGES) complet. Le SGES est aligné sur les cadres internationaux, y compris les Objectifs de Développement Durable des Nations Unies (ODD), les principes « Ne Pas Nuire de Manière Significative » (DNSH) et les Garanties Minimales (MS). Le SGES du Fonds souligne l'engagement du Fonds en faveur de pratiques d'investissement responsable respectant des normes ESG élevées, en cohérence avec les standards et engagements internationaux. Il fournit un cadre pour la diligence raisonnable, la gestion continue et le suivi de la performance ESG des sociétés en portefeuille.

Le Fonds cherchera généralement à obtenir le contrôle juridique et opérationnel des projets de stockage d'énergie qu'il acquiert. Le Gestionnaire de Portefeuille collectera des données, auprès des équipes internes et des partenaires externes impliqués dans la construction et la gestion des actifs, afin d'évaluer et de suivre la performance de durabilité des sociétés en portefeuille et du Fonds dans son ensemble.

Le Fonds ne désigne pas d'indice de référence spécifique pour mesurer la performance durable. Les indicateurs d'émissions évitées et d'électricité renouvelable stockée seront utilisés à la place d'un indice de référence désigné pour évaluer la performance en matière de durabilité.

End of French Translation

Sustainable investment objective

The primary focus of the Fund's investment objective shall be sustainable investments as defined by Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of

the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Each investment the Fund makes shall be intended to pursue objectives that qualify as environmentally sustainable under Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("EU Taxonomy").

Through its investments in energy storage infrastructure, the Fund's sustainable objective shall contribute to climate change mitigation through the reduction of carbon emissions in line with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818. This shall be measured through the metrics of renewable electricity stored by the Fund's battery energy storage portfolio and avoided emissions from reduced reliance on fossil fuels.

Environmental or social objectives of the product

The Fund will measure the attainment of its sustainable investment objective through two core environmental indicators:

- Net CO_2 emissions avoided (tCO_2e);
- Total renewable electricity stored (MWh).

The Fund's investments in utility-scale energy storage systems qualify as an enabling activity for climate change mitigation under the EU Taxonomy.

Investment strategy

The Fund's investment objective shall be to generate returns for Investors by way of both income and capital growth over the Term by investing in, acquiring, managing and realising Investments which will comprise a diversified portfolio of utility-scale energy storage projects on and subject to the terms of the Fund's Investment Policy and Partnership Agreement.

In addition, the Fund may seek to provide Investors with a further element of capital growth through the re-investment of net cash generated during the Investment Period in accordance with the Fund's Investment Policy, subject to the terms and conditions of the Fund's Partnership Agreement (in particular the restrictions on re-investment set out in clause 13.4 of the Fund's Partnership Agreement).

The majority of projects are expected to be greenfield assets which will be acquired to develop additional energy storage capacity. The Fund is technology agnostic but currently favours investments in energy storage projects using lithium-ion battery technology for their risk/return profile. Other technologies, such as sodium, zinc-derived, flow batteries/machines, or compressed air technologies, may also be considered by the Fund, provided they meet investment objectives. The Fund will not invest in pumped hydropower.

See the '*Screening criteria'* section below for a more detailed description of the Fund's positive screening and exclusions.

Proportion of investments

The Fund shall aim to invest at least 80% of Aggregate Invested Amounts in projects and Portfolio Companies based or active in the territory of member states of the European Union. However, investment opportunities in other OECD countries will also be considered. The Fund will not invest more than one-third of Aggregate Invested Amounts outside of the European Union. The limitations and conditions stipulated shall only be construed to apply with effect from the end of the Investment Period. The Fund shall not invest in companies or projects based in Japan.

100% of the Fund's investments are allocated to utility-scale energy storage systems, which are used to meet the Fund's environmental objective of contributing to the reduction of carbon emissions. The Portfolio Manager will aim to ensure that there is reasonable diversification of risks within the Fund's portfolio, consistent with the other provisions of the Fund's Investment Policy. The Fund intends that 100% of Aggregate Invested Amounts shall be in InvestEU Target Area: Clean Energy Transition-Climate (CET-C).

No significant harm to the sustainable investment objective and minimum safeguards

The Fund ensures its sustainable investments do not cause significant harm to any environmental or social objectives of the EU Taxonomy through a comprehensive Environmental and Social Management System (ESMS). The ESMS aligns with international frameworks, including the United Nations Sustainable Development Goals (SDGs) Do No Significant Harm (DNSH) principles and Minimum Safeguards (MS). The relevant DNSH criteria are:

- DNSH (2) climate change adaptation;
- DNSH (4) transition to a circular economy;
- DNSH (6) protection and restoration of biodiversity and ecosystems.

The Fund intends to consider any negative environmental and social consequences that investment activities may generate at an early stage in the investment cycle to help mitigate risks and align projects with its sustainable investment objective.

To assess compliance with the Fund's ESG standards, the following Key Performance Indicators (KPIs) will be measured and monitored by the Portfolio Manager:

• Total greenhouse gas emissions

• Carbon footprint

• GHG intensity of investee companies

• Exposure to companies active in the fossil fuel sector

• Share of non-renewable energy consumption and production

• Energy consumption intensity per high-impact climate sector

• Total renewable electricity stored

• Net CO2 emissions avoided

• Activities negatively affecting biodiversity

• Emissions to water

• Hazardous waste ratio

• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

• Violations of UN Global Compact principles and OECD Guidelines for MNEs

• Lack of processes and mechanisms to monitor compliance

• Number of identified cases of severe human rights issues and incidents

• Operations and suppliers at significant risk of incidents of child labour

• Operations and suppliers at significant risk of incidents of forced or compulsory labour
• Board gender diversity

Assessment of the attainment of the sustainable objective

As part of the risk assessment process for the Fund's new investments, known examples of adverse impacts for the types of projects the Fund invests in will be considered. The Fund's Portfolio Manager will implement a structured approach to screening investments to identify, assess, and prioritise ESG risks. The Portfolio Manager will screen investments to identify significant potential adverse impacts at an early stage of the investment lifecycle.

