



Glentra Fund I K/S

Havnegade 23, 2.
1058 København K
CVR No. 43718037

Annual report 2024

The Annual General Meeting adopted the
annual report on 25.04.2025

Elizabeth Ellen Schultz
Chairman of the General Meeting

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Fund details

Fund

Glentra Fund I K/S
Havnegade 23, 2.
1058 København K
Denmark

Business Registration No.: 43718037
Registered office: København
Financial period: 01.01.2024 - 31.12.2024

General Partner

Glentra Fund I GP ApS

Board of Directors in Glentra Fund I GP ApS

Henrik Tordrup
Steen Lønberg Jørgensen
Jacob Lise Lyngsgaard
Lars Holme Villadsen

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 **Glentra Fund I K/S** or "Limited Partnership") for the financial period **01.01.2024 - 31.12.2024**

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 **31.12.2024** of the results of its operations and the cash flows for the financial period **01.01.2024 - 31.12.2024**

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and 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, 10.04.2025

On behalf of Glentra Fund I GP ApS

Henrik Tordrup

Steen Lønberg Jørgensen

Jacob Lise Lyngsgaard

Lars Holme Villadsen

Management commentary

Financial highlights

	2024 EUR'000	2022/23 EUR'000
Key figures		
Results from investments	9,279	(183)
Operating profit/(loss) (EBIT)	(127)	(8,665)
Financial results, net	(4,608)	(80)
Increase / (decrease) in net assets attributable to Limited Partners	(4,735)	(8,745)
Net Assets attributable to Limited Partners	160,408	(3,455)
Total Assets	260,308	5,915
Ratios		
Liquidity ratio (%)	5.65	19.67
Solvency ratio (%)	61.62	(58.41)
Return on equity (%)	(6.03)	506.22

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

Glentra Fund I K/S is a private equity Company that primarily invests in growth companies with underlying energy transition infrastructure characteristics.

Glentra Fund I K/S is managed by Glentra Capital P/S.

Investments

End of 2024, Glentra Fund I K/S holds an investment in the following portfolio companies:

- Third Pillar Solar Renewables, LLC
- DVP Solar Worldwide, S.L.U.
- energyRe, LLC
- Kyoto Group AS

Development in activities and finances

The statement of comprehensive income of the Limited Partnership for 2024 shows a comprehensive loss of TEUR 4.735 and the balance sheet of the Limited Partnership shows an equity of mEUR 160 on 31 December 2024.

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.

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.

Events after the balance sheet date

Subsequent to the balance sheet date and prior to the adoption of the annual report, the fund has held a closing, bringing the total commitment to EUR 538 million.

Supplementary report on disclosures in accordance with SFDR

The financial product is classified as being a financial product referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852.

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288, is found in Appendix 1.

Independent auditor's report

To the shareholders of Glentra Fund I K/S

Opinion

We have audited the financial statements of ~~Glentra Fund I K/S~~ for the financial period ~~01.01.2024 - 31.12.2024~~ 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 ~~31.12.2024~~ of the results of its operations and cash flows for the financial period ~~01.01.2024 - 31.12.2024~~ 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as “the supplementary report”.

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 10.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Statement of comprehensive income

	Notes	2024 EUR'000	2022/23 EUR'000
Interest income		52	0
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		9,227	(183)
Operating income/(loss)		9,279	(183)
Administrative expenses	3	(7,598)	(5,650)
Other operating expenses	4	(1,808)	(2,832)
Operating expenses		(9,406)	(8,482)
Operating profit/(loss) (EBIT)		(127)	(8,665)
Financial income	5	151	187
Financial expenses	6	(4,759)	(267)
Increase / (decrease) in net assets attributable to Limited Partners		(4,735)	(8,745)
Comprehensive income		(4,735)	(8,745)

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 EUR'000	2022/23 EUR'000
Equity investments	7	251,111	4,072
Receivables from investments	7	3,552	0
Investments		254,663	4,072
Non-current assets		254,663	4,072
Other receivables		10	0
Cash and cash equivalents		5,635	1,843
Current assets		5,645	1,843
Total assets		260,308	5,915

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2024 EUR'000	2022/23 EUR'000
Limited partnership capital	8	173,888	5,290
Retained earnings		(13,480)	(8,745)
Net assets attributable to Limited Partners		160,408	(3,455)
Credit facility	9	98,227	7,898
Other payables		1,673	1,472
Current liabilities		99,900	9,370
Total liabilities		99,900	9,370
Total liabilities and net assets attributable to Limited Partners		260,308	5,915

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
Net assets 01.01.2024	5,290	(8,745)	(3,455)
Contributions from Limited Partners	168,598	0	168,598
Profit/(loss) for the period	0	(4,735)	(4,735)
Net assets 31.12.2024	173,888	(13,480)	160,408

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Contributions from Limited Partners	5,290	0	5,290
Profit/(loss) for the period	0	(8,745)	(8,745)
Net assets 31.12.2023	5,290	(8,745)	(3,455)

The investors have committed themselves to contributing up to EUR 518,000 thousand to the Fund. At 31.12.2024, the Limited Partners have contributed a net amount of EUR 173,888 thousand, causing the balance of undrawn commitment to stand at EUR 344,112 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 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.

Please refer to note 8 for further information regarding the rights, preferences and restrictions attached to the shares.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2024 EUR'000	2022/23 EUR'000
Operating profit/(loss) (EBIT)		(127)	(8,665)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(9,279)	183
Change in net working capital		192	567
		(9,214)	(7,915)
Received financial income	5	151	187
Paid financial expenses	6	(4,759)	(267)
Cash flows from operating activities		(13,822)	(7,995)
Acquisition of equity investments		(239,082)	(3,350)
Divestment of equity investments		1,270	0
Increase of receivables from investments		(3,500)	0
Cash flows from investing activities		(241,312)	(3,350)
Cash flows from operating and investing activities		(255,134)	(11,345)
Increase of credit facility	9	90,328	7,898
Contributions from Limited Partners		168,598	5,290
Cash flows from financing activities		258,926	13,188
Increase/decrease in cash and cash equivalents		3,792	1,843
Cash beginning of year		1,843	0
Cash end of year		5,635	1,843

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Notes to the financial statements

1 Accounting policies

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.

