

## Statement on principal adverse impacts of investment decisions on sustainability factors

**Financial market participant:** Glentra Capital P/S (“Glentra” or the “Manager”)

**Legal Entity identifier:** 43707264 (Business registration number)

**Date:** 30 June 2025

### Summary

Glentra considers the Principal Adverse Impacts (“PAIs”) of its investment on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of Glentra for the reporting period of 2024 across all managed financial products.

This statement on PAIs provides among others a description of the mandatory and additional PAIs considered, information about policies on the identification and prioritisation of PAIs, and a brief summary of the Glentra engagement. Glentra considers the 14 PAI indicators outlined in Table 1 of Annex I of the Commission delegated regulation (EU) 2022/1288 of 6 April 2022 (“RTS”) as well as one additional PAI indicator as per Table 2 (Land degradation, desertification, soil sealing) of Annex I of the RTS and one additional PAI indicator as per Table 3 (Number of days lost to injuries, accidents, fatalities or illness) of Annex I of the RTS.

This statement on PAIs on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024. Glentra managed one financial product, Glentra Fund I K/S (and associated funds Glentra CIV I K/S and Glentra Management Invest I K/S which only investments are and will be in Glentra Fund I K/S, collectively referred to as the “Fund”), in the given reference period. As of the 31<sup>st</sup> of December 2024, the Fund had 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 Manager. The response percentage is 100% of the portfolio investments across all investee companies. The PAIs are assessed against 2023, which was the first reporting period in which the Fund's PAIs were disclosed. Therefore, 2024 is the second reporting period where Glentra has measured and reported on PAI indicators.

The Fund promotes the environmental characteristic of climate change mitigation and performs active ownership. All investments contribute to the global energy transition and directly or indirectly help avoid and/or reduce CO<sub>2</sub>e emissions. Glentra takes a number of actions in relation to PAIs, such as (i) not pursuing certain investment opportunities if they have significant adverse impacts, (ii) assessing PAIs of investments during pre-investment due diligence processes, (iii) managing (including mitigating) PAIs of investments as part of its post-investment active ownership and investment management, and (iv) including PAI assessments among the activities carried out by the sustainability and ESG organization at Glentra, which includes the investment team, investment management, sustainability and ESG compliance under the oversight of the Partner in charge. These processes have also been described more in detail in the periodic disclosure for the Fund 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 (Annex IV), covering the abovementioned reference period.

The data collected in relation to the potential PAIs on sustainability indicators reported in this statement was sourced directly from the investee companies on a best-efforts basis through a third-party data- and analytics platform. The methodology for calculating PAIs varies by metric. Certain metrics, such as gender diversity on the board or unadjusted gender pay gap, are measured at the full investee company level (i.e., based on 100% of the company's figures), irrespective of Glentra's ownership share but weighted based on each investee company's share of the total portfolio. Other metrics, including GHG emissions and carbon footprint are also weighted based on Glentra's share of economic exposure to the investee company using the ratio of Glentra's investment to the company's enterprise value, in line with SFDR methodologies.

**(Danish summary of the text provided above “Summary”)**

### Sammenfatning

Glentra tager hensyn til de væsentligste negative indvirkninger (“PAI’er”) af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er en konsolideret erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra Glentra.

Denne erklæring indeholder blandt andet en beskrivelse af de obligatoriske og supplerende PAI’er, der tages i betragtning, oplysninger om politikker vedrørende identifikation og prioritering af PAI’er samt en kort opsummering af engagementspolitikkerne. Glentra tager højde for de indikatorer, der er angivet i tabel 1 i bilag I til Kommissionens delegerede forordning (EU) 2022/1288 af 6. april 2022 (“RTS”) samt én yderligere indikator i henhold til tabel 2 i bilag I til RTS og én yderligere indikator i henhold til tabel 3 i bilag I til RTS.

