



Glentra Fund I K/S

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

Annual report 19.12.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 03.05.2024

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

Business Registration No.: 43718037

Registered office: København

Financial period: 19.12.2022 - 31.12.2023

General Partner

Glentra Fund I GP ApS

Fund Manager

Glentra Capital P/S

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 Glentra (Fund I K/S) or "Limited Partnership") for the financial period 19.12.2022 31.12.2023

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 31.12.2023 and of the results of its operations and the cash flows for the financial period 19.12.2022 31.12.2023

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

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

Copenhagen, 21.03.2024

On behalf of Glentra Fund I GP ApS

Henrik Tordrup

Jacob Lise Lyngsgaard

Lars Holme Villadsen

Management commentary

Financial highlights

	2022/23
	EUR'000
Key figures	
Results from investments	(183)
Operating profit/(loss) (EBIT)	(8,665)
Financial results, net	(80)
Increase / (decrease) in net assets attributable to Limited Partners	(8,745)
Net Assets attributable to Limited Partners	(3,455)
Total Assets	5,915
Ratios	
Liquidity ratio (%)	19.67
Solvency ratio (%)	(58.41)
Return on equity (%)	506.22

Primary activity

Glentra Fund I K/S is a private equity Company that primarily invests in growth companies with underlying infrastructure characteristics. Glentra Fund I K/S is managed by Glentra Capital P/S.

Investments

End of 2023, Glentra Fund I K/S holds an investment in the following portfolio companies:

- Third Pillar Solar Renewables, LLC

Development in activities and finances

The statement of comprehensive income of the Limited Partnership for 2023 shows a comprehensive loss of TEUR 8,745 and the balance sheet of the Limited Partnership shows a negative equity of TEUR 3,455 at 31 December 2023.

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

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

Outlook

During the course of 2024, the Fund will continue look for investment opportunities in North America and Europe.

Hence, for 2024 the result is expected to be on the same level as for 2023.

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 19.12.2022 - 31.12.2023 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 31.12.2023 and of the results of its operations and cash flows for the financial period 19.12.2022 - 31.12.2023 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

General Partner's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

General Partner is responsible for the management commentary.

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

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

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

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

Copenhagen, 21.03.2024

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	2022/23 EUR'000
Income from investments in portfolio companies		(183)
Operating income/(loss)		(183)
Administrative expenses	3	(5,650)
Other operating expenses	4	(2,832)
Operating expenses		(8,482)
Operating profit/(loss) (EBIT)		(8,665)
Financial income		194
Financial expenses		(274)
Increase / (decrease) in net assets attributable to Limited Partners		(8,745)
Comprehensive income		(8,745)

Statement of financial position as at 31.12.2023

Assets

	Notes	2022/23 EUR'000
Investments in portfolio companies	5	4,072
Investments		4,072
Non-current assets		4,072
Cash and cash equivalents		1,843
Current assets		1,843
Total assets		5,915

Net assets and liabilities

	Notes	2022/23 EUR'000
Limited partnership capital	6	5,290
Retained earnings		(8,745)
Net assets attributable to Limited Partners		(3,455)
Credit facility		7,898
Other payables		1,472
Current liabilities		9,370
Total liabilities		9,370
Total liabilities and net assets attributable to Limited Partners		5,915

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Contributions from Limited Partners	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 limited partners have committed themselves to contributing up to EUR 435,000 thousand to the Fund. At 31.12.2023, the limited partners have contributed a net amount of EUR 5,290 thousand. At 31.12.2023 undrawn commitment amounts to EUR 429,710 thousand.

Statement of cash flows

	Notes	2022/23 EUR'000
Operating profit/(loss) (EBIT)		(8,665)
Income from investments in portfolio companies		183
Change in payables		567
		(7,915)
Received financial income		194
Paid financial expenses		(274)
Cash flows from operating activities		(7,995)
Investments in portfolio companies		(3,350)
Cash flows from investing activities		(3,350)
Cash flows from operating and investing activities		(11,345)
Increase of credit facility		7,898
Contributions from Limited Partners		5,290
Cash flows from financing activities		13,188
Increase/decrease in cash and cash equivalents		1,843
Cash end of year		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 19.12.2022 - 31.12.2023. The subsequent financial periods run from 1 January to 31 December.

The financial statements are presented in ~~DKK~~, ~~DKK~~ 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, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole ~~thousand~~ ~~thousand~~ Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the General Partner in the application of the IFRS Accounting Standards 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 has omitted to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, 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.
- 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 (portfolio companies).