Glentra Fund I K/S is a Limited Partnership based Denmark.

The financial period runs from 1 January to 31 December each year, except for the first financial period which comprise the period 19 December 2022 to 31 December 2023. The accounting policies applied to the financial statements are consistent with those applied last year.

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

The Fund is determined to be an investment entity in accordance with IFRS 10, Consolidated Financial Statements, and has therefore accounted for subsidiaries as well as investments in associates and joint ventures as investments designated at fair value through profit or loss where the relevant criteria under IFRS 10 are met.

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 DKK thousand.

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 most significant accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

Glentra Fund I K/S is exempt to prepare consolidated financial statements under the provisions of IFRS 10 as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the General Partner believes that the Fund satisfies the typical criteria of an investment entity that:

- The Fund has more than one investment, which are measured at fair value.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in ~~note~~ ^{note} to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.

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 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an 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 may have an impact on the Fund's financial statements in future periods.

Significant 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 1 to the financial statements.

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. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value 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.

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.

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 and other operating expenses

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

Administrative expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities. The Fund pays the Fund Manager an annual fee for carrying out investment related activities and administration. The fee is calculated in accordance with the criteria set out in the Limited Partnership Agreement.

Administrative expenses which can be directly allocated to specific investments are recognised in the underlying project companies.

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.

Balance sheet

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 commitment 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 11.

Carried interest

Holders of carried interest (Limited Partnership capital) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest is based on the principle that the investments are realized at the balance date at a price corresponding to the estimated fair value of the assets.

The specific commitment classes in Glentra Fund I K/S does not participate in the Limited Partnership itself however, they perform co-invest in any Investments (including Investments in the form of provision of debt) made by the Limited Partnership as if they invested directly through the Fund.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 20% of net cash flows exceeding the agreed 8% minimum return (the hurdle rate). The calculation of carried interest includes a catch-up clause, which is activated once the Fund has paid the Limited Partners' outstanding contributions and preferred returns attributable to the Limited Partners. When the catch-up clause is activated, distributions are apportioned 50%/50% between the Limited Partners and the commitment classes with special rights until the commitment classes with special rights have received 20%. Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been re-invested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no management fee or carried interest are payable by those Limited Partners with specific commitment classes.

Distributions of carried interest to the specific commitment classes are subject to provision as defined in the Limited Partnership Agreement. Carried interest will be allocated to specific commitment classes based on the carrying value of the investments at year end. However, distributions of carried interest are not paid to the specific commitment classes until the sale of investments are realized.

The accumulated carried interest is allocated to equity in note 10 and is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled the fair value of investments are reduced by carried interest.

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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 Significant 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 12.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the riskfree 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 11.

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 12 to the financial statements.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Glentra Capital P/S in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 13.

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the annual report for 2024 for Glentra Capital P/S, Business Reg. No. 43707264.

2024

No carried interest was paid out by the Fund during the financial period.

4 Other operating expenses

Other operating expenses include fee to administration, audit, advisors, organisation expenses and other professional fees.

5 Financial income

	2024 EUR'000	2022/23 EUR'000
Net foreign exchange gain	0	178
Interest income	151	9
Financial income	151	187

6 Financial expenses

	2024 EUR'000	2022/23 EUR'000
Net foreign exchange loss	1,833	0
Interest on credit facility	2,828	165
Other interest expenses and fees	98	102
Interest expenses for financial liabilities	4,759	267

7 Investments

	Equity Investments EUR'000	Receivables from investments EUR'000
Fair value at 01.01.2024	4,072	0
Contributions	239,082	3,500
Divestments	(1,270)	0
Exchange rate adjustments	1,562	0
Fair value adjustments	7,665	52
Fair value at 31.12.2024	251,111	3,552

	Equity Investments EUR'000
Contributions	4,255
Exchange rate adjustments	(183)
Fair value at 31.12.2023	4,072

For an overview of the final investment made by the Fund refer to the table below. The portfolio investments as at 31.12.2024 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss)* EUR'000	Equity* EUR'000	Portfolio investment	Country	Asset type	Initial date of Investment
GF I Arc Topco L.P.	LLC	Canada	80.00	(3,141)	3,000	Third Pillar Solar (TPS)	USA	FPVproject developer	25.10.2023
GF I Delos Holdco, S.L.U.	S.L.U.	Spain	98.50	(21,367)	889,407	DVP Solar	Spain	Utility-scale solar PV & BESS developer	14.06.2024
GF I Excelsior TopCo L.P.	L.P	Canada	21.70	(15,000)	70,673	energyRe	USA	Multi-tech. utility-scale project developer	01.02.2024

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) EUR'000	Equity EUR'000	Portfolio investment	Country	Asset type	Initial date of investment
GF I Kiln Holdco AS	AS	Norway	86.50	(21,691)	17,902	Kyoto	Norway	Electrothermal heat & storage project development	28.06.2024

*Based on unaudited financial statements as at 31.12.2024 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 10 to the financial statements.

8 Limited partnership capital

	2024 EUR'000	2022/23 EUR'000
Limited Partners' contribution at beginning of year	5,290	0
Contributions from Limited partners	168,598	5,290
Limited Partners' contribution at end of year	173,888	5,290

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. Specific Limited Partnership interest classes have an associated right to receive carried interest. In total, there are ultimately 9 participants holding interests with such rights through jointly owned companies. Refer to the description regarding carried interest below for further.