Denne erklæring om væsentlige negative indvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra den 1. januar 2024 til den 31. december 2024. Glentra forvaltede ét finansielt produkt, Glentra Fund I K/S (samt de tilknyttede fonde Glentra CIV I K/S og Glentra Management Invest I K/S, hvis eneste investeringer er og vil være i Glentra Fund I K/S – samlet benævnt “Fonden”) i den givne referenceperiode. For rapporteringsåret 2024 havde Fonden fire investeringer under forvaltning fordelt på vertikalerne vedvarende energiproduktion og energiintegration. Disse investeringer blev godkendt af Glentra Capitals P/S’ investeringskomité (“Investeringskomitéen”), efter at have gennemgået investeringsbeslutningsprocessen. Svarprocenten er 100 % af porteføljeselskaberne (“Investee companies”). Påvirkningerne vurderes i forhold til 2023, som var den første rapporteringsperiode, hvor Fondens væsentlige negative indvirkninger blev offentliggjort. 2024 er derfor den anden rapporteringsperiode, hvor Glentra har målt og rapporteret på PAI-indikatorer.

Fonden fremmer det miljømæssige karakteristika klimaforandringsreduktion og udøver aktivt ejerskab. Alle investeringer bidrager til den globale energiomsstilling og hjælper direkte eller indirekte med at undgå og/eller reducere CO<sub>2</sub>e-udledninger. Glentra foretager en række handlinger i forhold til PAI’er, herunder (i) ikke at forfølge visse investeringsmuligheder, hvis de har en væsentlig negativ indvirkning, (ii) at vurdere investeringernes PAI’er under due diligence-processen før investering, (iii) at håndtere (herunder afbøde) dem som en del af den aktive ejerstrategi og investeringsforvaltningen efter investering, samt (iv) at inkludere dem i de aktiviteter, der varetages af Sustainability- og ESG-organisationen i Glentra, som omfatter investeringsteam, investeringsforvaltning og ESG-overholdelse, under tilsyn af den ansvarlige partner. Disse processer er ligeledes beskrevet nærmere i den periodiske oplysning for Fonden i henhold til artikel 8, stk. 1, 2 og 2a i forordning (EU) 2019/2088 og artikel 6, første afsnit, i forordning (EU) 2020/852 (Bilag IV), der dækker den ovenfor nævnte referenceperiode.

De data, der er indsamlet i relation til potentielle væsentlige negative indvirkninger på bæredygtighedsfaktorer, som rapporteres i denne erklæring, er indhentet direkte fra porteføljeselskaberne på en ‘best-effort’-basis via en tredjeparts -data- og analyseplatform. Metoden til beregning af PAI’er varierer afhængigt af den enkelte indikator. Visse indikatorer, såsom kønssammensætning i bestyrelsen eller den ikke-korrigerede lønforskel mellem køn, måles på baggrund af hele porteføljeselskabets tal (dvs. baseret på 100 % af selskabets data), uafhængigt af Glentras ejerandel, men vægtes baseret på det enkelte porteføljeselskabs andel af den samlede portefølje. Andre indikatorer, herunder drivhusgasemissioner og CO<sub>2</sub>-aftryk, vægtes ligeledes baseret på Glentras økonomiske eksponering over for det enkelte porteføljeselskab ved anvendelse af forholdet mellem Glentras investering og selskabets enterprise value, i overensstemmelse med SFDR-metodologien

## Description of the principal adverse impacts on sustainability factors

PAI indicators are used to measure the negative impact of Glentra's investments on sustainability factors. The tables below outline the mandatory and additional PAI indicators that are monitored, along with the actions taken to avoid and reduce these adverse impacts. It also includes descriptions of planned actions or targets for the upcoming reporting period to further mitigate adverse impacts. PAI data is collected from investments on an annual and best-effort basis to track impacts and progress on sustainability factors and weighted against quarterly measures and information as outlined in the regulation (EU) 2022/1288.