As a result, the General Partner has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

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 19.12.2022, have been applied when preparing the financial statements.

The General Partner further believes that other amended Standards and Interpretations, which have not entered into force, will not have significant impact on the financial statements as well as they haven't been implemented before time.

Significant accounting judgment and estimates

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

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 and liabilities are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases

or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

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.

On initial recognition, assets and liabilities are measured at cost, however, investment assets are measured at fair value on initial recognition, typically equalling cost exclusive of directly incurred expenses (direct transaction costs). Subsequent to initial recognition, all financial assets, and financial liabilities 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 or financial liabilities 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 and liabilities 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.

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

Operating income

Operating income from investments consists of un- and realised fair value adjustments, dividends and profit or loss from the disposal of portfolio investments

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 and other operating 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 and other operating expenses which can be directly allocated to specific investments are

recognised in the underlying project companies when the investment structure is formally in place.

Administrative expenses and other operating 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 expenses.

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 in and loans to portfolio companies

Investments in portfolio companies comprise equity investments in portfolio companies measured at fair value through profit and loss.

The fair value of the unlisted investments is determined in accordance with IPEV's Valuation Guidelines, according to which the fair value – depending on the type and maturity of the investment – is determined to be equal to cost (typically applied for new investments) or multiple-based calculations based on industry benchmarks.

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

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 flow 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 attributable to the operating activities.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and payment of distributions to the Limited Partners as well as the raising of loans and instalments on interest-bearing debt, if any.

Cash comprises cash in bank deposits.

Financial highlights

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 (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit for the year} \times 100}{\text{Average net assets}}$	The Fund's profitability

2 Significant accounting estimates, assumptions, and uncertainties

Glentra Fund I K/S invests in portfolio companies. The investments are accounted for at a fair value through profit or loss. When measuring the fair value of the unlisted investments, the General Partner assesses the stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values, including changes in earnings and multiples.

The fair value of each unlisted group enterprise is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the group enterprise in the best way possible.

Methods and assumptions for determining the fair value of investments in unlisted portfolio companies are described in note 5.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Glentra Capital AS in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 10.

	2022/23
	EUR'000
Management fee	5,649
General partner fee	1
Administrative expenses	5,650

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 2022/23 **Gfenra Capital P/S**, Business Reg. No. 43707264.

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

Fee paid to auditors appointed at the annual general meeting

	2022/23
	EUR'000
Fee regarding statutory audit	16
Other services	9
	25

4 Other operating expenses

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

5 Investments

	Investments in portfolio companies
	2022/23
	EUR'000
Additions	4,255
Cost at end of period	4,255
Fair value	(183)
Fair value at end of period	(183)
Carrying amount at end of period	4,072

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) EUR'000	Equity EUR'000
Third Pillar Solar Renewables	LLC	United States	80.00	N/A*	N/A*

* The Company was founded in 2023 and thus has not yet provided an annual report to be disclosed.

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 operating profit or loss for the Companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from Note 9 to the financial statements.

6 Limited partnership capital

	2022/23 EUR'000
Contributions from Limited partners	5,290
Limited Partners' contribution at end of year	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 is ultimately 9 of participants are 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). 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 reinvested 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.

been paid out, as previously mentioned. The amount that is allocated to the Partnership is EUR 0, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Partnership.

7 Financial instruments

Categories of financial instruments:

	2022/23
	EUR'000
Equity investments	4,072
Financial assets measured at fair value through profit or loss	4,072
Credit facility	7,898
Other payables	1,472
Financial liabilities measured at amortised cost	9,370

All financial liabilities are due for payment within 12 months.

8 Financial risk management

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

The Fund pursues an investment strategy approved by the Limited Partners and invests in growth companies with underlying infrastructure characteristics.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements for ~~2022/23~~ ^{2022/23} are categorised as follows:

Financial risk factors

Credit risks

The Fund does not have any material receivables and, consequently, credit risks are at a minimum.

Interest rate risk

The Fund has access to a credit facility. If the interest rate to which the Fund is exposed moved by +/- 1%, the estimated effect on profit/loss and equity would be as follows +/- EUR 79 thousand.

Currency risk

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

9 Financial instruments measured at fair value

The fair values of the individual investments are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods

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. However, for projects which are before financial close, cost, including capitalised development costs, is considered the best estimate for fair value. 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.

