



GF I Delos Co-Invest K/S

Havnegade 23, 2.
1058 Copenhagen K
CVR No. 45262626

Annual report 10.12.2024 - 31.12.2025

The Annual General Meeting adopted the
annual report on 29.04.2026

Elizabeth Ellen Schultz

Chairman of the General Meeting

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Fund details

Fund

GF I Delos Co-Invest K/S

Havnegade 23, 2.

1058 Copenhagen K

Denmark

Business Registration No.: 45262626

Registered office: Copenhagen

Financial period: 10.12.2024 - 31.12.2025

General Partner

Glentra Fund I GP ApS

Board of Directors in Glentra Fund I GP ApS

Henrik Tordrup

Michael Bruhn Hansen

Steen Lønberg Jørgensen

Jacob Lise Lyngsgaard

Fund Manager

Glentra Capital P/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23306)

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner on the annual report

General Partner has today considered and approved the annual report of GF I Delos Co-Invest K/S or "Limited Partnership") for the financial period 10.12.2024 31.12.2025

The annual report is presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and the cash flows for the financial period 10.12.2024 31.12.2025

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.04.2026

On behalf of Glentra Fund I GP ApS

Henrik Tordrup

Michael Bruhn Hansen

Steen Lønberg Jørgensen

Jacob Lise Lyngsgaard

Management commentary

Financial highlights

	2024/25 EUR'000
Key figures	
Results from investments	1,123
Operating profit/(loss) (EBIT)	909
Financial results, net	(739)
Increase / (decrease) in net assets attributable to Limited Partners	170
Net Assets attributable to Limited Partners	18,950
Total Assets	18,950
Ratios	
Liquidity ratio (%)	N/A
Solvency ratio (%)	100.00
Return on equity (%)	1.79

Financial highlights are defined and calculated as below.

Ratios	Calculation formula	Ratios reflect
Liquidity ratio (%)	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	The Fund's financial strength
Solvency ratio (%)	$\frac{\text{Net assets} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$	The Fund's profitability

Primary activity

GF I Delos Co Invest K/S is a private equity company that primarily invests in growth companies with underlying energy transition infrastructure characteristics.

Investments

End of 2025, GF I Delos Co Invest K/S holds an investment in the following portfolio company:

- DVP Solar Worldwide, S.L.U.

Development in activities and finances

The statement of comprehensive income of the Limited Partnership for 2025 shows a comprehensive gain of EUR 170 thousand and the balance sheet of the Limited Partnership shows an equity of EUR 19m on 31 December 2025.

Uncertainty relating to recognition and measurement

When preparing the Company's annual report, the General Partner, in accordance with legislative provisions,

makes accounting judgements and estimates which form the basis of the annual report. The accounting judgement and estimates made by the General Partner are described in the paragraph "Investments in portfolio companies" under accounting policies to which we refer. Such estimates are primarily relating to the measurement of investments in portfolio companies made on the basis of assumptions which the General Partner considers reasonable and realistic, but which are uncertain by nature.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

Independent auditor's report

To the Limited Partners of GF I Delos Co-Invest K/S

Opinion

We have audited the financial statements of GF I Delos Co-Invest K/S for the financial period 10.12.2024 to 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and cash flows for the financial period 10.12.2024 to 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

General Partner is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Statement of comprehensive income

	Notes	2024/25* EUR'000
Interest income		146
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		977
Operating income/(loss)		1,123
Administrative expenses	3	(214)
Operating expenses		(214)
Operating profit/(loss) (EBIT)		909
Financial expenses	4	(739)
Increase / (decrease) in net assets attributable to Limited Partners		170
Comprehensive income		170

* This is the Fund's first financial period and comprise the period 10 December 2024 - 31 December 2025

The notes form an integral part of the internal financial statements.