## Indicators applicable to investments in investee companies

The information provided in the table below presents the PAIs focused on environmental matters for the period 1 January 2024 to 31 December 2024, as required under Table 1 of Annex I of the RTS. The table reflects the aggregated data collected across the investee companies of the financial products managed by Glentra.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	136.91 tonnes CO2e	n.a.	This table provides an estimate of the 2024 GHG emissions of the Fund's investee companies, broken down by Scope 1, 2, and 3 emissions. The figures were calculated using a software tool that applies a sector-specific methodology, whereby emission intensities (expressed in CO2e per EUR million turnover) are applied to each investee company's annual revenue. These intensities are based on the Exiobase database, which uses industry classifications known as NACE codes. For the 2024 cycle, Glentra has adopted NACE Code Level 1 - Section F: Construction, and Level 4 - 42.22: Construction of utility projects for electricity and telecommunications (NACE 1.42.22). This classification is aligned with the current stage of the Fund's activities in the development of greenfield energy transition infrastructure.	During 2024, Glentra has implemented mandatory GHG emissions data collection and reporting processes for its investee companies working in collaboration with a third-party sustainability and ESG advisor. To this extent, Glentra onboarded all of its investee companies into such third-party data collection and reporting software tool to standardize GHG emissions data collection, reviewing, and reporting, and reinforce Glentra's focus on improving data quality.  During 2025, Glentra will collaborate with the investee companies to further improve the data quality and emission data gathering process.
		Scope 2 GHG emissions (location-based)	31.55 tonnes CO2e	n.a.		
		Scope 3 GHG emissions	924.30 tonnes CO2e	n.a.		
		Total GHG emissions	1,092.77tonnes CO2e	n.a.		
	2. Carbon footprint	Carbon footprint	5.02 tonnes CO2e/EURm invested	n.a.	None of the investments are active in the fossil fuel sector.	Glentra is not planning to make investments in the fossil fuel sector.
	3. GHG intensity of investee companies	GHG intensity of investee companies	408.01 tonnes CO2e/EURm revenue	n.a.		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69%	n.a.	This metric reflects the grid mix of the countries where the investee companies operate, and using the SFDR-compliant definition, which excludes nuclear energy from the renewable category, the share of non-renewable energy consumption is 69%. Had nuclear energy been treated as renewable, the percentage would be lower (51%), especially for countries like France, where nuclear represents a significant share of electricity generation. This calculation was based on country-level electricity grid mix assumptions, matched to each investee company's country of operation.	Subject to the methodology considerations explained in the left column, and as our investment portfolio progress, Glentra may consider potential improvements with its investee companies to increase the share of renewable energy sources, for example establishing a methodology to calculate actual figures to assess concrete actions accordingly.
Share of 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		0.0%	n.a.	Investee companies currently do not own or operate physical energy generation facilities producing non-renewable energy.	Glentra is not planning to own or operate physical energy generation facilities producing non-renewable energy through its investments.	
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	0.04	0.0	This indicator measures the energy efficiency of emissions in high-impact sectors. The energy consumption in high impact climate sectors reported is tied to the NACE code used to estimate the impact of the PAIs related to emissions (e.g.,	Given the low number reported, no actions have been taken or defined for this reporting period.	

					Scope 1, 2, and 3), which also reflects the fact that the largest share of the investee companies' renewable energy projects is currently under development.	
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	0.0%	0.0%	During 2024, all investee companies conducted a review of their existing, and planned sites against established databases (e.g., Natura2000) ensuring that no sites negatively affect those areas.	During 2025, Glentra will continue to collaborate with its investee companies to establish policies and procedures related to the management of biodiversity during business activities in accordance and pursuant to each investee company's pre-investment due diligence findings.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes/EUR m invested	n.a.	The projects of one of the investments made are inherently exposed to potential water emissions due to the nature of their operations. One of the projects of another investment also has theoretical exposure to water emissions. However, this type of exposure does not apply to any other investee companies or projects. According to the data reported for the reference period, no emissions to water were generated by any of the investments.	For offshore wind and floating PV, Glentra will align as part of its active ownership approach with the affected investment to focus on assessing potential adverse impacts to water and implement relevant mitigating actions as the projects mature.
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 tonnes/EUR m invested	0	None of the investee companies generated hazardous or radioactive waste.	In continuation of the 2023 PAI disclosures with regards to the broader PAI "non-recycled waste ratio", Glentra collaborated with the investee company reported on in connection with the 2023 PAI disclosures to establish a waste management policy during 2024 and will further develop and detail policies and procedures for the investments made during 2024, especially if hazardous or radioactive waste will be produced.