Carried interest

Holders of carried interest (Limited Partnership capital) receives a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the fund. The amount allocated to carried interest is based on the principle that the investments are realised at the balance date at a price corresponding to the estimated fair value of the assets.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 20% of net cash flows exceeding the agreed 8% minimum return (the hurdle rate). The calculation of carried interest includes a catch-up clause, which is activated once the Fund has paid the Limited Partners' outstanding contributions and

preferred returns attributable to the Limited Partners. When the catch-up clause is activated, distributions are apportioned 50%/50% between the Limited Partners and the commitment classes with special rights until the commitment classes with special rights have received 20%. Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been re-invested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no management fee or carried interest are payable by those Limited Partners with specific commitment classes.

Distributions of carried interest to the specific commitment classes are subject to provision as defined in the Limited Partnership Agreement. Carried interest will be allocated to specific commitment classes on the basis of the carrying value of the investments at year end. However, distributions of carried interest are not paid to the specific commitment classes until the sale of investments are realised.

As at 31.12.2024 the total value of the carried interest in the Fund is EUR 0 of which a total of EUR 0 has been paid out, as previously mentioned.

9 Credit facility

	2024	2022/23
	EUR'000	EUR'000
Credit facility at beginning of the period	7,899	0
Increase of credit facility	90,328	7,898
Credit facility at the end for the year	98,227	7,898

No specific agreement regarding the term applies to the credit facility. The credit facility has been significantly reduced in January 2025.

10 Financial instruments

Categories of financial instruments:

	2024	2022/23
	EUR'000	EUR'000
Equity investments	251,111	4,072
Receivables from investments	3,552	0
Financial assets measured at fair value through profit or loss	254,663	4,072
Other receivables	10	0
Receivables measured at amortised cost	10	0
Credit facility	98,227	7,898
Other payables	1,673	1,472
Financial liabilities measured at amortised cost	99,900	9,370

All financial liabilities are due for payment within 12 months.

11 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 2024 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Credit facility	98,226	0	0	98,226
Other payables	1,674	0	0	1,674
31.12.2024	99,900	0	0	99,900

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Credit facility	7,898	0	0	7,898
Other payables	1,472	0	0	1,472
31.12.2023	9,370	0	0	9,370

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 and credit facilities such as Sydbank, 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. Additionally, the Fund maintains ongoing engagement with financial institutions providing credit facilities. 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. Additionally, short-term credit arrangements with financial institutions are closely monitored.

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 insignificant 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 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.

Glentra Capital 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 Glentra Capital'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, as only one credit facility is used primarily to optimize liquidity.. 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 to investments where the Fund holds the majority or a substantial part of the shares. 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). 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.

12 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 has 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				
Unlisted shares, equity investments	0	0	251,111	251,111
Receivables from investments	0	0	3,552	3,552
Financial assets measured at fair value through profit or loss	0	0	254,663	254,663

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2022/23				
Unlisted shares, equity investments	0	0	4,072	4,072
Financial assets measured at fair value through profit or loss	0	0	4,072	4,072

Material unobservable inputs

Fair value of the assets is 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 approved quarterly by the Board of Directors as part of the quarterly report. Several material unobservable inputs is applied in the valuation and is 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 and the second element is additional infrastructure specific risk factors comprising of alpha adjustments, an illiquidity risk premium, a construction risk premium and a development risk premium. 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 amount of debt 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 acknowledge sources such as Stern School of Business.

Alpha adjustment is added to the equity discount rate to reflect project specific and price risks. It has been determined to divide alpha adjustment into two components; one for general project risks and one for price specific risk. 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. Lastly, both construction and development risk premia are added to the discount rate, to reflect the additional risks associated with assets being under development or construction. 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 financial markets (risk-free rate, Market Risk Premium, and beta).

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 is 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 forecasts are based on long-term estimates provided by BlueGamma, which reflects expected inflation from IMF (International Monetary Fund). Changes to inflation is considered in stress tests as the changes to inflation can impact risk free rate and through that the discount rate applied for the individual asset.

CAPEX

CAPEX is based on EPC contracts (where applicable) to ensure stable commodity prices and transportation costs. CAPEX has an influence on the cash flow for the asset and hence material changes to CAPEX will impact the value of the assets. CAPEX is ongoingly assessed and updated in the DCF model. CAPEX is particularly considered an unobservable input in markets where no EPC contracts are in place to limit the effects of fluctuation prices.

Exit multiple

The exit multiple method uses comparable companies. On this basis, a market level for primarily e.g., EV/EBITDA is calculated for the comparable companies. The multiple is 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. The portfolio company's expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio companies.

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.

Glentra 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.

Glentra Capital 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 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)	9,679 (8,915)
FX	(+ / - 35%)	71,825 (50,685)
Interest rates	(+ / - 100 bps)	18,848 (23,178)
Valuation metrics	(Sales + / - 10%)	38,460 (38,969)
Power prices	(+ / - 10%)	20,631 (27,762)

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

13 Related parties

Related parties with a controlling interest

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

Related party transactions

	2024	2022/23
	EUR'000	EUR'000
The General Partner receives a fee for its obligation towards as per Limited Partnership Agreement		
Payment to the Glentra Fund I GP ApS	1	1

Glentra Capital P/S (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	7,597	5,650
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Management fee is calculated as a percentage of the total committed capital to the Fund.

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 7.