Statement of financial position as at 31.12.2025

Assets

	Notes	2024/25 EUR'000
Equity investments	5	15,737
Receivables from investments	5	3,202
Investments		18,939
Non-current assets		18,939
Other receivables		2
Cash and cash equivalents		9
Current assets		11
Total assets		18,950

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2024/25 EUR'000
Limited partnership capital	6	18,780
Retained earnings		170
Net assets attributable to Limited Partners		18,950
Total liabilities and net assets attributable to Limited Partners		18,950

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Contributions from Limited Partners and General partner	18,780	0	18,780
Profit/(loss) for the period	0	170	170
Net assets 31.12.2025	18,780	170	18,950

The investors have committed themselves to contributing up to EUR 27,123 thousand to the Fund. At 31.12.2025, the Limited Partners have contributed a net amount of EUR 18,780 thousand, causing the balance of undrawn commitment to stand at EUR 8,343 thousand.

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. The commitments shall be honoured by payments by the Limited Partners on a pro rata basis according to their respective terms and commitments into a deposit account of the Limited Partnership as and when required by a written notice to the Limited Partners. Additional specific conditions for capital contributions or recycling of distributions are laid out in the Limited Partnership Agreement.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2024/25 EUR'000
Operating profit/(loss) (EBIT)		909
Interest income		(146)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(977)
Change in net working capital		(2)
		(216)
Paid financial expenses	4	(739)
Cash flows from operating activities		(955)
Acquisition of equity investments	5	(14,760)
Increase of receivables from investments	5	(3,056)
Cash flows from investing activities		(17,816)
Cash flows from operating and investing activities		(18,771)
Contributions from Limited Partners		18,780
Cash flows from financing activities		18,780
Increase/decrease in cash and cash equivalents		9
Cash end of year		9

The notes form an integral part of these financial statements.

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Notes to the financial statements

1 Material accounting principles

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This is the Fund's first financial statements which comprise the periode from 10 december 2024 to 31 December 2025, and hence no comparative figures have been presented.

The financial statements are presented in ~~DKK~~ **EUR**, which is the functional currency of the Fund.

The financial statements are presented on the basis of going concern.

The financial statements are presented on the basis of historical cost, except for the investments and receivables from investments, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole ~~thousand DKK~~ **thousand EUR**.

Judgements made by the General Partner in the application of IFRS' that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The material accounting policies are set out below.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning ~~10.12.2024~~ **10.12.2024** been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments will have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant impact on the Fund.

Material accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

These judgements and estimates include considerations about the future - such as climate-related risks and opportunities that may impact financial reporting. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis and, where appropriate, reflect the Fund's risk management practices and climate-related commitments. Revisions to estimates are recognized prospectively.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Financial assets are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

On initial recognition, assets and liabilities are measured at cost. Investment assets, however, are measured at fair value on initial recognition, which typically equals contributions. After initial recognition, all financial assets classified at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) on financial assets at fair value

through profit or loss in the period in which they arise.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial period.

All financial liabilities are subsequently measured at amortised cost.

Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit EUR, which is the Fund's functional and presentation currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Revenue recognition

Dividend income is recognised when the Fund's rights to receive the payments have been established.

Disposal of investments or receivables is recognised when contractual rights to investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Interest on receivables from investments at fair value through profit or loss is accrued on a time-proportionate basis. The interest is calculated based on outstanding amount.

Operating income from receivables and investments

Operating income from receivables and investments consist of unrealised fair value adjustments, dividends, accrued interest, net foreign exchange gains or losses related to receivables and investments and profit or loss from the disposal of portfolio investments or receivables.

Income realised from the disposal of investments is calculated as the difference between net selling price and the fair value at the beginning of the financial period.

Administrative expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses that do not relate to the Fund's investment activities or is investment specific are recognised as expense by the Fund. Such costs comprise among others financial, legal and tax advisory, audit, bookkeeping, travel costs and General Partner fee.

Financial income and expenses

Financial income and expenses comprise interest income and various expenses, and net exchange rate

adjustments on transactions in foreign currencies.

Interest income and interest expenses are recognised on an accrual basis.