#### Indicators applicable to investments in investee companies

In continuation of the table above, the information provided in the table below presents the PAIs focused on social and employee matters for the period 1 January 2024 to 31 December 2024, as required under Table 1 of Annex I of the RTS.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
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	17.5%	0.0%	One labour rights incident classified under the ILO Conventions (which can be generally reconnected to the principles outlined in this PAI indicator), was reported at an investee company. The incident was immediately addressed by Glentra and the investee company's executive management and the strongest sanction permitted under applicable law, given the circumstances, was taken as a risk mitigation action following also the recommendations of the external legal advisor.	Glentra's investment management team and sustainability and ESG compliance function together with the relevant ESG responsible in each investee company monitor adherence to the principles and guidelines on an ongoing basis and will continue to do so during the next reference period.
	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 Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	The requirements outlined in this PAI indicator were assessed to be covered by the investee companies' policies. All investee companies are required to be guided by the United Nations Global Compact and OECD Guidelines for Multinational Enterprises.	During the due diligence process, Glentra has evaluated all investee companies' policies and procedures to ensure they are sufficiently covered to in relation to the global principles and guidelines outlined in this PAI indicator.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	37.1%	-1.6%	The unadjusted gender pay gap includes all employees, including executive management in line with regulatory requirement, and does not control for differences in tenure, function, or region. However, after adjusting for these factors - to the extent possible given certain methodo-	Given the recency of several investments in 2024 and the focus on foundational ESG implementation, Glentra has not yet set specific targets related to the unadjusted gender pay gap at the portfolio level. Priority has been placed on other material ESG risks and adverse impacts. That said, in light of the adjusted gender pay gap findings and as data collection

					logical limitations - the analysis indicates an average adjusted gender pay gap of approximately 6%, with a median gap close to 0%.	matures across investee companies, Glentra will continue to monitor this indicator and evaluate whether enhanced scrutiny or targeted actions are warranted in future reporting periods.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.0%	0.0%		As of December 2024 there were zero females currently on the investee companies' boards. However, it should be noted that a female joined the board members of an investee company after such deadline and prior to the publishing date of this annual statement on PAIs.	A female board member joined an investee company after the data collection deadline and prior to the publishing date of this annual statement on PAIs. Glentra has not set targets yet with regards to board gender diversity and will assess the relevance of setting new ones during 2025. All new investments made during 2024 were checked against having a Diversity & Inclusion Policy and related actions included in the investment-specific value creation plan to be implemented during 2025.
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	0.0%	0.0%		Glentra does not invest in companies involved in the production of and trade in weapons and ammunition. More information on Glentra's investment exclusions is available on Glentra's sustainability web page.	Glentra will continue to not invest in companies involved in the production of and trade in weapons and ammunition. If any change to the current version of the exclusion list in alignment with internal procedures and control will occur, the related list will be updated.

## Description of policies to identify and prioritise principal adverse impacts on sustainability factors

### Policy

Glentra's Sustainable Investment Policy (the "**Policy**") serves as the cornerstone of Glentra's sustainability and ESG framework, guiding the identification, prioritization, and management of principal adverse impacts on sustainability factors across the full investment lifecycle, from screening to divestment. The Policy outlines key sustainability and ESG standards and principles (aligned with international guidelines, standards, and principles), and compliance with the Policy is mandatory pursuant to the Fund's Limited Partnership Agreement.