	2024
	EUR'000
Contributions	3,500
Net contributions at 31.12.2024	3,500
Outstanding commitment at 31.12.2024	(3,500)

There are no other key relationships, which are considered material to the financial statements

14 Contingent liabilities

The Fund has the following amounts committed to investments for which all participants to the Fund, including the Partnership, are considered jointly and severally liable as of 31.12.2024:

- The outstanding commitment to GF I Excelsior TopCo L.P, which amounts to EUR 52,100k
- The outstanding commitment to GF I Kiln Holdco, which amounts to EUR 9,700k

Further the Fund is fully liable for a credit facility with an outstanding balance of EUR 99,900k at the balance sheet date. There are no other guarantees or contingent liabilities of the Fund.

15 Investors

The Limited Partnership has registered the following Limited Partner as holding 5% or more of the voting rights or nominal value of the contributed capital:

Limited Partner	Residence
Novo Holdings	Denmark
Maj Invest Energy Transition Fund I K/S	Denmark
AkademikerPension	Denmark

16 Events after the balance sheet date

Subsequent to the balance sheet date and prior to the adoption of the annual report, the fund has held a closing, bringing the total commitment to EUR 538 million.

17 Authorisation of the annual report for issue

At the meeting held on 10.04.2025 the General Partner authorized this annual report for issue on 25.04.2025.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 25.04.2025.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Glentra Fund I K/S

Legal entity identifier: 43718037

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.

Environmental and/or social characteristics

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 checked="" 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 <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 checked="" 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 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?



Glentra Fund I K/S (the "Fund") promotes environmental characteristics but does not have sustainable investments as its objective. The environmental characteristic promoted by the Fund's investments is:

- Climate change mitigation (as set out in Article 9(a) of Regulation (EU) 2020/852)

The Fund promotes the environmental characteristic of “climate change mitigation” by investing in critical infrastructure companies and assets across three verticals: renewable energy generation, energy integration, and energy services. These investments contribute to and accelerate the energy transition and decarbonization of societies and industries. Specifically, the Fund targets companies delivering greenfield projects that

generate (e.g. solar PV and wind power or fuels), transmit/transport (transmission grids or fuel/CO2 pipelines), store (e.g. electric or thermal), distribute, or use (e.g. electrification and efficiency) renewable energy (i.e. power and fuels), as well as potentially companies/assets that capture, store, or utilize CO2 (CCSU). Through these investments, the Fund contributes to and promotes climate change mitigation by increasing renewable energy capacity and CO2e avoidance and/or reductions, thereby reducing society's dependence on fossil fuels, as described throughout this Annex report.

The Fund's investment strategy is executed through the investment process, which includes underwriting criteria, diligence procedures, investment proposals, and action plans for value creation and risk mitigation/management on a continuous basis.

As for the 2024 reporting period, the Fund has four investments under management in total across the renewable energy generation and energy integration verticals. These investments successfully passed the investment decision gateways and were approved by the investment committee ("Investment Committee") of the fund manager, Glentra Capital P/S ("Glenra"). The investments were all consistent with the environmental characteristic promoted by the Fund, since their activities all contribute to reducing society's reliance on fossil fuel, as can be observed by the performance of the sustainability indicators utilized by the Fund.

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

● How did the sustainability indicators perform?

The following two sustainability indicators were chosen to assess how the environmental characteristic promoted by the Fund was attained:

1. Renewable energy capacity being developed, in construction, and operating (potentially under new ownership).
 - o Measured in MW, MWh, and EURm (the annual performance indicators).
2. CO2e emissions avoidance and/or reductions of the renewable energy projects and solutions being developed, in construction, and operating (potentially under new ownership).
 - o Measured in CO2e tonnes (the annual performance indicator).

The performance of the first sustainability indicator, renewable energy capacity, for the reference period, is outlined in the table below. The Fund's investments are assessed to provide sizable renewable energy capacity, with the majority currently being in the early stages of development and construction.

The figures have been calculated in collaboration between the portfolio companies and Glentra using actual data to the extent it has been available.

Unit ¹	Being developed ²	In construction ³	Operating ⁴
Measured in MW	12,545	18	137
Measured in MWh ⁵	32,413,236	55,203	258,559
Measured in EURm ⁶	14,277	24	211

The performance of the second sustainability indicator, CO₂e emissions avoided and/or reduced, for the reference period, is outlined in the table below. The Fund's investments are estimated to enable sizable emissions avoided and reductions. The CO₂e emissions avoided and/or reduced of the investments have been estimated in collaboration between the portfolio companies and Glenra using actual data to the extent it has been available. As outlined in the methodology section on the website-disclosures, the Fund has ensured that all portfolio companies follow a consistent methodology to define and calculate their CO₂e emissions avoided and/or reduced, using company-data to the extent possible and further reinforced by public databases.

Unit	Being developed ⁷	In construction ⁸	Operating ⁹
Tonnes of CO ₂ e avoided and/or reduced	14,458,194	16,914	165,333

All sustainability indicators are measured at the portfolio company level on a 100% basis, and according to recommended best practices¹⁰. The data for both sustainability indicators reflects the portfolio companies' project portfolios as of 31st December 2024.

¹ Calculated as the combined total for all companies in the portfolio as per the end of the reporting period.

² "Being developed" is defined as projects in the development phase, where no CAPEX has been incurred and the project is pre-notice to proceed (NTP). Figures related to "Being developed" projects are estimates, as they are based on a probability-weighted pipeline. While MW figures represent the known development pipeline, they reflect binary risks (e.g. permitting, financing) and should be interpreted as probabilistic. Consequently, associated MWh, EURm, and tonnes of CO₂e avoided and/or reduced figures for development are also estimates.

³ "In construction" is defined as projects that have reached the construction phase, where CAPEX has been allocated, starting from NTP through to Commercial Operation Date (COD). Figures related to "in construction" projects are actual but may involve certain assumptions.

⁴ "Operating" is defined as assets that have reached COD, defined as the date under a long-term power purchase agreement when project commissioning tests have been passed and the facility is generating power to earn revenues. Figures related to "operating" projects are actual but may involve certain assumptions.