The valuation of equity investments and receivables from investments is based on the same methods, as equity investments and receivables from investments are exposed to the same risks.

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
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, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an independent inhouse valuation expert team and approved quarterly in the Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Sensitivity analysis

The fair value of the Fund’s investment is affected by developments in the applied discount rate and future earnings expectations for this investment. 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 investment. As a result of the investment currently being under early development, no discount rate range is disclosed and no sensitivity analyses has been made.

Please refer to note 5 for a specification of fair value investments.

10 Related parties

Related parties with a controlling interest

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

Related party transactions

	2022/23
	EUR'000
The General Partner receives a fee for its obligation towards partnership agreement	Glentra Fund I K/S Limited
Payment to the Glentra Fund I GP ApS	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	5,650
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Management fee is calculated as a percentage of the total committed capital to the Fund.

11 Assets charged

The Fund has no assets charged.

12 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised. Please refer to note 6 for further.

13 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

14 Events after the balance sheet date

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

15 Authorisation of the annual report for issue

At the meeting held on 21.03.2024 the General Partner authorized this annual report for issue on 03.05.2024.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 03.05.2024.

ANNEX IV

Template 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: Business Registration Number: 43707264

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?	
<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

Glentra Fund I K/S (the "Fund") promotes the following social and environmental characteristics:

- Climate change mitigation through increased CO₂e abatement and/or reduction of scope 1, 2 and 3 greenhouse gas emissions.

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

The social characteristics promoted by the Fund's investments are:

- Diversity and inclusion: Promotion across portfolio companies in work force and management with focus on gender diversity.
- Health & Safety: Commitment to reduce the number of work-related injuries within portfolio companies as well as suppliers.

Glentra was established in 2022 with the vision to generate attractive risk-adjusted returns while accelerating the global energy transition for a clean and sustainable future. Glentra will contribute to this vision by investing in and growing companies that deliver the energy infrastructure of tomorrow via investments in development platforms ranging from offshore wind to solar and sustainable fuels and in their supply chain companies as well as in energy optimization and integration businesses. During 2023, Glentra Fund I made one investment in Third Pillar Solar Renewables LLC. The investment in Third Pillar Solar Renewables LLC promotes climate change mitigation as it develops floating solar PV projects which will reduce CO₂e by adding more renewable power to the power grid.

Promotion of the sustainability factors was done by:

- Due diligence: Including the sustainability factors promoted in the thorough ESG due diligence conducted by external ESG and legal counsel
- Active ownership: During due diligence an ESG action plan was developed and agreed with the Management of Third Pillar Solar Renewables LLC. Amongst other things it includes policies to promote diversity and inclusion as well as health and safety within the company and with their suppliers. The progress was followed up on in monthly meetings.
- Reporting: Glentra's standard reporting requirements include metrics to measure the sustainability factors to be promoted. The portfolio company has implemented Glentra's standard reporting requirements and has started to deliver on these.

The Fund, prioritizes to be a sparring partner as well as an influencer to develop the portfolio companies in a sustainable direction, thus ensuring long-term value creation through the reduction of sustainability risks associated with the investments.

● How did the sustainability indicators perform?

The portfolio company has been owned less than a quarter and have provided reporting of the sustainability factors once, thus it is too soon to comment on the development.

The sustainability indicators utilized to measure and assess the achievement of the sustainability characteristics of the Fund are illustrated in the below table.

Sustainability factors promoted	Measurement	2023	
Environmental	Climate change mitigation	› Share of portfolio companies with focus on climate change mitigation	100%
		› Renewable power generated (MWh)	0
		› Renewable power constructed (MW)	0
		› CO2 emissions avoided	Not available Implemented in 2024
		› Scope 1 emissions (CO2e)	
		› Scope 2 emissions (CO2e)	
		› Scope 3 emissions (CO2e)	
Social	Diversity and inclusion	› Gender ratio in percentages of workforce	20% / 80% / 0% Female / Male / Other
		› Gender ratio in percentages of Management (C-suite and C-suite-1)	17% / 83% / 0% Female / Male / Other
	Health & Safety	› Safety trainings held during the year	0
› Number of days lost due to work-related injuries Incl. accidents amongst main construction related suppliers		0	

- ...and compared to previous periods?

There were no investments in the previous period, therefore there is no data to be compared with.

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

N/A. The Fund does not make sustainable investments.

