Glentra Management Invest I K/S

Havnegade 23, 2.
1058 København K
CVR No. 44097729

Annual report 2024

The Annual General Meeting adopted the annual report on 25.04.2025

Elizabeth Ellen Schultz
Chairman of the General Meeting

Contents

Entity details

Entity

Glentra Management Invest I K/S
Havnegade 23, 2.
1058 København K

Business Registration No.: 44097729
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Lars Holme Villadsen
Henrik Tordrup
Steen Lønberg Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Glentra Management Invest I K/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 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

Executive Board

Lars Holme Villadsen **Henrik Tordrup**

Steen Lønberg Jørgensen

Independent auditor's report

To the shareholders of Glentra Management Invest I K/S

Opinion

We have audited the financial statements of Glentra Management Invest I K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with 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 Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management 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, Management is responsible for assessing the Entity’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 Management either intends to liquidate the Entity 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

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

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

Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities

The object of the limited partnership is to generate a return on the limited partnership's share capital by making investments and carrying out all activities which, in the opinion of the general partner, are related thereto.

Description of material changes in activities and finances

The Entity's net loss for the year is EUR 9 thousand and equity at 31 December 2024 equals DKK (11) thousand.

The entity has negative equity on the balance sheet date. The General Partner and its owners have pledged to cover any debt that may arise until commitments from investors are received.

Statutory report on corporate social responsibility

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.

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.

Income statement for 2024

	Notes	2024 EUR	2023 EUR
Other external expenses		(8,622)	(2,395)
Gross profit/loss		**(8,622)**	**(2,395)**
Other financial income		13	0
Other financial expenses		(212)	(25)
Profit/loss for the year		**(8,821)**	**(2,420)**
Proposed distribution of profit and loss:			
Retained earnings		(8,821)	(2,420)
Proposed distribution of profit and loss		**(8,821)**	**(2,420)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Cash		**443**	**109**
Current assets		**443**	**109**
Assets		**443**	**109**

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		0	0
Retained earnings		(11,241)	(2,420)
Equity		**(11,241)**	**(2,420)**
Payables to group enterprises		2,008	348
Payables to associates		4,023	0
Other payables		5,653	2,181
Current liabilities other than provisions		**11,684**	**2,529**
Liabilities other than provisions		**11,684**	**2,529**
Equity and liabilities		**443**	**109**
Employees	1		

Statement of changes in equity for 2024

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	0	(2,420)	(2,420)
Profit/loss for the year	0	(8,821)	(8,821)
Equity end of year	**0**	**(11,241)**	**(11,241)**

Notes

1 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Going concern
The entity has negative equity on the balance sheet date. The General Partner and its owners have pledged to cover any debt that may arise until commitments from investors are received.

Non-comparability
The financial year 2022/2023 comprises the period 05.06.2023 - 31.12.2023. As a result, the financial years 2024 and 2022/2023 are not directly comparable.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Income statement
Other external expenses
Other external expenses include corporate costs etc.

Other financial income
Other financial income comprises interest income.

Other financial expenses
Other financial expenses comprise interest expenses.

Balance sheet

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

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 Management Invest I K/S

Legal entity identifier: 44097729

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Glentra Management Invest I K/S's only investment is and will be Glentra Fund I K/S (the "**Fund**"), and therefore the disclosures for Glentra Management Invest I K/S set forth herein mirror the disclosures of the Fund.

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

Glentra Fund I K/S 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 ("**Glentra**"). 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).*
    - *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).*
    - *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 Glentra 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 CO2e 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 practices[10]. 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 Glentra's ownership share (for avoidance of doubt, Glentra 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.*

…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).

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?

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

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

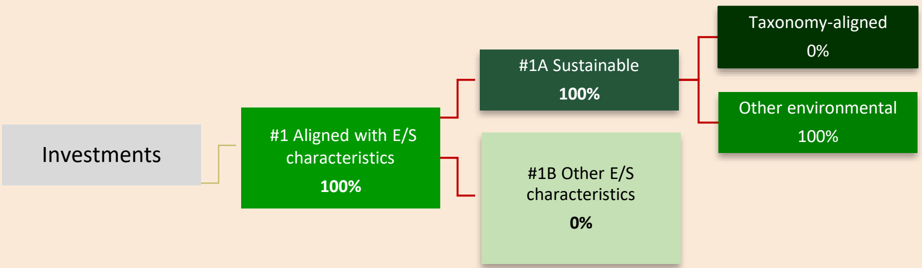
What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.



#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.

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.

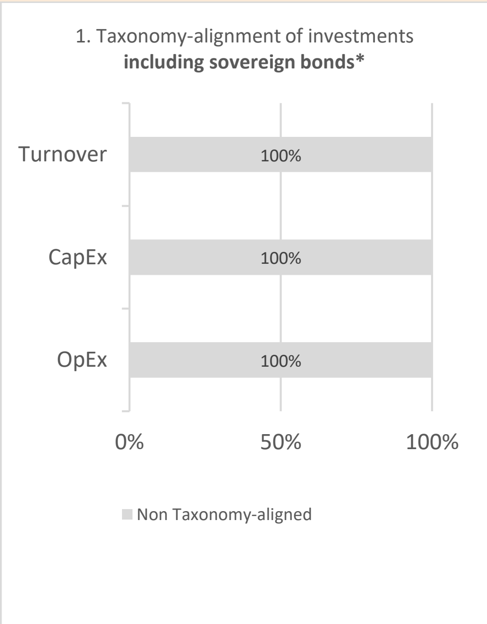
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

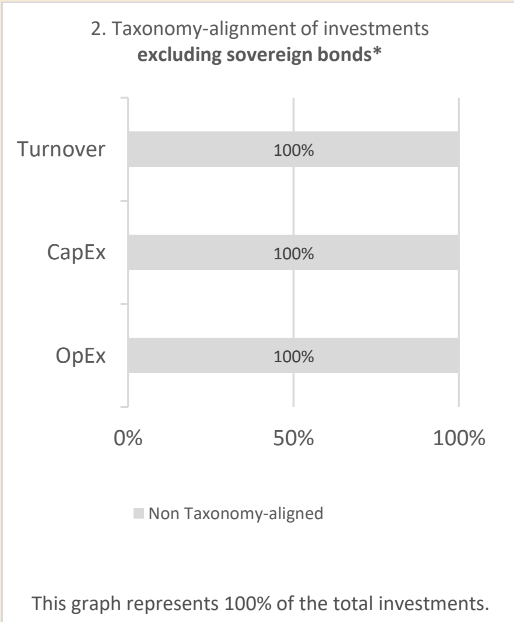
☐ Yes:

☐ 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%.

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 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 *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.

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

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.