⁵ Per annum.

⁶ A EUR/USD FX rate of 1.0389 was used to convert certain values from USD to EUR (sourced from central banks as of the last day of the reporting period). It should also be noted that: 1) the EURm listed under "being developed" is not only representing Devex, but is reflecting total historical and estimated future project costs (Devex + Capex) for all projects in the development phase as of 31 December 2024; and 2) the EURm listed under "in construction" is not only representing Capex, but is reflecting total historical and estimated future project costs (Devex + Capex) for all projects in the construction phase as of 31 December 2024.

⁷ Figures related to "Being developed" projects are estimates, as they are based on a probability-weighted pipeline. While MW figures represent the known development pipeline, they reflect binary risks (e.g. permitting, financing) and should be interpreted as probabilistic. Consequently, associated tonnes of CO₂e avoided and/or reduced figures for development are also estimates.

⁸ Figures related to "in construction" projects are actual but may involve certain assumptions.

⁹ Figures related to "operating" projects are actual but may involve certain assumptions.

¹⁰ All sustainability indicators are measured irrespective of Glenra's ownership share (for avoidance of doubt, Glenra does not own 100% of all portfolio companies). The data is probability-adjusted and excludes the full gross pipelines of each portfolio company, in line with recommended best practices.

During Q4 2024, Glentra has engaged a third-party service provider to support in collecting and reviewing the data for both sustainability indicators required to comply with the Sustainable Finance Disclosure Regulation (“SFDR”), and it is continuously working with the Fund’s portfolio companies to enhance and improve its data quality.

o ...and compared to previous periods?

The Fund completed its first investment in Q4 2023. During Q1-Q3 2024, the Fund completed an additional three investments, bringing it to a total of four portfolio companies under management by 31-12-24. The addition of three portfolio companies in 2024 necessitated adjustments to the sustainability indicators previously disclosed in the 2023 periodic disclosure (Annex IV report) to allow Glentra to both focus on the key sustainability indicators applicable to its portfolio of investments as a whole and focus on improving data quality. To focus on key sustainability indicators and to improve data quality, Glentra has removed the following indicators:

- Share of portfolio companies focused on climate change mitigation
- Scope 1, 2, and 3 emissions
- Gender ratio (percentage of workforce and management)
- Safety training sessions conducted during the year
- Number of days lost due to work-related injuries

The removal of these indicators should not be interpreted as their exclusion from sustainability and ESG considerations. Rather, they continue to be assessed as part of broader sustainability and ESG-related workstreams, such as the evaluation of Principal Adverse Impacts (“PAIs”) during the investment process or ongoing investment management. This adjustment reflects Glentra’s evolving sustainability and ESG maturity now being more tailored to its portfolio of investments and an improved approach to data quality.

Additionally, the Fund has refined certain sustainability indicators. The previous indicators “renewable power generated (MWh)” and “renewable power constructed (MW)” have been broken down to better reflect the full project lifecycle. These are now reported as “renewable energy capacity in construction (MW, MWh, EURm),” reflecting 18 MW, 55,203 MWh, and EUR 24 million, and “renewable energy capacity in operation (MW, MWh, EURm),” reflecting 137 MW, 258,559 MWh, and EUR 211 million. Together with the indicator “renewable energy capacity being developed”, these updates are intended to capture the full lifecycle of a project, from development through construction and into the operational phase.

Regarding the previous indicator “CO2 emissions avoided”, the Fund had previously reported that a structured reporting process would be implemented in 2024. This process has now been successfully completed, enabling the Fund to collect and disclose data on avoided emissions for the first time (which absolute values are disclosed under the question above).

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

The Fund is committed to ensuring that at least 50% of its portfolio qualifies as a “Sustainable Investment” as defined under Article 2(17) of Regulation (EU) 2019/2088. For the 2024 reporting period, 100% of the Fund’s investments have been assessed as Sustainable Investments. The Fund’s

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.

investments contribute to the environmental characteristic climate change mitigation through decarbonizing economic activities. These include the development of greenfield projects that generate renewable energy (e.g., solar PV) and decarbonized steam.

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

Orientation to Glentra's comprehensive set of sustainability and ESG documents incorporating the DNSH principle

Glentra has established policies, procedures, and processes to ensure that the Fund's investments do not cause significant harm ("DNSH") to any environmental or social sustainable investment objectives during the holding period. Glentra's broader sustainability and ESG framework has been applied to the Fund's existing investments and will continue to be followed for future investments (subject to necessary changes going forward).

Glentra's Sustainable Investment Policy ("Policy") guides Glentra throughout the investment process (from screening to divestment) by outlining key sustainability and ESG standards and principles (aligned with international guidelines, standards, and principles). The Policy forms the arch document within Glentra's broader sustainability and ESG framework, and compliance with the Policy is mandatory pursuant to the Fund's Limited Partnership Agreement. The Policy is part of Glentra's comprehensive set of sustainability and ESG framework of documents, which also includes procedures and checklists (supporting the Policy), sustainability KPIs and risk factors, sustainability and ESG reporting, and an exclusion list identifying companies and assets the Fund will not invest in based on adverse indicators, specific industries, and restricted technologies. Glentra's exclusion list is regularly monitored and prohibits investments in companies that for example, employ forced labor, child labor, companies that are incorporated in EU non-cooperative jurisdictions for tax purposes at the time of investment, and companies involved in gambling and casinos. Glentra is also guided by internationally recognized standards and norms, which include the UN Principles for Responsible Investment (UN PRI), to which Glentra Capital has been a signatory since 2024, the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Guiding Principles on Business and Human Rights. Glentra also adheres to the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. These internationally recognized standards and norms and principles and rights all inform Glentra's broader sustainability and ESG framework.