The Policy is reviewed and, if deemed necessary, updated, at least annually. The **latest update in November 2024** further detailed Glentra's current approach to incorporating sustainability and ESG elements (including PAIs) into the investment decision-making process and set a minimum 50% Sustainable Investment (as defined under Article 2(17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**")) target for the Fund. All employees of Glentra receive the updated Policy and are trained annually and on an ad-hoc basis, as deemed necessary, by the Partner in charge of sustainability and ESG and the sustainability and ESG compliance function; they also receive periodic reminders to read the Policy whenever it is updated.

PAI selection includes mandatory indicators from Table 1 of Annex I of the RTS and selected additional indicators from Tables 2 and 3 based on relevance to Glentra's industry focus areas (e.g., health and safety and land usage in greenfield infrastructure). Glentra's strategy is rooted in the belief that energy transition and sustainability are drivers of innovation and competitiveness, sustainable investments and ESG risk management create and protect value in the same way as for other enterprise opportunities/risks, and robust PAI monitoring contributes to risk management and value creation.

### Governance

The Board of Directors of Glentra is responsible for adopting the Policy, while its implementation is overseen by a Partner in charge sitting in the executive management. Glentra's sustainability and ESG compliance function monitors adherence and supports the operationalization of sustainability and ESG matters (including PAI considerations) across investment and portfolio management activities.

As further elaborated under the implementation and methodology section below, during the pre-investment phase, the investment team, supported by internal ESG resources and external advisors when needed, assesses PAIs during due diligence and incorporates findings into investment analyses and decision materials. Post-investment, the portfolio management team ensures ongoing monitoring, measurement, and improvement of adverse impacts throughout the ownership period.

### Implementation and methodology

The Fund integrates the assessment of PAIs on sustainability factors throughout its investment decision-making and ownership processes. Furthermore, the use of PAI is mandatory for the Fund to demonstrate that an investment qualifies as a Sustainable Investment as it must not cause significant harm to any environmental or social sustainable investment objective. A more detailed description of how PAIs are integrated in both the pre-investment and post-investment phases is provided below:

#### 1) Pre-investment phase

PAIs are assessed at multiple stages of the investment process, beginning with pre-investment due diligence. During due diligence, the Fund evaluates the indicators for adverse impacts on sustainability factors as described in Table 1 of Annex I of the RTS, and includes two additional selected indicators from Tables 2 and 3. These additional PAIs relate to sustainable land use (land degradation, desertification, and soil sealing) and workplace/site health and safety (number of days lost to injuries, accidents, fatalities, or illness), given their relevance to greenfield energy infrastructure projects.

The due diligence process involves collection and assessment of data through information made available in data rooms, dialogues with management and/or senior executives of the potential investee companies, and internal or industry ESG research. The investment team, supported by internal ESG resources and, when relevant, external ESG advisors, is responsible for conducting this PAI assessment. If the PAI indicators show signs of a significant adverse impact during due diligence, a mitigation plan must be drafted before the final investment decision is made by Glentra's Investment Committee. If a mitigation plan for the identified adverse impact is not feasible, the Investment Committee retains the discretion to proceed with the investment; however, in such a case, the investment will not qualify as a Sustainable Investment.

Certain major principal adverse impacts could cause the Fund to refrain from making an investment altogether. To this end, Glentra has established an exclusion list, which prohibits investments in companies and sectors that present material adverse sustainability impacts, such as companies employing forced labor, companies incorporated in EU non-cooperative jurisdictions for tax purposes, and companies involved in gambling and casinos. The current version of Glentra's exclusion list is available on Glentra's sustainability webpage.

#### 2) Post-investment phase

Following investment, during the ownership phase, Glentra continues to monitor the sustainability performance and PAIs of investee companies. Identified adverse impacts are reviewed and assessed quarterly at investment team and/or management meetings, using qualitative and/or quantitative measures. Sustainability and ESG action plans, including mitigation measures for adverse impacts, are incorporated into the overall risk management and value creation plans implemented during the ownership period.