Monitoring of the attainment of the sustainable objective

The Portfolio Manager monitors the two metrics used to measure and track the attainment of the sustainability objective: (i) net CO2 emissions avoided and (ii) total renewable electricity stored. On an annual basis, the Portfolio Manager collects data to calculate the metrics and to assess where corrective actions might be required. The Fund will publish an annual sustainability report detailing its performance against the sustainability metrics and compliance with the EU Taxonomy’s technical criteria for climate change mitigation.

Measurement of the attainment of the sustainable objective

Methodologies and appropriate data sources to measure the sustainability metrics of the fund have been developed in collaboration with industry associations and third-part consultants.

1) **Net CO_2 emissions avoided**
   This metric is calculated using hourly, half-hourly and quarter-hourly battery charging data from the Fund's assets and information on the corresponding grid carbon emissions factors obtained from the relevant electricity transmission system operators. The results are then compared to a reference scenario with the corresponding emissions that would occur if all exported electricity was supplied by a natural gas-fired peaking plant instead. The average carbon emissions intensity of gas-fired peaking plants in Europe is specified by the European Commission.

2) **Total renewable electricity stored**
   This metric is based on the share of import energy from renewables summed across the portfolio. Battery charging data is collected by the Portfolio Manager's commercial team on an hourly, half-hourly and quarter-hourly basis for each asset, then combined with the percentage of renewables on the grid at a given time (obtained from the relevant transmission system operator) and consolidated.

The Portfolio Manager shall constantly monitor industry developments and best practices in calculating the metrics and may update these methodologies in the future.

Data sources and processing

The data for the sustainability indicators is collected by the Portfolio Manager and may be processed by third-party consultants, if necessary. To ensure high data quality, the Portfolio Manager uses granular metering data as well as official grid carbon emissions factors to calculate the sustainability indicators.

A more thorough description of the data sources and processing is included in the '*Measurement of the attainment of the sustainable objective*' section above.

Screening criteria

The Fund ensures that all investments meet the EU Taxonomy's technical screening criteria for climate change mitigation activities, specifically for activities enabling the transition to renewable energy. The Fund's investment approval focuses on projects contributing to the EU Taxonomy's climate mitigation objectives.

Positive and negative screening, checked against the Fund's Exclusion List and Investment Policy, is conducted on all investments that will be considered, selected, and held by the Fund.

Positive screening: The Fund's mandate only allows for investment in utility-scale energy storage projects.

Negative screening: The Fund is excluded from investing in any projects that are not aligned with its sustainability objectives or in industries or activities that significantly contradict the EU Taxonomy's technical criteria, including fossil fuel-based activities, and including the EIB exclusion list as listed below:

a. Projects which result in limiting people's individual rights and freedom, or violation of human rights;

b. Projects unacceptable in climate and environmental terms;

c. Activities prohibited by national legislation or international agreements ratified by the European Union;

d. Ethically or morally controversial projects;

e. Ammunition and weapons as well as equipment or infrastructure for military/police use;

The Fund also excludes investment in pumped hydropower.

Due diligence

The Fund's ESMS framework underscores the Fund's commitment to responsible investment practices that adhere to high ESG standards, aligned with international standards and commitments. It provides a framework for due diligence, ongoing management, and monitoring of the ESG performance of portfolio companies. The due diligence process is explicitly aligned with the EU Taxonomy's technical screening criteria for climate change mitigation activities, specifically for activities enabling the transition to renewable energy, and clear ESG risk reporting is performed for each investment made by the Fund.

The Fund aims to align its practices with the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact Principles and United Nations Guiding Principles on Business and Human Rights. The Fund will be guided by these standards in establishing a human rights due diligence process that aims to ensure human rights are respected throughout its investment activities. Key external partners, such as EPC contractors, will be contractually required to undergo annual audits and KYC checks to ensure alignment with these principles and standards.

Engagement policies

The Fund will seek to engage actively with its portfolio companies to ensure alignment with sustainability objectives. It will typically seek legal and operational control of the energy storage projects it acquires and will use such control to drive improvements in ESG performance, including regular reporting. The Portfolio Manager will collect data, from internal teams and external partners involved in the construction and management

of assets, to evaluate the sustainability performance of the portfolio companies and the Fund as a whole.

Additionally, the Portfolio Manager has put in place policies and procedures to ensure responsible business conduct. These include due diligence processes, 'Know Your Customer' (KYC) checks, integration of ESG provisions in contracts with key suppliers, and internal trainings.

Designated reference benchmark

The Fund does not designate a specific index as reference benchmark to measure sustainable performance. Instead, it uses two key sustainability metrics to assess its impact: (i) Net COs emissions avoided, and (ii) total renewable energy stored (MWh). This approach allows for a direct and meaningful measurement of the Fund's contribution to climate change mitigation, rather than relying on a traditional market benchmark.