Glentra's broader sustainability and ESG framework as described above establishes a framework which, among other things, ensures that the Fund's investments comply with the DNSH principle.

Compliance with the Policy including the DNSH principles embedded therein is overseen by Glentra's compliance function, which ensures adherence to policies and procedures. The investment team is responsible, among other things, for conducting sustainability and ESG due diligence during the investment process, while the portfolio management team oversees ongoing monitoring and sustainability and ESG risk management.

Orientation to how Glentra incorporates the DNSH principle into the investment process

Glentra ensures compliance with the DNSH principle by incorporating and operationalizing Glentra's robust ESG and sustainability framework in the pre-investment due diligence, investment decision, and post-investment monitoring for all investments made in the reference period (as well as those made in prior reference periods). The DNSH analysis (together with PAIs and alignment with the OECD Guidelines for Multinational Enterprises and

the UN Guiding Principles on Business and Human Rights) are incorporated throughout the investment lifecycle, including pre-investment due diligence, investment decision gates, final investment decisions by the Investment Committee, and post-investment monitoring. Compliance with the above is ensured through adherence to Glentra's broader sustainability and ESG framework referenced above.

More specifically, during the pre-investment phase, all potential investments underwent a mandatory due diligence process, with a specific focus on sustainability and ESG related concerns, including an assessment of PAI indicators alongside other relevant economic, legal, and financial factors. This process is designed to ensure adherence to the DNSH principle, reduce sustainability and ESG risks, while increasing and protecting investment returns. Investment screening is conducted to determine whether a contemplated opportunity is eligible or prohibited based on the Fund's documentation and exclusion criteria while identifying and assessing material sustainability and ESG risks. The due diligence process evaluates the potential impact of sustainability risks on financial performance and, where relevant, involves external advisors to conduct further assessments and define mitigation plans for identified risks or issues. The process includes an assessment of whether the investments DNSH to any environmental or social sustainable investment objectives; when no DNSH is identified, the investment fulfils one of the conditions to qualify as a Sustainable Investment. Due diligence procedures - including in relation to the PAIs and the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights – for the investment covered under this Annex report were conducted through the data made available in data rooms, dialogues with management and/or senior executives of the company, and internal industry research. In certain instances, external third-party specialists were engaged to perform independent assessments related to sustainability and ESG risks, PAIs, DNSH compliance, and alignment with the EU Taxonomy Regulation.

The investment proposals presented to the Investment Committee for final decision for each of the potential investments outlined the investment case (e.g., financials, business, and plans), summarized due diligence findings and assessments, including sustainability and ESG elements, PAIs, and corresponding action plans for mitigation and management, indicators related to adverse impacts on sustainability factors were assessed, and mitigation measures were proposed for indicators showing significant impact before the investment decision was finalized. The sustainability and ESG actions fed into the overall risk management and value creation plan during the ownership period. If a significant adverse impact could not be mitigated through a feasible plan, the Investment Committee retained discretion to proceed with the investment; however, such an investment would not be classified as a Sustainable Investment. Furthermore, during the post-investment phase, investment management and monitoring activities ensure that sustainability and ESG risks identified during due diligence, including any adverse impacts, continue to be addressed on an ongoing basis. This is achieved through Glentra's active ownership approach, including quarterly investment team and/or management meetings.

To reinforce the actions taken above, Glentra typically incorporates specific sustainability and ESG obligations into the contractual agreements of portfolio companies. These contractual obligations may include the mandatory implementation of sustainability policies and procedures, the establishment of environmental management systems, ongoing reporting on ESG performance, notification requirements in cases of ESG-related incidents, etc.

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

The use of PAI indicators is mandatory for the Fund to demonstrate that an investment qualifies as a Sustainable Investment as it must DNSH to any environmental or social sustainable investment objective. As part of both the pre-investment due diligence and post-investment active ownership and investment management, the Fund assessed the PAIs outlined in Table 1 of Annex I of the RTS as well as the two selected PAIs selected for tables 2 and 3 of Annex I of the RTS for all investments made by the Fund.

As previously outlined in this Annex report, the pre-investment due diligence process for all investments made by the Fund included an assessment of indicators for adverse impacts on sustainability factors to determine if there was any actual (or potential) negative impact related to the investments. The assessments incorporated comparable figures for the industry when available. In those cases where the indicators showed signs of a significant adverse impact, a mitigation plan for this impact was drafted before the final investment decision by the Investment Committee. Any identified mitigation measures were integrated into the post-investment overall value creation plan for each investment implemented during the ownership period. For example, during the pre-investment due diligence for the DVP Solar investment, conducted with support from an external advisor, the absence of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was assessed as a potential risk based on the portfolio company's industry. As a result, the expectation to implement relevant policies and procedures within a certain timeline was included among the contractual provisions agreed with the portfolio company. Following the investments, data on PAIs is being collected annually for all investments through a third-party ESG data-platform and thereafter assessed and reported on as part of the annual SFDR-related PAIs reporting process, which results will be published under the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" on Glentra's sustainability web page by June 30.

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

As described above in this Annex report, Glentra is guided by certain internationally recognized standards and norms and principles and rights, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which inform Glentra's broader sustainability and ESG framework. As such, the process for assessing the alignment of the Fund's investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights follows the process described above in this Annex report in relation to DNSH – that is, the assessment is included in the pre-investment due diligence, investment decision, and post-investment monitoring.

Accordingly, all Sustainable Investments made by the Fund were assessed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, in accordance with the Sustainable Investment criteria outlined in Regulation (EU) 2019/2088 requiring compliance with the DNSH requirements.