The monitoring of principal adverse impacts is further integrated with Glentra's annual sustainability and ESG compliance framework. PAI data is collected from investee companies based on factual reporting on Glentra's third party ESG advisor's platform, supplemented by estimates and assumptions where necessary due to information limitations (such as using Exiobase to estimate emission-data); this ensures a consistent approach but may not reflect company-specific emissions levels fully, however, Glentra is actively working with the investee companies to improve data-quality. Data is typically sourced from public disclosures and direct investee company reporting. The Fund's ongoing integration of PAI indicators ensures that adverse sustainability impacts are identified (when not detected during pre-investment due diligence), addressed, and reported in accordance with regulatory requirements and market best practices.

## Engagement policies

Glentra, on behalf of the Fund, applies an active ownership approach throughout the lifecycle of the Fund's investments. Sustainability and ESG matters are embedded in the engagement with investee companies from the pre-investment phase through the ownership period until exit. Once an investment is made, Glentra monitors and follows up on the implementation of the Fund's sustainability and ESG expectations. This includes monitoring the execution of the sustainability and ESG action plans developed during due diligence and ensuring the delivery on company-specific KPIs and targets. Glentra will focus on developing targets during the next reporting periods.

Glentra ensures appropriate governance and information rights at the investee company level. Where relevant, Glentra typically secures board representation to reinforce its active ownership approach and enable effective oversight of sustainability and ESG matters. As part of its engagement, Glentra requests that the boards of investee companies:

- Define and implement sustainability and ESG KPIs, including those related to PAIs, and set, where commercially relevant, ambitious ESG targets (e.g., CO2e emissions reductions);
- Integrate sustainability and ESG into their strategies, risk management frameworks, and reporting processes;
- Maintain ESG and sustainability topics as a standing agenda item at least annually at board meetings to reassess risks, progress against targets, and emerging issues;
- Anchor ESG and sustainability matters with a sponsor within the executive management team;
- Establish and maintain well-functioning risk management tools and, where necessary, implement corrective actions based on ESG risk assessments and mitigation plans;
- Prioritize ESG training and capability-building initiatives within their organizations; and
- Report regularly on sustainability and ESG metrics, including risk metrics, KPIs, and progress toward set targets.

Investee companies are expected to report any material sustainability or ESG-related incidents or controversies to Glentra immediately. Such incidents are included in Glentra's internal monitoring and are reported externally to investors in the Fund as part of Glentra's periodic disclosures to investors in accordance with the Fund's documentation, and/or as part of periodic sustainability disclosures such as Annex IV under the SFDR.

In addition, during ownership, Glentra assesses and follows up on identified material sustainability risks and opportunities (including PAIs) through quarterly investment management reviews, designated workshops, or as formal topics at board and executive committee meetings. If the outcome of such reviews reveals an incapacity by Glentra or an investee company to adequately mitigate sustainability risks or PAIs across multiple reporting periods, Glentra will undertake reasonable endeavours to intensify its engagement with the affected company. This includes aligning on and implementing prompt mitigating actions, which may involve the use of external ESG consultants or legal advisors, considering notification of competent authorities, or adopting immediate measures to prevent or contain environmental or social harm. Where an investment is assessed to cause significant adverse sustainability or ESG impacts -particularly where investment value is at risk - and no clear, realistic, and actionable mitigation plan exists, Glentra will consider taking appropriate measures, including potential divestment.

## References to international standards

Glentra's approach to identifying, prioritizing, and mitigating PAIs on sustainability factors is grounded in its Sustainable Investment Policy and broader Sustainability and ESG framework, which are guided by internationally recognized norms, standards, and principles. These include:

- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- The UN Guiding Principles on Business and Human Rights, 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;
- The UN Principles for Responsible Investment (UN PRI), which Glentra has been a signatory to since April 2024.