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

N/A

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

N/A

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

N/A

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

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

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

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



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

Principal adverse impacts (‘PAIs’) are taken into consideration when screening potential investees by excluding industries with large adverse impacts on sustainability factors while positively selecting industries which positively affects the energy transformation, and thus the ‘E’ in ESG.

The subsequent thorough due diligence identifies and assesses the principal adverse impacts outlined in Table 1 of Annex I of the Commission delegated regulation (EU) 2022/1288 of 6 April 2022 (the "RTS") as well as two selected principal adverse sustainability impact selected. Principal adverse impacts that will cause the Fund to not invest, if identified during due diligence, include companies:

- that employ forced labor of any kind.
- that allow children to form part of their workforce.
- that are in a country or involve a person, group, or entity subject to international trade embargoes or sanctions at the time of investment.
- that generate over 5% of revenues from mining of coal or from energy production based on coal.
- that are incorporated in EU non-cooperative jurisdictions for tax purposes (blacklist) at the time of investment.
- that manufacture or trade weapons, including the development, production or storage of nuclear weapons and the productions of components made explicitly for use in nuclear weapons.
- that manufacture tobacco or tobacco-related products, unbonded asbestos fibers or radioactive materials.

- that involve gambling, casinos and related activities.
- that relate to prostitution or pornography

During the ownership period, majority owned companies are required to report on the PAIs on an annual basis at the latest at the end of the first full calendar year of ownership by the Fund. Minority owned investments are encouraged to follow similar PAI reporting requirements. The data used to compute the PAI indicators is collected directly from the portfolio companies annually on a best effort basis and are compiled on a Fund and Entity level across all investments.

Please see the table below for an overview of the PAIs of the Fund.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	n.a.	No reporting on GHG exists.	The Fund seeks to ensure that all investee companies measure and report on GHG emissions. During 2024, an external ESG consultant is to assist establishing a reporting baseline and TPS wil commence reporting on these metrics.
		Scope 2 GHG emissions	n.a.	See above.	See above.
		Scope 3 GHG emissions	n.a.	See above.	See above.
		Total GHG emissions	n.a.	See above.	See above.
	2.Carbon footprint	Carbon footprint	n.a.	See above.	See above.
	3.GHG intensity of investee companies	GHG intensity of investee companies	n.a.	See above.	See above.
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Not active in the fossil fuel sector.	Companies that derive revenues from the fossil fuel sector are not part of the Fund's investment strategy, hence, the Fund does not foresee any increase in this indicator.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	n.a.	Engaging ESG consultant in during 2024 to track these metrics.	The Fund seeks to ensure that all investee companies measure and report on energy production and consumption and non-renewable energy share and will commence reporting on this during 2024.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0%	Not engaged in any high impact climate sector.	See above.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Portfolio companies have no such sites or operations currently.	Policies and systems covering this to be implemented during 2024.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n.a.	Engaging ESG consultant during 2024 to track these metrics.	Reporting will begin in 2024.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	No such waste was generated.	<p>The Fund seeks to ensure that all investee companies measure and report on hazardous waste and radioactive waste.</p> <p>Investee companies that generate hazardous waste and radioactive waste are encouraged to seek to reduce it.</p> <p>Waste management policy to be completed for first portfolio company during 2024.</p>

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	No involvement in any such violations.	All investee companies are required to be guided by the UN Global Compact. While incidents can occur, the Fund does not foresee investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for MNE.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for MNE or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Requirements covered by portfolio company policies.	All investee companies are required to be guided by the United Nations Global Compact and OECD Guidelines for Multinational Enterprises.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-1.6%	Measured on employees at the same managerial level.	n.a.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0/5	Only males in the Board.	Diversity & Inclusion Policy under development.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Not exposed to these activities.	The Fund does not invest in companies who are involved in the production of and trade in weapons and ammunition.

The additional elective PAI indicators for Tables 2 and 3 from Annex I are illustrated below.