In addition to assessing alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for the purpose of determining whether a Sustainable Investment does not cause significant harm to any environmental or social sustainable investment objective, Glentra assessed:

1. As part of the pre-investment analysis of PAIs, whether portfolio companies had been involved in violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. No such violations were identified during the pre-investment assessments for the four portfolio companies acquired in the reference period; and
2. The good governance practices of its portfolio companies in accordance with the requirements for Article 8 SFDR funds and Sustainable Investments under Article 2(17) SFDR. This assessment focused on governance-related risk materiality, including factors such as experience, independence, and composition of board of directors and executive boards, sound management structures and aligned incentives, risk management frameworks and practices, transparency and reporting, legal-, regulatory-, tax-, and financial compliance, employee relations, supplier relations, policies and code of conducts, and overall alignment with the international standards and norms which guide the Policy (including, among others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which inform Glentra’s broader sustainability and ESG framework).

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 consideration of PAIs on sustainability factors is an integral part of Glentra’s sustainability and ESG framework, as described in detail in the sections above in this Annex report. As such, the process for assessing PAIs on sustainability factors follows the process described above in this Annex report in relation to DNSH – that is, the assessment is included in the pre-investment due diligence, investment decision, and post-investment monitoring.

During the ownership period, Glentra relies on PAI data reported directly by portfolio companies to monitor their sustainability performance. Actions and initiatives are thereafter developed on a case-by-case basis for each portfolio company when deemed relevant. A third-party industry expert was engaged to support in the PAIs measurement and reporting process for this reporting period. The results of this assessment will be published in the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which will be available on Glentra’s sustainability webpage by June 30.

What were the top investments of this financial product?



Largest investments

Sector

% Assets¹¹

Country

Largest investments	Sector	% Assets ¹¹	Country
EnergyRe	Multi-technology renewable energy	41%	USA
DVP Solar	Solar PV and BESS	34%	Spain
Kyoto Group	Electrothermal heat & storage	20%	Norway
Third Pillar Solar	Floating Solar PV	4%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

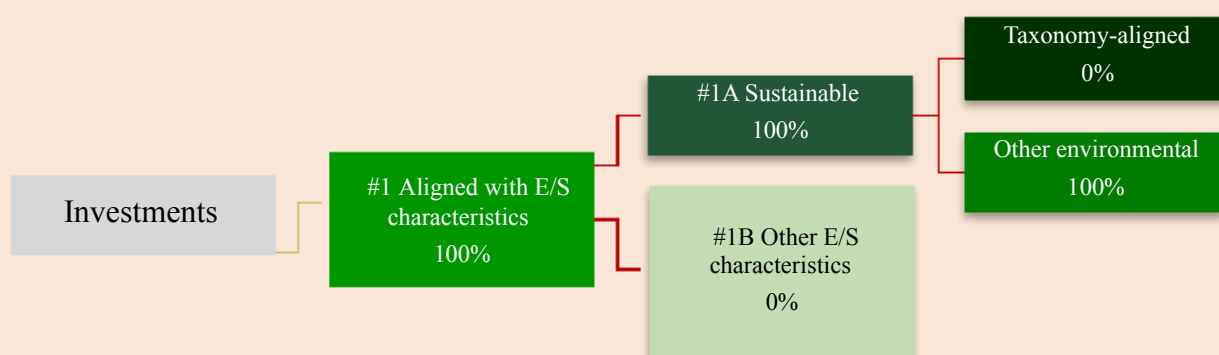


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 100%. This is based on the current value of the investments at the end of the reporting period.

● What was the asset allocation?

The asset allocation is presented in the figure below.



#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.

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.

In which economic sectors were the investments made?

The current investments in the Fund were made in the following sectors:

- 80% Production of Electricity (NACE: D35.11)
- 20% Manufacturing of other special-purpose machinery n.e.c. (NACE: C28.99)

¹¹ Defined as the share of assets under management at the end of the reporting period.

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.