These standards inform the Fund's definition of "Sustainable Investment" under Article 2(17) SFDR and guide (1) the assessment of compliance with the "Do No Significant Harm" (DNSH) principle, (2) the identification and mitigation of PAIs on sustainability factors, and (3) the assessment of the good governance practices in line with the requirements applicable to financial products under Article 8 SFDR (like the Fund). The indicators are assessed using the same methodology, data sources, and estimation approach as described in the relevant PAI methodology section above. Relevant indicators include, for example, PAI 10 (violations of UNGC/OECD Guidelines), PAI 1-3 (GHG emissions).

While Glentra is currently within the grace period for reporting under the UN PRI framework, it will use the interim period to evaluate internal processes and prepare for its first formal PRI reporting cycle, anticipated in 2026.

Glentra does not currently apply a **formal** forward-looking climate scenario analysis to assess, on an ongoing basis, the potential future impacts of global warming trajectories, regulatory developments, or carbon pricing on its investments. Nevertheless, Glentra's investment strategy is focused exclusively on

greenfield infrastructure that supports the energy transition, inherently aligning with the shift toward a low-carbon economy and contributing to global decarbonisation objectives, while regulatory updates are assessed quarterly as part of quarterly risk management meetings. The firm continues to monitor regulatory and methodological developments in this space and may incorporate scenario-based tools into future iterations of its investment and risk assessment processes.
<b>Historical comparison</b>
<p>The present PAI statement provides a comparative view of PAIs and related performance indicators between the first reporting year (2023) and the second reporting year (2024).</p> <ul style="list-style-type: none"> <li>2023: PAI assessments and reporting focused on the investment in Third Pillar Solar.</li> <li>2024: Three additional investments - DVP Solar, Kyoto Group, and energyRe - were made, expanding Glentra's portfolio and significantly enriching the dataset used to evaluate and manage PAIs.</li> </ul> <p>Glentra will continue to refine its processes, enhancing the consistency and robustness of PAI data collection and reporting practices. As of 2024, Glentra has integrated third-party support for sustainability and ESG data review and consistency checks to further strengthen the reliability of its PAI reporting, subject to the data limitations described above.</p> <p>Glentra will publish the next PAI Statement with data points covering the year 2025, by June 2026.</p>

Table 2

**Additional climate and other environment-related indicators**

The information provided in the two tables below presents the additional climate and environment-related PAIs (Table 2) and the additional PAIs for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (Table 3), as required under Annex I of the RTS. The tables reflect the aggregated data collected across the investee companies of the financial products managed by Glentra.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Indicators applicable to investments in investee companies</b>					
Water, waste and material emissions	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0.0%	n.a.	<p>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 investee companies under management by 31-12-24. The addition of three investee companies in 2024 necessitated adjustments to the PAI previously disclosed for the reference period of 2023 to allow Glentra to both focus on the key PAI applicable to its portfolio of investments as a whole and focus on improving data quality. To achieve this, Glentra moved from the non-recycled waste ratio PAI to land degradation, desertification, soil sealing. This change should not be interpreted as an exclusion of waste-related matters from Glentra's sustainability and ESG considerations. Rather, 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.</p> <p>None of the activities of the investments currently managed by the Fund were assessed to cause land degradation, desertification or soil sealing.</p> <p>A PAI analysis of land degradation, desertification, soil sealing impact was 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 was ensured through adherence to Glentra's broader sustainability and ESG framework (including Glentra's Sustainable Investment Policy). Glentra will monitor any changes to previous assessments during the next reference period. Based on the due diligence findings, Glentra will also align with the investments to implement relevant policies and business procedures.</p> <p>The investment made during 2023 developed a waste policy as well as reporting mechanisms during 2024. The same is applicable to one of the investments made in 2024.</p>

Table 3

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Indicators applicable to investments in investee companies</b>					
Social and employee matters	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.00	0.00	<p>No such events occurred related to the investee companies' employees.</p> <p>Investee companies will continue to develop and implement HSE-related policies and procedures where relevant - particularly during transitions from development to construction phases or when the risk profile of an investee company's activities changes.</p>