Adverse sustainability impact	Adverse impact on sustainability factors	Metric	Impact 2023	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies pr EURm invested	n.a.	Reporting will begin in 2024.	Glentra encourages portfolio companies to report and reduce waste. Waste policy will be in place during 2024.
Social and employee matters	Number of days lost in injuries, accidents, fatalities, or illness	Number of workdays lost to injuries, accidents, fatalities, or illness of investee companies expressed as a weighted average	0	There were no such events.	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Third Pillar Solar Renewables, LLC	Renewable Energy	100%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January – 31 December 2023

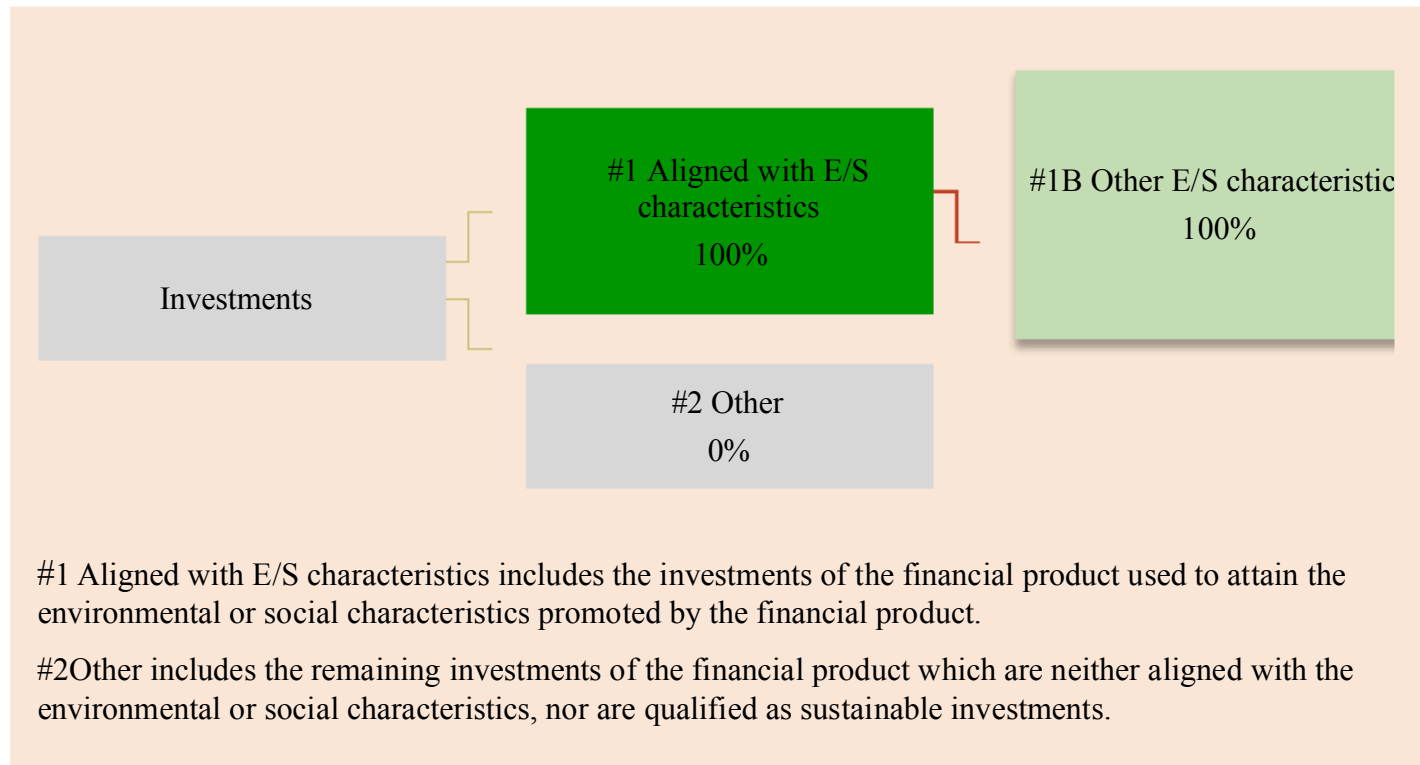


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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.

● In which economic sectors were the investments made?

The existing investment is within ‘Energy Generation – Solar PV’ according to the Global Industry Classification Standard.

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



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

This product promotes environmental and social characteristics. It does not commit to make sustainable investments in the manner described in Regulation (EU) 2019/2088. None of the investments (0%) are aligned with the EU Taxonomy.

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.