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Statement of Financial Position

Investments and receivables from investments

Financial assets and liabilities are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

On initial recognition, investments and receivables from investments are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9. Management has assessed that the fair value of receivables is equal to amortised cost due to their short-term maturity.

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments consist of equity investments and receivables from investments consist of loans.

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including benchmarking, DCF, multiple or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to note 9.

Other receivables

Other receivables relate to the Fund's ordinary business activities.

Other receivables are measured at amortised cost, usually equaling nominal value.

Cash and cash equivalents

Cash comprises cash in bank deposits. The balance of cash and cash equivalents in the statement of cash flows is equal with the cash balance reported in the statement of financial position.

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partners within the LPA.

Cash flow statement

The cash flows statement of the Fund is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

The Fund invests in energy transition infrastructure assets and companies/platforms holding such assets with a focus on development assets, the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the sensitivity analysis section in note 9.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments and the fair value of investments are subject to estimation and uncertainty. For further information about the financial risks related to the investments, please refer to note 8.

This uncertainty may be higher during periods of high volatility in the financial markets, and economic trends affect earnings of the underlying companies as well. Furthermore, the uncertainty is affected by the construction risk within the different investments, and the uncertainty related to the construction of the projects taking place within relevant time frames or milestones.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 9 to the financial statements.

3 Administrative expenses

The Fund has no employees.

Administrative expenses comprise among others financial, legal and tax advisory, audit, bookkeeping and travel costs.

4 Financial expenses

	2024/25
	EUR'000
Other interest expenses and fees	739
Interest expenses for financial liabilities	739

5 Investments

	Equity Investments EUR'000	Receivables from investments EUR'000
Contributions	14,760	3,056
Fair value adjustments	977	146
Fair value at 31.12.2025	15,737	3,202

For an overview of the final investment made by the Fund refer to the table below. The portfolio investments as at 31.12.2025 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) EUR'000	Equity investment EUR'000	Portfolio investment	Country	Asset type	Initial date of investment
GF I Delos TopCo ApS	ApS	Denmark	17.44	(5,387)	65,614	DVP Solar	Spain	Utility-scale solar PV & BESS developer	10.12.2024

*Based on unaudited financial statements as at 31.12.2025 or latest available reporting.

The Fund invests through a string of entities. Hence, the actual ownership of the portfolio investment may vary from the ownership percentage disclosed above depending on the ownership structure in the investment.

Since the Fund's main activity is investing in energy transition infrastructure investments, listing all investment entities related to the Fund would result in a comprehensive list consisting of multiple pages of entities. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would fill the annual report with immaterial information.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of profit or loss of the investments is not recognised in profit or loss of the Fund, but rather as a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from Note to the financial statements

6 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. The Limited Partnership capital has not been divided into share classes.

7 Financial instruments

Categories of financial instruments:

	2024/25
	EUR'000
Equity investments	15,737
Receivables from investments	3,202
Financial assets measured at fair value through profit or loss	18,939
Other receivables	2
Receivables measured at amortised cost	2

All financial liabilities are due for payment within 12 months.

8 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy specified in the Limited Partners Agreement (LPA) and invests in energy transition infrastructure assets and companies/platforms holding such assets with a focus on development assets, and with the ambition to scale and grow the companies.

The Fund's risk management processes include identification, measurement, assessment, management (including mitigating), controlling, monitoring, and reporting the identified relevant risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements for 2024/25 are categorised as follows:

Financial risk factors

Liquidity risks

Liquidity risks refer to potential losses due to insufficient liquidity at the Fund level and/or insufficient cash flow management and controls. Lack of liquidity risks can stem both from sources (availability of funds) and uses (obligations requiring liquidity). Sources of liquidity include capital inflows from Limited Partners while uses of liquidity stem from investment activities, financing obligations, and operating expenses.