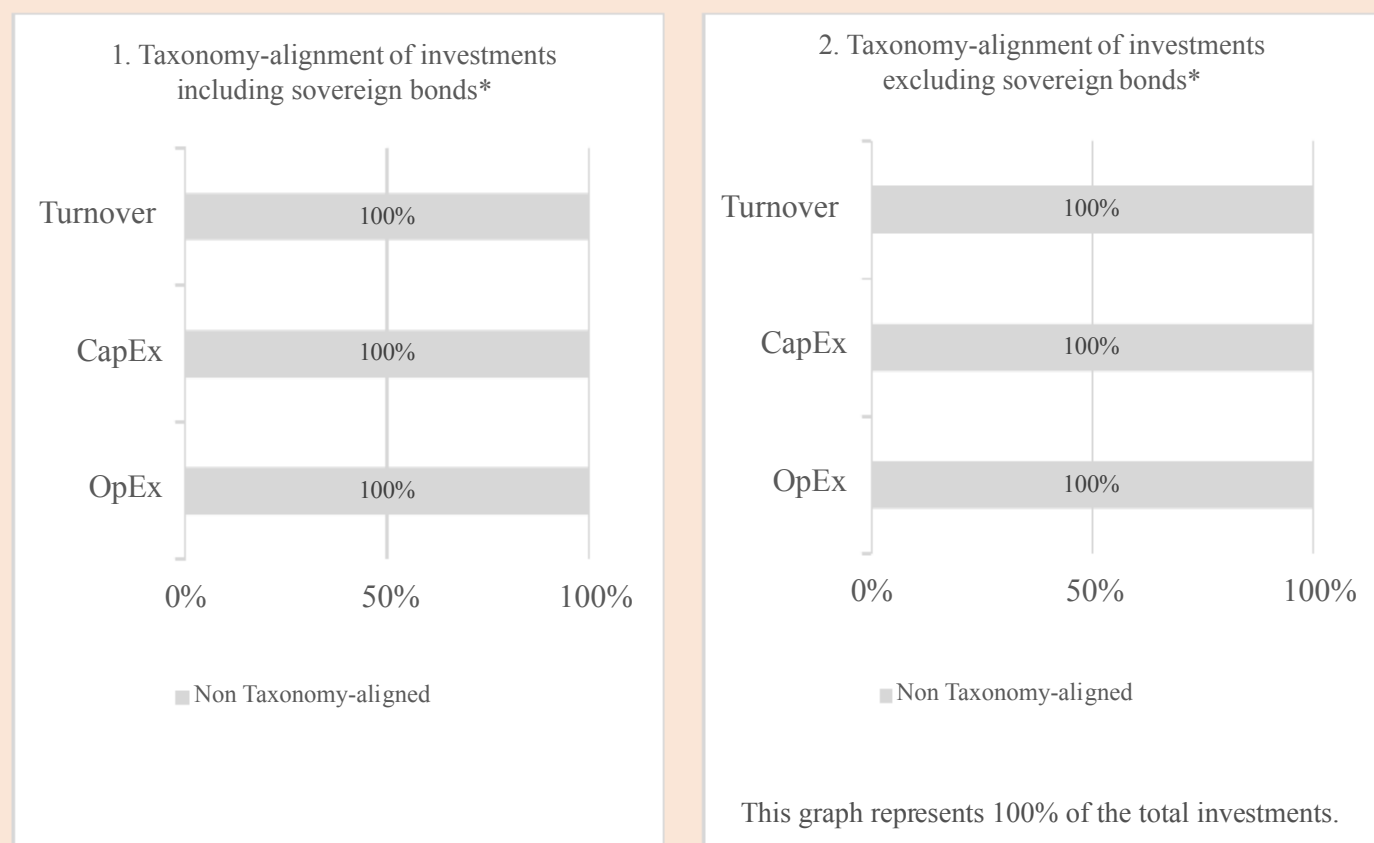
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has assessed the alignment of certain investments with the EU Taxonomy and has overall concluded a 0% alignment during the reporting period, in compliance with its 0% commitment to making Sustainable Investments aligned with the EU Taxonomy. As outlined in the “Sustainability-related disclosures” available on Glentra’s sustainability website, the main reasons for setting the minimum target to 0% are that i) currently the Fund is in its investment period i.e. all investments have not been made and the active ownership and asset management of the portfolio companies are at an early stage, ii) the Fund at present does not know the geographic location of all investments (and certain relevant data in relation to the EU Taxonomy are harder to obtain outside the EU), and iii) the Fund does not have certainty about all types of assets and the specific proportions of the investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- 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.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹² 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.

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

As the Fund's Sustainable Investments alignment with the EU Taxonomy is calculated as 0%, so too is the share of investments into transitional and enabling activities as defined in the EU Taxonomy regulation.

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

The EU Taxonomy portfolio alignment was the same as in the previous reference period, i.e. 0%.

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

The Fund seeks to make investments that are aligned with the EU Taxonomy; however, the minimum alignment is 0%.

During 2024, the Fund has focused its efforts on enhancing the share of the portfolio which comply with the "Sustainable Investment" criteria under Article 2(17) in Regulation (EU) 2019/2088, ensuring compliance with its 50% commitment of Sustainable Investments.

The proportion of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was 100%.

What was the share of socially sustainable investments?



Not applicable given the investment strategy of the Fund is to focus on the environmental objective of climate change mitigation as set out in Article 9(a) of Regulation (EU) 2020/852.



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

The Fund did not make any investments included under this category.




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

For the 2024 reporting period, all investments have been assessed as contributing to the Fund's promotion of the environmental characteristic of climate change mitigation through activities increasing renewable energy capacity and CO2e abatement avoidance and/or reductions, thereby reducing society's dependence on fossil fuels, as described throughout this Annex report.

As described in the sections above in this Annex report, Glentra has established a robust ESG and sustainability framework which is incorporated and operationalized in pre-investment due diligence, investment decision, and post-investment monitoring.

Furthermore, Glentra integrated sustainability and ESG requirements into definitive contractual agreements with portfolio companies with the aim to enhance their contribution to the Fund's

 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.

environmental characteristic. The contractual requirements varied depending on the specific investment but generally included, among other things, compliance with local environmental regulations, the implementation of environmental management systems and permitting processes, as well as, where relevant, the implementation of policies and procedures related to employee relations, stakeholder engagement, anti-bribery and corruption, conflicts of interest, and data protection, etc.. Specific actions related to the areas above were included in the investments' value creation plans.

In parallel with the ongoing efforts to incorporate and operationalize Glentra's ESG and sustainability framework, Glentra has undertaken the following initiatives to meet the environmental characteristic of climate change mitigation in 2024:

- Glentra developed a structured methodology to measure the Fund's Sustainability Indicators, working in collaboration with a third-party sustainability and ESG advisor;
- Glentra onboarded all of its portfolio companies into a third-party ESG reporting software tool to standardize sustainability and ESG data collection, reviewing, and reporting, and re-enforce Glentra's focus on improving data quality;
- Glentra updated its Sustainable Investment Policy and related procedures (e.g. investment checklist) to reflect its updated commitments in relation to sustainability and ESG (e.g. the inclusion of a commitment to 50% Sustainable Investments);
- Glentra provided a dedicated training session on sustainability and ESG to all members of the Glentra team, including the investment team members, to re-enforce the importance of integrating Glentra's ESG and sustainability framework throughout pre-investment due diligence, investment decision, and post-investment monitoring; and
- Glentra continuously monitored the evolving market practices and regulatory frameworks to ensure its sustainability and ESG processes and reporting remain aligned with market-practice and investor expectations.



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

The Fund has not designated any indexes as reference benchmarks to meet the environmental characteristics promoted by the Fund.

- How does the reference benchmark differ from a broad market index?

Not applicable.

- 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?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

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