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

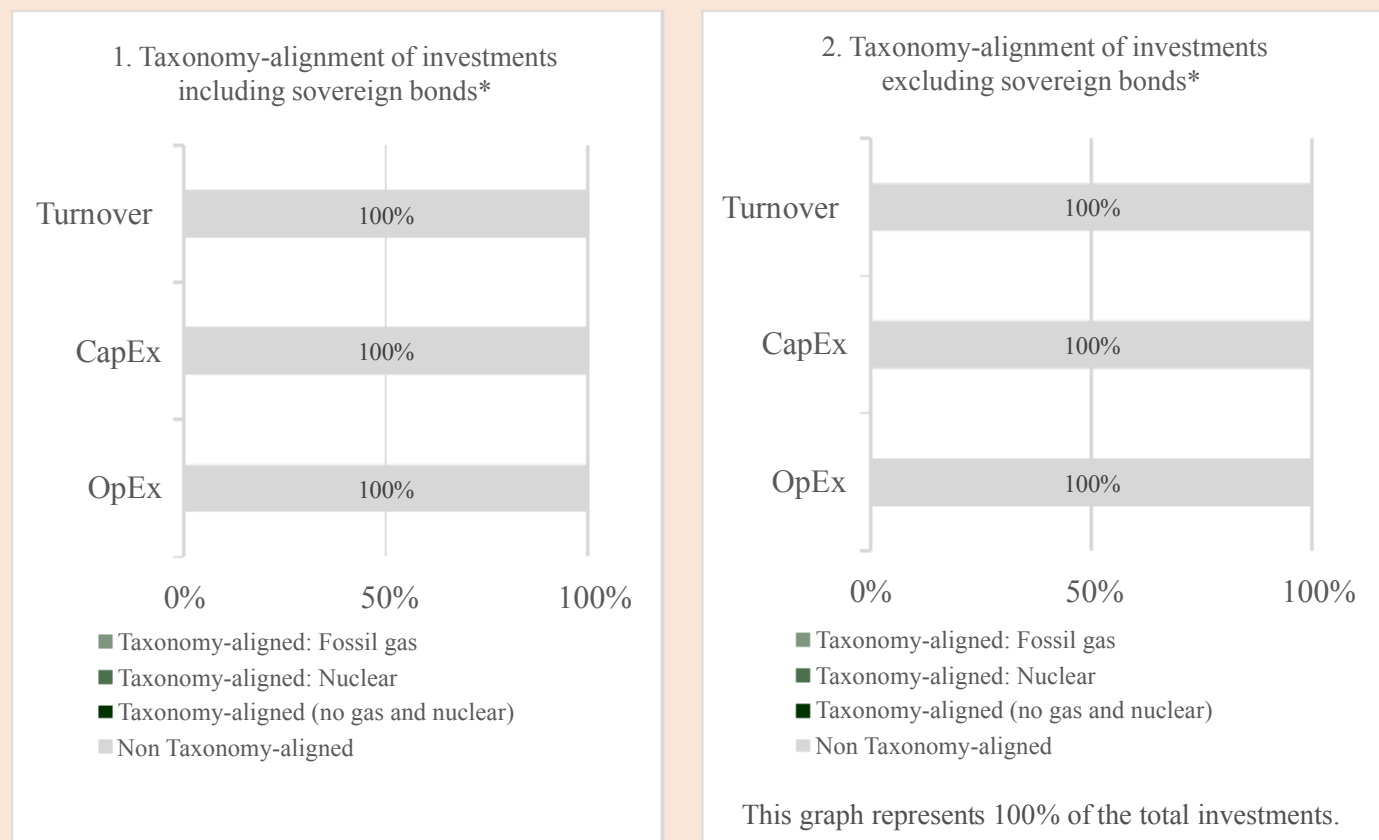
- Yes:
 - In fossil gas In nuclear energy
- No

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

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.

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.




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

No investments were made in transitional and enabling activities.

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

N/A

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

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

The Fund will not make any sustainable investments in the manner described in Regulation (EU) 2019/2088, as amended. Therefore, 0% of the Fund's investments are expected to be sustainable investments with an environmental objective in economic activities that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

N/A



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

The Fund will 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?

See answer above for ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’

Glentra is working actively with its portfolio company, Third Pillar Solar LLC, to meet the environmental and social characteristics promoted by the fund. Firstly, data availability and accuracy is increased through setting up a reporting framework for the PAIs as well as for the environmental and social characteristics promoted by the Fund. In this way, a baseline can be made for the future. In addition, Glentra is working with the portfolio company to develop and implement policies for amongst other things Diversity & Inclusion as well as including Health & Safety.



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

The Fund has not designated any indexes as reference benchmarks.

- How does the reference benchmark differ from a broad market index?
- 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?
- How did this financial product perform compared with the reference benchmark?
- How did this financial product perform compared with the broad market index?

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