The following cash controls and Fund liquidity management measures are implemented to mitigate liquidity risks:

- Contractually committed capital from both Limited Partners and lenders: the Fund Manager actively monitors capital inflows from Limited Partners through a documented and automated process, where manual input is limited to capital drawdown amounts. Currently, the Fund has an excess amount of undrawn commitment from Limited Partners. By securing contractually committed capital from both Limited Partners and lenders, the Fund ensures sufficient liquidity for ongoing investment activities and operational requirements.
- Access to multiple sources of funding: the Fund Manager ensures access to multiple funding sources to maintain financial stability and prevent disruptions in liquidity.
- Liquidity planning and forecasting: monthly liquidity forecasting helps identify potential cash flow gaps early, allowing the Fund to optimize capital call timing and maintain contingency reserves. This structured financial planning ensures that funds are available for investment activities, financing obligations, and operational expenses, minimizing the risk of unexpected liquidity shortfalls.
- Operational controls: operational controls are in place to mitigate cash flow mismatches, reporting

inaccuracies, and budgeting misalignments.

Ongoing monitoring of market liquidity, counterparties and contracts: the Fund Manager monitors market liquidity conditions, including capital availability and macroeconomic shifts to assess potential risks that may impact the Fund's liquidity position. The Fund's liquidity risk is considered mitigated based on the above explanation.

Credit risks

Credit risks refer to the possibility of financial losses arising from exposure to counterparties whose creditworthiness or financial condition may deteriorate, impacting the Fund's ability to recover owned amounts or maintain stable financial operations. The Fund does not extend loans to portfolio companies (set aside shareholder loans), and thereby it has no direct exposure to this credit risk factor. Credit risks may, however, arise from contractual counterparties to a portfolio company and/or from asset disposals, where delayed or withheld proceeds - whether due to contractual agreement, buyer liquidity issues, or disputes - could disrupt the Fund's expected cash flow and ultimately cause a financial loss.

The majority of the Fund's receivable is receivables from investments which are measured at fair value and, therefore, no provision for expected credit loss (ECL) is recognised. Historically, no losses on other receivables have been realised, hence no provisions for expected credit loss have been recognised in the statement of comprehensive income. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

The Fund Manager mitigates credit risks by ensuring robust contractual protections and risk assessment processes in its portfolio company engagements and asset disposals (and instructing portfolio companies to apply and follow similar measures wherever possible). Similarly, the creditworthiness of the Fund Manager's and the portfolio companies' financial counterparties is monitored regularly.

Interest rate risk

Interest rate fluctuations at the Fund level could affect financing costs. However, exposure is minimal due to limited gearing. The Fund does not extend loans to portfolio companies (set aside shareholder loans), and thereby it has no direct exposure to this credit risk factor. With regards to shareholder loans, they are issued with a fixed interest rate. No fair market value adjustments are made specifically on such issued shareholder loans as the fair market value is assessed on an investment level which can comprise a combination of both equity and loan. Furthermore, these loans are not extended with purpose of divesting portfolio companies to external parties, rather they constitute the receivables from investments as the expectations is that shareholder loans are going to be paid back to the Fund. Therefore, the interest rate risk on the individual issued loan, and therefore of the Fund, is considered limited.

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, however the Fund has investments in other currencies (e.g., USD; NOK). Consequently, the Limited Partners are somewhat exposed to currency risk through the Fund. No hedging is made at Fund level. No derivatives have been recognised on the balance sheet date in the Fund.

9 Financial instruments measured at fair value

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods applied in and assumptions underlying the determination of fair values of investments

The fair value of each investment and receivables from investments have been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumptions related to power prices, inflation rates, technical availability and discount rate.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods in line with IFRS 13. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

In the valuation of the fair value of receivables from investments, management has assessed that the fair value of receivables is equal to amortised cost due to their short-term maturity.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2024/25				
Unlisted shares, equity investments	0	0	15,737	15,737
Receivables from investments	0	0	3,202	3,202
Financial assets measured at fair value through profit or loss	0	0	18,939	18,939

Material unobservable inputs

Fair value of the assets (unlisted shares, equity investments and receivables from investments) determined based on both forward-looking information and current market, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an inhouse valuation function and adopted quarterly by the Board of Directors as part of the approval of the quarterly report.

Several material unobservable inputs are applied in the valuation and are ongoingly assessed at a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Discount rate

The discount rate used to value investments is considered the most material unobservable input.

The equity discount rate comprises two legs. The first element is a standard discount rate model (“Capital Asset Pricing Model”) comprising of a risk-free rate, systematic risk (beta) and a market risk premium. The second element is additional risk premia for relevant market- and company-specific risks comprising of alpha adjustments: an illiquidity risk premium, technology and market maturity risk premium, a development and construction risk premium and other company-specific risk premia. Each element is described below.

The risk-free rate is the yield of a risk-free investment; most common benchmark being government bonds. Beta measures the degree of systematic risk of the asset. Beta is re-levered according to the target debt ratio (leverage) in the asset. The market risk premium is the return premium above the risk-free rate for the theoretical market portfolio. The equity risk premium applied is based on external market estimates provided by acknowledged sources such as Damodaran.

Alpha adjustment is added to the equity discount rate to reflect relevant market- and company-specific risks. The illiquidity risk premium captures the effect of the additional risk of infrequently traded assets. Determination is based on investment type, asset complexity and transfer restrictions. Technology and market maturity risk premium reflects the market and commercial maturity of the business model. Construction and development risk premia are added to the discount rate, to reflect the additional risks associated with assets being under development or construction. Lastly, other company-specific risk premium is added to capture certain business models that entail additional risks not fully captured by market or stage-based factors. The premium is gradually lowered as projects reach relevant milestones.

Every quarter, the discount rate (determined using the Capital Asset Pricing Model) is adjusted to adapt to changes in risk-free rate as a minimum. The Market Risk Premium and beta are reviewed at least annually as part of the Fair Market Value determination process. In addition, updates are made on an as-needed basis when peer groups are revisited, new data becomes available, or material shifts in market risk are observed.

Power prices

Power price forecasts for future cash flows not covered by PPAs are based on 3rd party expert forecast providers (e.g. ABB Ventyx, AFRY Baringa and Aurora) and are based on country/region specific power price estimates. The advisor curves on future power prices are used in the DCF-model as an input. An ongoing assessment of the power price providers and the reliability of their forecast is performed. Where future cash flow is not either partly or fully covered by a PPA fluctuating power prices constitute an exposure for the project.

Inflation

Inflation is based on historical indices for consumer prices data and forecasts from Office for National Statistics and Office for Budget Responsibility (UK), European Central Bank Data Portal (Euro area) and Federal Reserve

Bank (US). Changes to inflation with direct impact on cash flows are considered in sensitivity analysis. Any indirect impact via interest rate are done separately in Interest Rate sensitivity analysis.

Project development

Project development and sales proceeds (development margins) have an influence on the cash flow for the asset and hence material changes to development margins will impact the value of the assets. Development margins are ongoingly assessed and updated in the DCF model. Development margins are particularly considered an unobservable input in markets where no existing contracts are in place. Sensitivity analysis is performed with a change to all sales proceeds achieved on project sales.

Exit value

The exit value is based on an expected buyer view. In some cases, the exit value is determined by using an exit multiple, and in other cases it is determined by using expected buyer returns for operating assets. The exit multiple method uses comparable companies, where a market level for primarily e.g., EV/EBITDA is considered. The assumptions for multiples and expected buyer return are reviewed and changed when there are significant changes in the surroundings of the companies, for example, industry conditions and micro- and macroeconomic conditions, which are expected to be of a long-term nature.

Operating risk

Operational risks refer to risks arising from governance, internal processes, IT systems, and continuity of operations that could affect the Fund's ability to execute its strategy. These risks may arise from risk factors including inaccuracies in valuations, failures in financial reporting, IT or cybersecurity incidents, key person dependencies, lack of adequate disaster recovery or contingency plans, and business continuity disruptions. For Glentra Capital, operational risk factors also stem from potential conflicts of interest, governance misalignments, and reputational risks, which could impair decision-making or lead to financial and reputational damage.

Glenra Capital mitigates operational risks through strong governance frameworks, clear internal policies, and robust oversight mechanisms. The Valuation Policy and Business Procedures are strictly enforced to ensure accuracy in financial reporting and asset valuations. IT and cybersecurity risk factors are managed through regular system monitoring, data backups, and incident response plans. Key person risk factors are mitigated by maintaining succession plans for critical roles and fostering a culture of knowledge sharing to reduce dependency on individuals. Business continuity risk factors (e.g., data breaches due to outdated security measures, outages, cyberattacks, pandemics, extreme weather events, etc.) are addressed by implementing contingency plans, including regular testing of operational resilience under simulated disruptions. Conflicts of interest are monitored through formal compliance reviews, and alignment between Fund operations and investor objectives is maintained through regular governance reviews.

Market risk

Market risk factors cover both the real economy i.e. macroeconomic factors, trade/geopolitics, market regulations, and capital markets i.e. interest rates, FX rates, commodity prices (in particular energy), volatility, risk premia, and market liquidity. These factors directly impact asset valuation and the financial performance of the Fund.

For risks related to the real economy, Glentra Capital seeks to mitigate the exposure to such risks through investments in cost-competitive and sustainable technologies, and through structural and contractual derisking of investments and projects/assets. For risks related to capital markets, Glentra Capital seeks to mitigate risk exposure to interest rates and commodity prices through contracting (where economically beneficial), while exposure to risks related to changes in FX rates and risk premia are usually not mitigated directly but they are

actively monitored. With regards to risks related to energy markets, Glentra Capital typically seeks to mitigate the energy price risk by entering into long-term fixed price contracts e.g. power purchase agreements and heat purchase agreements.

Credit risk

Credit risks refer to the possibility of financial losses arising from exposure to counterparties whose creditworthiness or financial condition may deteriorate, impacting the Fund's ability to recover owned amounts or maintain stable financial operations. The Fund does not extend loans to portfolio companies (set aside shareholder loans), and thereby it has no direct exposure to this credit risk factor. Credit risks may, however, arise from contractual counterparties to a portfolio company and/or from asset disposals, where delayed or withheld proceeds - whether due to contractual agreement, buyer liquidity issues, or disputes - could disrupt the Fund's expected cash flow and ultimately cause a financial loss.

Glenra Capital mitigates credit risks by ensuring robust contractual protection and risk assessment processes in its portfolio company engagements and asset disposals (and instructing portfolio companies to apply and follow similar measures wherever possible). Similarly, the creditworthiness of Glentra Capital's and the portfolio companies' financial counterparties is monitored regularly.

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments.

Due to the nature of the investments, the effects are subject to some uncertainty as other factors can in some scenarios have a reverse effect. The approximate impact on Fund NAV is calculated by altering one input at a time and rerunning the model for each portfolio company.

The table below presents the effect of changing the assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions for those investments whose fair values are recognized in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument.

Portfolio sensitivity	Variable change in input	Approximately impact on Fund EUR'000
Inflation	(+ / - 100 bps)	(79) / 112
FX	(+ / - 35%)	0 / 0
Interest rates	(+ / - 100 bps)	(75) / 72
Valuation metrics	(Sales + / - 10%)	2,563 / (2,576)
Power prices	(+ / - 10%)	1,030 / (1,025)
Project Development	(Success + / - 10%)	173 / (1,739)

The inputs above are considered the most material unobservable input due to the nature of the investments.

10 Related parties

Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

Receivables from Investments

Loans have been granted on market terms, which are expected to be settled by future cash payments. The Fund has no guarantees or similar collateral in connection with loans. For further information on receivables from investments refer to note 5.

11 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

12 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

13 Authorisation of the annual report for issue

At the meeting held on 14.04.2026 the General Partner authorized this annual report for issue on 29.04.2026.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 29.04.2026.